



ISSN: 2454-9940



**INTERNATIONAL JOURNAL OF APPLIED
SCIENCE ENGINEERING AND MANAGEMENT**

E-Mail :
editor.ijasem@gmail.com
editor@ijasem.org

www.ijasem.org

A STUDY ON ENTREPRENEURSHIP AS A CAREER OPPORTUNITY

Mrs. Safina Taranum, MBA *1, Mrs. K. Sri Vani, MBA, M.COM *2, P. Kesava Giri, MBA *3.

Abstract: Entrepreneurship means to take up risk and "to start "a business or an enterprise. Entrepreneurs must know where they should invest funds, time, and the available resources. Entrepreneur is one who has the drive, innovative skills and who aims for achievements.it is necessary for entrepreneurs to try out the market before starting the business. Entrepreneurs find the possibilities of realizing the ventures, collect and merge the resources in a flexible manner. The key theme is to discuss the factors affecting the growth and scopes of Entrepreneurship. It is indeed the case that any new venture requires seed capital for bringing their ideas into implementation. This article focuses on various kinds of entrepreneurs and the contribution of entrepreneurs in the growth of GDP of a country.in this study an effort has been made to study those elements that affect development of entrepreneurship.

Introduction.

Entrepreneur is a relatively new term and concept used in the economic sphere. The Entrepreneur has been taken from the French word "Entreprendre" originally meant to undertake. An entrepreneur is a person who starts an enterprise. A person who tries to create something new organizes, production and undertakes risk

and handles economic uncertainty involved in the enterprise. An entrepreneur performs various functions like risk taking, innovating, decision making, organizing, coordinating etc.An entrepreneur is a self-employed individual who runs a business. He is a business leader and innovator of new ideas and business processes.

*1 Faculty of Management, Siva Sivani Degree College, Sec'Bad-100

*2. Faculty of Management, Siva Sivani Degree College, Sec'Bad-100

*3. Faculty of Management, Siva Sivani Degree College, Sec'Bad-100

Objectives

1. To know the factors affecting the growth of Entrepreneurship.
2. Role of entrepreneurs in the growth of GDP of a country.
3. To know the merits and demerits of startups.
4. To find out recent developments in entrepreneurship
5. Entrepreneurship as a career opportunity

Need of the Study

1. Entrepreneurship is the practice of starting new organizations and responding to opportunities.
2. Entrepreneurship is a process of action from idea generation to implementation.
3. It motivates to pursue entrepreneurship as the career option to youngsters.
4. It encourages to increase the job providers than the job seekers.
5. It encourages how to bring innovation into market.

Research methodology:

The data collection for the study has been collected through secondary sources i.e., various journals, research papers and reports.

Literature review:

According to Richard Cantillon an entrepreneur is a risk bearer, Richard Cantillon an Irish man living in France was the first who introduced the term entrepreneur and his risk bearing function in economics in the early 18th century, he defined an entrepreneur as an agent who buys factors of production at certain prices in order to combine them into a product with a view to sell it at uncertain prices in the future.

According to J.B.SAY: an entrepreneur is an organizer, and he combines the land of one, capital and labour of some other after paying rent and wages and what remains is his profit.

According to Joseph A. Schumpeter an entrepreneur is neither technical man nor a capitalist buys simply an innovator. This theory is called innovation theory or dynamic theory.

EVERETT.H.E. Hagen (1962) studied the origin of entrepreneurs in different countries. He revealed that the entrepreneurs have emerged mainly from a socio-economic class. In Indian context he stated that the leading business communities like Parsis, Marwaris, and Sindies.

Shane and Venkatraman theory of entrepreneurship (2000) emphasised the role of entrepreneurial opportunities as central to the entrepreneurial process and defined entrepreneurship as the process of discovery and exploitation of profitable opportunities.

Arun Kumar and Kishore babu (2018) suggested that it is the entrepreneurial development programme by which the entrepreneurs learn the required knowledge and ability to run the enterprise efficiently comes up with the economic progress.

R.Duraipandian Rajib Kumar Roy 2021:suggested some factors regarding entrepreneurial development which has significant impact on business profitability. There are some factors that affect entrepreneurship like technological knowledge, marketing research, innovative mindsets. past studies

indicated a link between entrepreneurial intention and some personality factors of an individual like risk taking ability, imagination, confidence, educational qualifications etc.so there is always a need to explore the factors which effect the entrepreneurship. nowadays entrepreneurs must have knowledge regarding technical developments because it helps in successful enterprise.

Theoretical review:

Factors affecting entrepreneurship:

Entrepreneurship is influenced by three distinct factors they are.

1. Economic factors
2. Social factors
3. Psychological factors

Economic factors show a direct and major influence on growth of Entrepreneurship.

1. Factors like capital, labour, raw material, and market are the most important factors of production. An entrepreneur must invest in profitable projects for capital formation and maintain a quality work force by training employees. An entrepreneur must conduct

research and identify favourable markets in order grab opportunities.

2. Social factors affect the growth of Entrepreneurship because business is established based on society and many social factors like caste, gender, family background, education, and attitude of society.
3. Psychological factors: Based upon need for achievement entrepreneur plays a crucial role if they are not ready to take up risk, they will choose easy tasks whereas if they are ready to take up risk they will choose tough and challenging tasks. The motive of entrepreneur also important factor if an entrepreneur is induced by monetary benefits or non-monetary benefits which includes esteem, independence, power, security, fame, and reputation.

Traits of entrepreneurs

- Entrepreneur should be hardworking.
- He should desire for high achievement.
- Entrepreneurs must be highly optimistic He should be

independent and must have foresight and visualize the likely changes to take place in the market.

- Entrepreneur should be good organizer and must have good communication skills.

Forms of entrepreneurs

- Business entrepreneurs are individuals who conceive an idea for a new product or service and then create a business to materialize their idea into reality.
- Corporate entrepreneur is a person who demonstrates his innovative skills in organizing and managing corporate understanding.
- Technical entrepreneur has skill in production techniques and non-technical entrepreneurs deals with only marketing and distribution strategies to promote their business.
- First generation entrepreneur is one who starts an industrial unit by innovative skill and doesn't have any existing business experience whereas an entrepreneur who starts a business in rural area is rural entrepreneur. If an entrepreneur is

owned and controlled by a woman and have a minimum financial interest of 51% of the capital is known as women entrepreneur. Imitative entrepreneurs are those who adopt successful Innovations and imitate technique and technology innovated by others.

- Fabian entrepreneurs are those who are interested in introducing new methods whereas drone entrepreneurs are not interested in adopting changes even though they are ready to close their business.

ROLE OF ENTREPRENEURS IN ECONOMIC DEVELOPMENT

Entrepreneurship plays a major role in the economy development of a country. It creates job opportunities, increases wealth, GDP, eradicates poverty, increases standard of living of the people of a country, it removes the regional imbalances between urban and rural areas. It serves the society by fulfilling their needs and wants

MERITS AND DEMERITS OF ENTREPRENEURSHIP

MERITS:

It creates job opportunities and brings innovation into the market, it mobilises

savings. It removes the problem of unemployment in our country which is one the reason for India to be called as an underdeveloped.

DEMERITS:

Entrepreneurs need to bear high risk, emotional imbalance, sacrifice the personal life and time. Success is a time taking process even it affects the health.

Startup funding:

Finance plays a major in startups, as finance is the life blood of business without money we can't start and run the business. There are so many banks providing financial assistance for startups. Banks established by government to support entrepreneurs are ICICI, SFC, IDBI, SIDBI

BANK etc. There are so many non-banking financial institutions as well.

Emerging trend in entrepreneurship is role of venture capitalist. Venture capital refers to the commitment of capital as shareholding, for the formulation and setting up of small firms specializing in new ideas and new technologies. They provide seed capital for upcoming startups with long term growth potentiality. It is a

form of private equity and early-stage funding for formulation and setting up of firms with new ideas and new technologies.

SUGGESTIONS:

1. Government should encourage more number of entrepreneurs as we need more job providers than the seekers as it increases the economic position of a country. EDP Entrepreneurship development program needs to be conducted to train the aspirants to become entrepreneur and inculcate the traits needed in them to become an entrepreneur. More number of Incubation centres need to be established for encouraging startups. Provide subsidised loans and startup funding. Implement schemes to encourage women entrepreneurship. Tools to conduct study: Secondary sources like newspapers, magazines, textbooks.

CONCLUSION:

Entrepreneurship contributes to the economic development and can make transformations economic status of the nation If more number of entrepreneurs are there it leads to more industrialization and job creation which is very important to increase purchasing power of individuals which increases the standard of living of

people. It is a measure for a country to be called as rich or poor.

References

1. "Lean Startup" by Eric Ries: Focuses on a systematic, scientific approach to creating and managing successful startups.
2. "Zero to One" by Peter Thiel: Discusses unconventional thinking for building successful businesses.
3. "The Lean Entrepreneur" by Brant Cooper and Patrick Vlaskovits: Explores lean principles applied to entrepreneurship.
4. "The Art of the Start 2.0" by Guy Kawasaki: Provides practical advice for launching and growing a startup.
5. "The Startup Owner's Manual" by Steve Blank and Bob Dorf: A comprehensive guide to building successful startups using the customer development process.

Websites:

1. [Entrepreneur.com](<https://www.entrepreneur.com/>): Offers a wealth of articles, resources, and advice for entrepreneurs.
2. [Harvard Business Review - Entrepreneurship Section](<https://hbr.org/topic/entrepreneurship>): Features insightful articles and case studies on entrepreneurship.
3. [Kauffman Foundation](<https://www.kauffman.org/>): A

non-profit organization focusing on fostering entrepreneurship with research and resources.

4.[Inc.com](<https://www.inc.com/>):Provides articles, tools, and resources for entrepreneurs and small business owners.

5.

[StartUpNation](<https://startupnation.com/>):

A community and resource platform for entrepreneurs, offering advice, forums, and articles.