

Essentials for Entrepreneurship Development

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Abstract

Entrepreneur is one of the most important inputs in the economic development of a country. Entrepreneurial competence makes all the difference in the rate of economic growth. Several factors go into the making of an entrepreneur. Individuals who initiate, establish, maintain and expand new enterprises constitute the entrepreneurial class. The social, political and economic conditions, the availability of industrial technology and knowhow state of art and culture of business and trading existence of markets for products and services and the incentives and facilities available for starting an industry or business all have a bearing on the growth of entrepreneurship.

The study has been undertaken to highlight the problems and best possible solution available today for new entrants or existing individual businesses in the state of Uttar Pradesh. Entrance of new Industries will help in improving the economic conditions of the state as industrial state earns good revenue for the state government and this revenue would help to promote other activities including the development of infrastructural facilities. Many companies in different cities of Uttar Pradesh are covered in the study, including those which were considered as 'sick units' or facing 'closure'. Research was conducted among entrepreneurs and industrialists in the state of Uttar Pradesh. The enterprises included those from both urban and rural areas.

Keywords: entrepreneurship development, qualities, characteristics, challenges, experiences, entrepreneurial environment

1. Introduction

The word entrepreneur is derived from the French word *entreprenre*, which means to initiate or undertake. In

business world Entrepreneur has the same meaning but related to some organization. Entrepreneurs are skilled organizers of activities like, Identify the needs for products or services, Generate ideas on how to provide the needed products or services, Evaluate whether any of the ideas present a venture opportunity, Evaluate ideas and opportunities for development of a venture, Develop plan of action and Implement the plan. Other words Entrepreneurial Development, Entrepreneurship, Enterprise are also linked with an entrepreneur. Figure 1, below explains these related terms.

It shows that a person has to become entrepreneur through entrepreneurial development and once he becomes entrepreneur, he runs an enterprise with his entrepreneurship. He is the one who can see possibilities in a given situation where others see none and has the patience to work out the idea into a scheme to which financial support can be provided. Entrepreneur, necessarily a person, who has the ability to sense opportunities in the market, also works as a catalyst, fostering initiative, promoting and maintaining economic activities for the production and distribution of wealth. The stimulation of entrepreneurship is a function of both internal and external variables. In developing countries, there is no dearth of ideas but there is a real scarcity of men with the right blend of vision and practical sense to become successful entrepreneurs. It could be said that entrepreneurship is not natural and creative every time and it is the work which finally reflects. Entrepreneurship and innovation can be achieved in any business, but they must be striven for. They can be learnt, but they require effort. In the presented abstract of thesis 'Entrepreneurial Development: In most competitive and intense environment', study is done in one northern state of India, Uttar Pradesh to find out how to develop entrepreneurial skills when there is huge competition and environment is too intense.