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Paper Authors **Dr.Naresh Guduru,Dr.Lingam Sampath, Dr.A.Gopi Krishna**



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## SCOPE AND DEVELOPMENT OF YOUNG ENTREPRENEUR IN INDIA

**Dr.Naresh Guduru<sup>1</sup> Dr.Lingam Sampath<sup>2</sup> Dr.A.Gopi Krishna<sup>3</sup>**

1.Associate Professor & Head Dept of Management Sciences BITS -Narsampet. [nareshbies@gmail.com](mailto:nareshbies@gmail.com)

2. Principal, Balaji Institute of Management Sciences, Lanepally, Warangal. [Lsp5683@gmail.com](mailto:Lsp5683@gmail.com)

3.Associate Professor , Balaji Institute of Management Sciences, Lanepally, Warangal

### Abstract

*Youth is the Future of every country and inheritors of society. If the teen's populace is excessive within the united states there could be excessive growth within each development of the society but in recent years many younger human beings are unemployed and the task opportunities for the youngsters have to turn out to be very low in this aggressive world. Many young humans face the most important monetary problems inside society. Youth unemployment is a first-rate problem confronted with the aid of most of the nations within the international. The youth unemployment rate is developing at an alarming speed. Financial experts defined the entrepreneurial technique as involving all the features, activities, and actions associated with perceiving opportunities and the introduction of agencies to pursue them. An entrepreneur is a person who manages and organizes an enterprise employer and is ready to take hazard for obtaining income inside the enterprise. Any man or woman who starts and operates a commercial enterprise is an entrepreneur. An entrepreneur has to gather talents and motivation to start the enterprise or organization of his personal. An entrepreneur is the person that endures taking a danger, unites numerous factors of production; to take advantage of the perceived possibilities so that you can induce call for, create wealth and employment.*

**Keywords:** Entrepreneurship, Youth Entrepreneurship, Youth Unemployment, Indian Economy, Economic Development

### MEANING OF ENTREPRENEUR:

An entrepreneur is a man or woman who creates a new business, bearing maximum of the risks and enjoying maximum of the rewards. The manner of putting in place a business is referred to as entrepreneurship. The entrepreneur is commonly visible as an innovator, a source of new ideas, goods, services, and commercial enterprise/or processes.

Entrepreneurs play a key role in any financial system, using the abilities and initiative vital to count on needs and bring good new ideas to the marketplace. Entrepreneurship that proves to achieve success in taking over the risks of making a startup is rewarded with income, fame, and persevered increase opportunities. Entrepreneurship that fails outcomes in losses and much less occurrence inside the markets for the ones concerned.

### NEED FOR STUDY:

Studying entrepreneurship blessings students and rookies from distinct social and economic backgrounds because it teaches humans to cultivate precise abilities and suppose outdoor the

container. Moreover, it creates opportunity, instills self-assurance, ensures social justice, and stimulates the economy.

Entrepreneurship education additionally offers budding marketers with the abilities and knowledge to provide you with enterprise thoughts and develop your ventures. And this consists of assisting them to learn about core enterprise regions including finance, income, marketing, management, and accounting, no longer to mention, broader ranging capabilities inclusive of adaptability, effective communication, and self-assurance.

### **OBJECTIVES OF STUDY:**

The fundamental objective of the take a look at is to get the systematic system of enhancing motivation, expertise, and skills of the potential entrepreneurs. It is primarily based on the notion that individuals can be advanced, their outlook can be modified and their ideas may be converted into movement thru schooling

The following are the main objectives of this examine

- To look at the technology of employment opportunities To become aware of the
- availability of assets
- To have a look at the economic system boom of entrepreneur

### **SCOPE OF THE STUDY:**

The primary study of the younger entrepreneur in India is to assess the past, present, and destiny performance of the entrepreneur.

Entrepreneurship emerges as a fave professional alternative for Indian students. Entrepreneurship as a profession gives a top-notch experience of independence & an exquisite amount of process satisfaction.

### **METHODOLOGY OF STUDY:**

The statistics had been utilized inside the study as a good way to have a much broader knowledge of the concept and to advantage a beneficial image of the examination.

#### **1.ROLE OF YOUNG ENTREPRENEUR:**

Young human beings won't appear to be a possible organization for marketers due to their in-revel in and lack of finance but they have got interested in entrepreneurship and many younger humans experience that self-employment is viable to them. Young entrepreneurs are prompted and involved inside the entrepreneurial activities and also they have got one-of-a-kind processes and ideas to run the enterprise.

Many businesses that run through the younger humans do no longer develop, survive or offer sustainable incomes. This well-known shows that most of the agencies have larger difficulties in developing and surviving.

When compared to experienced entrepreneurs, younger marketers have decreased survival rates within the enterprise administration. However, younger human beings' companies have an increased ability on average than vintage entrepreneurs in the business.

## **2. THREE FACTORS AFFECTING ENTREPRENEUR DEVELOPMENT:**

There are diverse factors that have an effect on entrepreneurship development in the business. The study focuses most effective primary factors that have an effect on entrepreneurship among younger humans.

### **2.1 Economic Situation:**

Economic Situation is one of the most important factors that affect entrepreneurship in developing the enterprise. Capital plays a first-rate role in beginning the commercial enterprise/ business enterprise. When the capital funding of the enterprise is elevated, the profit of the business will also be multiplied this results in speeding up the process of capital formation of the enterprise. The young marketers should provide you with suitable capital investment in the enterprise that makes the earnings excessive.

### **2. 2 Availability of Labour:**

Laborers' availability is a giant element for the entrepreneurial boom. The right type of workers available for the business is difficult which affects entrepreneurship in growth. The excellence and value of the labor enhance the arrival and growth of entrepreneurship. Young entrepreneurs ought to be enthused in choosing the laborers for the commercial enterprise.

### **2.3 Raw Materials:**

Raw substances are the fundamental substances for the production of any merchandise within the enterprise. The shortage of raw fabric badly influences entrepreneurial improvement. Without sufficient delivery of uncooked materials no business can run nicely and the growth of the entrepreneurship is affected. The young entrepreneurs ought to import enough and ok supply of uncooked materials for the product to be hooked up many of the clients and additionally in the marketplace.

### **2.4 Compelling Factor:**

Many people take choice because of coercion rather than willingness due to their state of affairs or family environment, likewise a number of the entrepreneurs which include younger human beings can be forced to become an entrepreneur whether the enterprise is successful or not.

## **3. OVERALL PROBLEMS OF YOUNG ENTREPRENEURS:**

### **3.1 Financial Problems:**

Young human beings have economic barriers to begin their very own commercial

enterprise venture. Most of the teenagers do no longer have help for saving money which can be utilized for enterprise reasons so they want to elevate their capital through the circle of relatives, pals, or any monetary institutions to make the business run. In this example, they will not get enough budget for the business and they have many difficulties in getting going.

### **3.2 Social Repudiation:**

The Family members and pals won't recognize the state of affairs of the younger human beings in the enterprise and they decline to help them. Many humans will criticize the ideas of the younger humans to affect them to develop in the commercial enterprise. If the ideas implemented by the young entrepreneurs in the commercial enterprise come to be unsuccessful the society may also blame them as loss of enjoyment.

### **3.3 Hiring Employees/team of workers:**

Hiring the employees for the business is not a clean challenge. Finding employees with abilities, talents, and mindset is a complex process for the young marketers within the commercial enterprise. If the company/business is situated within a small metropolis there is a problem in finding the correct employees or personnel because top talented people are transferring to the far-flung cities to improve their employment outlook.

### **3.4 Decision Making:**

Generally, marketers are pressured to make many decisions in their each day business life. The younger marketers who are new within the business can also experience complexity in the decision-making method. Decision-making manner is a fatigue for the young marketers that they may experience if they are not prepared for the brand new degree of strain inside the enterprise.

### **3.5 Finding Customers:**




Many customers usually look for branded merchandise to purchase. The younger marketers have a problem in attracting clients to their merchandise. The lifestyles of the young entrepreneurs appear interesting however they have many headaches in making the product achievement the various customers. The small advertising and marketing finances and international opposition makes complicate the effort to attract or hold clients.


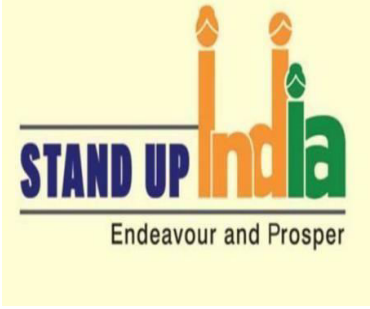

### **3.6 Problems inside the banks and financial institutions:**


Finance is the key input for any enterprise. In beginning a brand new commercial enterprise mission the economic investment particularly comes from the banking, authorities channels, and economic establishments. Young marketers have many troubles in availing of loans from government agencies and cash-making banks. The Financial sectors will inquire many records and facts regarding the commercial enterprise which the entrepreneurs should get organized for producing the documents. When the loans are raised from the authorities

corporations, the technique is so tough and a maximum of the entrepreneurs will hesitate to assert the mortgage for the commercial enterprise.

**4. The List of Schemes and Programmes Launched by Hon'ble PM Government of India, Shri. Narendra Modi in 2014, 2015 and 2016 follows as under along with concerned available logos**

SNO	Govt Scheme	Details
1	 <p>MAKE IN INDIA</p>	<ul style="list-style-type: none"> <li>• It was Launched on 25th September 2014</li> <li>• To make India a manufacturing hub.</li> <li>• Make in India is an initiative of the Government of India to encourage multinational, as well as domestic, companies to manufacture their products in India.</li> <li>• The major objective behind the initiative is to focus on job creation and skill enhancement in twenty-five sectors of the economy.</li> </ul>
2	 <p>DIGITAL INDIA</p>	<ul style="list-style-type: none"> <li>• Launched on 1st July 2015</li> <li>• To transform India's economy</li> <li>• Digital India has three core components.</li> </ul> <p>These include:</p> <ul style="list-style-type: none"> <li>• The creation of digital infrastructure</li> <li>• Delivering services digitally</li> <li>• Digital literacy</li> </ul>
3	 <p>SKILL INDIA</p>	<ul style="list-style-type: none"> <li>• Launched on 15th July 2015)</li> <li>• To create jobs for youth of the Country</li> <li>• Skill Development in Youth</li> <li>• Making Skill available to All Youth of India.</li> </ul>

4	 <p>MUDRA BANK YOJANA</p>	<ul style="list-style-type: none"> <li>• It was Launched on 8th April 2015</li> <li>• Main objective is to provide loan to small businesses.</li> </ul>
5	 <p>STAND UP INDIA</p>	<ul style="list-style-type: none"> <li>• The Stand up India Scheme is being launched to promote entrepreneurship among people from schedule caste/schedule tribe and woman who will be provided loans starting from Rs 10 lakhs to Rs 100 lakhs.</li> <li>• Composite loan between Rs 10 lakh and upto Rs 1 crore will be provided to entrepreneurs for setting up new enterprise.</li> <li>• Debit Card (RuPay) for withdrawal of working capital.</li> </ul>
6	 <p>UDAAN Scheme</p>	<ul style="list-style-type: none"> <li>• To provide skill to youth of India.</li> </ul>

7	 <p><b>PMEGP</b></p> <p>Prime Minister's Employment Generation Programme</p> <p>PMEGP SCHEME</p>	<p>Prime Minister's Employment Generation Programme (PMEGP) is a credit-linked subsidy programme introduced by the government of India in 2008.</p> <ul style="list-style-type: none"> <li>• PMEGP is a merger of two schemes, namely, Prime Minister's Rojgar Yojna and Rural Employment Generation Programme.</li> <li>• This program focuses on generating self-employment opportunities through micro-enterprise establishments in the non-farm sector by helping unemployed youth and traditional artisans.</li> <li>• The <u>Ministry of MSME</u> administers the Prime Minister's Employment Generation Programme (PMEGP). The PMEGP Scheme is being implemented by <u>Khadi and Village Industries Commission (KVIC)</u> at the national level. At the State level, the Scheme is being implemented through State Khadi and Village Industries Commission Directorates, State Khadi and Village Industries Boards and District Industries Centres and banks.</li> </ul>
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## 5. ADVANTAGES OF ENTREPRENEURSHIP

Entrepreneurship isn't a word that describes the conflict of a not unusual character who puts all his efforts to build something of his/her personal, it's also something that reflects the growth of the united states of America. When it comes to entrepreneurship, numerous things come to mind like the daily functioning of an enterprise, gathering price range, manpower, resources, and lots more. But it is approximately time that we supply a concept to what are its miles offering for the boom of the united states?

Entrepreneurs are the notion of as country-wide belongings who're civilized, remunerated, and influenced to a great extent. There isn't any doubt that entrepreneurs are converting the way that we live and work. Those who're successful entrepreneurs are helping the network to improve the usual of their residing and additionally help plenty about including and earning money with their entrepreneurial ventures. Moreover, they may be additionally helping plenty



in growing jobs that could be a desirable step in the direction of a prosperous society.

## **5.1 Entrepreneur Create New Opportunities:**

Entrepreneurs are presenting notable offers within the form of possibilities to many associated domain names. No, remember, in which area the agency offers however it's going to provide new possibilities to further help in monetary improvement. The companies of related industries include network upkeep, call middle operations, and hardware carriers. Even when it comes to education and training centers they may be hiring IT employees which are considered to be an excessive paying activity. Moreover, the infrastructure development organizations and real property groups as well are taking advantage of this growth. In simple phrases, an entrepreneur blessings a big part of the economic system.

## **5.2 Addition to National Income:**

There isn't any doubt in saying that every one entrepreneurial venture is creating new wealth. The new and improved products, era, or carrier in which the brand new entrepreneurs are dealing are permitting the market to be superior. Moreover, the growing numbers of marketers result in high earnings that without delay contribute to the national profits of the country. It might be there in the shape of higher tax sales or something associated with it.

## **5.3 Entrepreneurs Create Social Change:**

We all are privy to the fact that there are numerous precise offers supplied by using the marketers that are breaking the traditional idea and assist freedom. It is likewise helping a lot in decreasing the dependency stage on old structures and technology thus, supporting in enhancing the standard of living, tradition, and super financial growth as nicely.

Apart from this, the globalization of the era that is developing every day is permitting lesser devolved nations to use excessive-tech equipment which the evolved countries are the use of. They are also getting the gain of lower cost of living. With the equal, a young entrepreneur from an underdeveloped u . S . A. Can take gain of a product with a value of multi-million-greenback from an evolved united states of America.

Entrepreneurs also spend money on numerous other matters that consist of network initiatives. They are also offering monetary assistance to neighborhood charities. If we speak approximately famous marketers together with Bill Gates who has used his difficult earned money for causes beginning from education to fitness.

## **5.4 Another Side of Entrepreneurs:**

When it comes to marketers and entrepreneurship, there are multiple execs and cons. All you want is focus and self-belief to think beyond the fundamentals. Entrepreneurs surely attempt to be inspired in the direction of their paintings, they work difficult for the boom of an

employer that without delay improves the Indian financial system.

## 5.5 MSMEs- An Indian Perspective:

Micro, Small, and Medium Enterprises in India offer a heterogeneous and varied nature of fabric in terms of the dimensions and shape of the gadgets, form of services and products, the scale of production, and application of technology. These companies are pretty complementary to the big scale industries as ancillary units. They contribute to the socio-monetary development of the country quite significantly. The MSMEs in India represent about

## 6. ISSUES AND CHALLENGES:

### I. Lack of Adequate Capital and Credit :

One of the greatest challenges which constrain the growth of MSMEs in our united states relates to inadequate capital and credit centers. Easy and well-timed get right of credit entry is a vital factor to improvement and boom of establishments. The Report of the Working Group on Rehabilitation of unwell MSMEs through the Reserve Bank of India has recognized this situation as a vital reason for business sickness of this sector.

### II. Poor and Inadequate Infrastructural Facilities:

Deficiencies within the infrastructure and negative guide facilities marked by using insufficient get admission to primary facilities like water, power delivery, road/rail connectivity, etc. Adversely affect on this quarter and contributes to beautifying their operational fee via rendering the MSMEs less competitive inside the challenging market conditions.

### III. Inadequate Access and Marketing Linkages:

Poor advertising linkages characterized by inadequate Government guide and patronage, lack of ok advertising, and marketing infrastructure/ community centers continue to be an extra assignment for marketing and sale of MSME merchandise. In a non-cluster situation, these establishments get segregated and are unable to make sure discount in procurement cost from massive organizations and fail to streamline the output-supply chain.

### IV. Lack of Skilled Human Resources:

Non-availability of a professional group of workers and higher managerial/entrepreneurial knowledge at a low-cost value near the region of businesses is another such huge challenge for the MSMEs in our usa. Lack of managerial competence, absence of proper schooling on resource-making plans and capital control, and many others. Hinders the growth of organizations.

### V. Lack of Access to New Technology:

Most of the industries today require software of superior technology in their operations while inside the Indian context continuance of low technology base outcomes in Technology

**List of Current Startups and Area of Operations:**

Area Of Operations	Startup Firm Name
Online food delivery	Freshmenu, Swiggy
online fish ,meat delivery	Fresh to home
Big data analytics for trade	Peel works
Online pharmacy	Myra
Plotform to get online businesses online	Now floats
Logistics management software	Fareye
Lifestyle tracking plotform	Healthi fyme
Payment solutions for credit /debit cards	Pine labs
AI driven solutions for retailers	Staqu
Packaged ready to cook idly/dosa batter	Id foods
Peer to peer lending	Fair cent

**startup opportunities- high-end ventures (export oriented):**

AUTO COMPONENTS	AYURVEDIC MEDICINES
HORTICULTURE	SOFTWARE EXPORTS
ENGINEERING GOODS	BIOTECHNOLOGY
ORGANIC FARMING	FLORICULTURE

**7. SUMMARY OF FINDINGS**

The salient findings of the observation are as follows.

1. View of the entrepreneur in the present situation  
Role of younger entrepreneur

- Different types of marketers
- Factors affecting entrepreneur improvement  
Overall issues of a young entrepreneur
- 2. Schemes and programs released via Hon'ble PM Government of India.

3. SWOT of the younger entrepreneur in India Potentialities for increase, opportunities Issues

- and challenges
- Suggestions
- The most viable commercial enterprise possibilities Issues and demanding situations of
- startups Opportunities for startups

## 8. CONCLUSION

The modern financial situation in India is in expansion mode. The Indian authorities are increasingly showing greater enthusiasm to boom the GDP charge of increase from grass root degrees with the creation of liberal rules and tasks for marketers like 'Make in India', 'Startup India', MUDRA, and so forth. 'Make in India' is a top-notch possibility for Indian startups.

With authorities going full hog on growing marketers, it may arrest brain drain and provide an environment to improve the availability of neighborhood skills for hiring using startup corporations. The startup area has a lot of demanding situations starting from finance to human assets and from launch to sustaining the boom with tenacity.

Being a country with a massive populace, the plethora of possibilities available are many for startups imparting products and services ranging from meals, retail, and hygiene to solar and IT programs for daily troubles which could be brought at low-priced expenses..

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