

Risk And Challenges faced By An Small Entrepreneurs

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Abstract

True entrepreneurs are resourceful, passionate and driven to accomplish something and improve. They're pioneers and are comfortable fighting on the frontline. The great ones are ready to be laughed at and criticized in the beginning because they can see their path ahead and are too busy working towards their dream. An entrepreneur is a businessperson who not only conceives and organizes ventures but also commonly takes risks in doing so. Not all self-determining business people are true entrepreneurs, and not all entrepreneurs are fashioned equal. Different degrees or levels of entrepreneurial intensity and drive depend upon how much independence one exhibits, the level of leadership and innovation they demonstrate, how much responsibility they shoulder, and how creative they become in envisioning and executing their business plans. This paper focuses and provides an approaching into the significance, traits required for an entrepreneur, opportunities and challenges faced by them and at last with a small discussion on entrepreneurship as a occupation.

Keywords -Challenges, Opportunities, Entrepreneurship and Economic Development

INTRODUCTION

The economic development of a Nation depends on its trade development. The industrial development is based on the entrepreneurial competencies of the people. Hence, the concept of edifice entrepreneurship endorsement is need of the hour. The term “entrepreneurship” comes from the French verb “entreprendre” and the German word “unternehmen”, both means to “undertake”. Bygrave and Hofer in1891 distinct the entrepreneurial process as „connecting all the functions, activities, and actions allied with perceiving of opportunities and creation of organizations to trail them”. In simple, 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".Peter Drucker projected that „entrepreneurship“ is a practice. What this means is that entrepreneurship is not a state of being nor is it characterized by making plans that are not acted upon. Entrepreneurship begins with action, making of new organization. This organization may or may not become self-sustaining and in fact, may never earn significant revenues. But, when individuals create a new organization, they have entered the entrepreneurship paradigm.

TRAITS OF A SUCCESSFUL ENTREPRENEUR

Being an entrepreneur is not just opening a business, it is about having attitude and the drive to succeed in business. All flourishing Entrepreneurs have a similar way of philosophy and possess several key personal characteristics that make them so victorious in business. Successful entrepreneurs like the motivated Richard Branson have an inner drive to succeed and grow their business, rather than having a Harvard Business degree or technical knowledge in a finicky field.

Entrepreneurship is a mindset more than anything, Qualities that make an entrepreneur successful are:
Dreamer: A big idea of how amazing can be better and different
Inner Drive to Succeed: Entrepreneurs are determined to succeed and develop their business. They see the bigger picture and are often very ambitious.

Entrepreneurs set massive goals for themselves and

stay committed to achieving them regardless of the obstacles that get in the way. **Innovator:**

All entrepreneurs have an ardent desire to do things better and to improve their products or service. They are frequently looking for ways to improve. They're creative, pioneering and practical.

Ability to standardize:

Entrepreneur should be able to arrange various factors effectively. He has to understand all the aspects of the business
fanatical: Expressive so the idea creates energy and resonance with others

Peril Taker:

Pursues the dream without all the resources lined up at the start and distributes the risk over a network of capabilities. In short he should be ready to bear risk and uncertainties

Decision Making:

One has to take right decision at a right time by showing his rapidity. Speedy decisions are predictable but hasty decisions shouldn't be taken. Delay in decisions may enlarge cost of project and decrease the profits.

Stable Learner and honesty to Change:

Constantly exploring and evolving to do best practice. If something is not working for them they simply change. Entrepreneurs know the importance of keeping on top of their industry and the only way to being number one is to evolve and change with the times. They're up to date with the latest technology or service techniques and are always ready to change I they see a new opportunity arise.

Conciliation Skills:

Businessman regularly comes into contact with various persons like consumers, workers, Government officials, etc. so he should correspond tactfully.

Strong Belief in Themselves:

Successful entrepreneurs have a healthy opinion of them and often have a strong and assertive personality.

EXPLICIT ENTREPRENEURSHIP CHALLENGES ARE

Relations Challenges:

Convincing to opt for business over job is easy is not an easy task for an individual. The first thing compared is –Will you make more money in business of your choice or as a successor of family business. This is where it becomes almost impossible to convince that you can generate more cash with your passion than doing what your Dad is doing.

Social Challenges:

Family challenges are always at the top because that is what matter the most but at times social challenges also are very important. Let us say you and your friend graduated at the same time.

You opted for entrepreneurship and your friend opted for a job. He now has a flat, car and what not because he could easily get those with a bank loan but you still have nothing to show off and this is where challenge comes.

Scientific Challenges:

Indian education system lags too much from the Job industry as a whole but then it lags even more when it comes to online entrepreneurship. What technology would be ideal and how to use that technology effectively?

Monetary Challenges:

Monetary challenges are a lot different in India particularly for online entrepreneurs. When you are starting out as an entrepreneur you don't opt for undertaking financial support but try to go with funding from small to medium business people. Many such non technical business people don't understand the online business models as a whole and so getting an initial business funding from them becomes challenging. The other option you can think of is loan but bank loan is not at all an option in India for new online entrepreneurs.

Document Challenges:

Now and then there is lot of changes in the policies with change in the government. Evils of TRIPS and TRIMS. Problems of raising equity capital Problems of availing raw - materials. Problems of obsolescence of indigenous technology Increased pollutions Ecological imbalanced.

Misuse of small and poor countries, etc.

A. Opportunities free entry into world trade. Enhanced risk taking ability. Governments of nations reserved some margins Technology and inventions spread into the world. Support to innovations and inventions. Promotion of healthy completions among nations Consideration increase in government assistance for international trade. Establishment of other national and international institutes to support business among nations of the world. Benefits of specialization. Social and cultural development.

B. Challenges for Rural Entrepreneurs Growth of Mall Culture Poor Assistance Power Failure

Lack of Technical knowhow Capacity Utilization Infrastructure illness

C. Opportunities for countryside Entrepreneurs not working Scheme for Rural Development Food for Work Programme National Rural Employment Programme Regional Rural Development Centers Entrepreneurship Development institute of India Bank of Technology Rural Innovation Funding Social Rural Entrepreneurship.

CONCLUSION

Only got tired out of working for others, had a huge idea they required to commercialize, or woke up one day with critical aspiration to build wealth before they retired. So they took the big leap.”The country’s financial policy environment must be productive for organizations to realize efficiencies in today’s universal market. It should enable the entrepreneurs to provide a mysterious touch to an organization, whether in public or private or joint sector, in achieving speed, suppleness, innovativeness, and a strong sense of self-government. They bring a new vision to the forefront of economic growth of a country. The study of entrepreneurship has significance today, not only since it helps entrepreneurs better fulfill their personal needs but because of the economic contribution of the new ventures. More than escalating national income by creating new jobs, entrepreneurship acts as a optimistic force in economic growth by part as the bridge between novelty and market place.

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