

## An Urge of Rural Entrepreneurial Development in India- One Step Ahead For Economic Development

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### EDITORIAL BOARD EXCERPT

At the initial Time of submission paper had 1% plagiarism which is highly appreciable and accepted for publication. He editorial viewpoint is of an observation that article had a successive close watch by the blind reviewer's which at later stages had rectified and amended by author in various phases as and when requisite to do consequently. The reviewers had in a beginning stages mention with minor revision with a following stamen which at a small duration streamlined by author. (Divyanshu Gupta) The comments related to this manuscript are tremendously perceptible related to exponential organization both subject wise and research wise by the reviewers during evaluation and further at blind review process too. The authors be commendable of appreciation for writing this paper on Rural Entrepreneurial Development in India. Rural Entrepreneurial Development in India- One Step Ahead for Economic Development as highlighted by the authors in section 2. The objective of the paper is clear and discussion are well placed and open up avenues for future studies. All the comments had been shared as a mixtures of dates by the authors in due course of time and same had been incorporated by the author in computation. By and large all the editorial and reviewer's comments had been incorporated in a paper at the end and further the manuscript had been earmarked and decided under "Student Research Initiative" category as its highlights and emphasize the work in relation to Rural Entrepreneurial Development in India which is a Student Research Initiative particularly on Economic Development

### ABSTRACT

**Purpose:** This paper mainly focus on awareness towards the growth of rural entrepreneurial development in India and how much it affects the standards of living of the people live in rural areas and enhancement of Indian economy

**Design/methodology/Approach:** Review based Approach

**Findings:** The study concludes that the persons who have capability to innovate new and creative ideas that lead to change their lifestyle by commercializing their ideas in the inner market. While the government has also launched various supporting schemes or policies for the entrepreneurial development in rural areas like MSME that will provide a platform to the small medium size entrepreneurs to develop their enterprises

**Originality/value:** This paper investigate that the entrepreneurs or the businessmen are the backbone of any country's economy. So, through this paper I am trying to motivate those people coming from rural areas having new and innovative ideas to come ahead and contribute towards the growth of an Indian Economy.

**KEYWORDS** Entrepreneurship | Entrepreneurship Development | Entrepreneur | Quality | Growth

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## Introduction

Today in this competitive environment around the world there will be ever changing need and demand of consumers. So it is one the most important factor for the development of the new products and services that will fulfill their needs and demands simultaneously. This is done by analyzing the market trend and then develops products accordingly. So here a person comes who have ability to think differently and innovate new ideas which will provide a differentiated place to it in the market. The who have ability to create new products and services by making it by their own skills and creative mind and done it for profit making is called entrepreneur. As we all know that the word 'Entrepreneur' comes from French word 'Entreprendre' which means 'to undertake an Endeavour.'

The entrepreneurship is not all about to develop the new and innovative idea but also to sustain in the market. Entrepreneurs are those people who are self-determined to make their own image in the market and society by providing something different and unique thing which is beyond the thinking of common man. The entrepreneurs will optimize the scars resources and resulted productive things at lower cost. Entrepreneurs will play an important role towards the economic growth and development of nation and also work for improvement of standard of living of the nation's people. Here, the question arises that these entrepreneurs are born or made?

Firstly I will clear that to become an entrepreneur there will be no need of any degree or qualification but it need only of some innovative skills, competency, creative mind and risk taking ability. A person can become an entrepreneur only if they possess an extraordinary idea, grabbing skill and to analyze the market correctly. These peoples do not want motivation from others, self motivated and capable to face upcoming risk in their startup. "Entrepreneurship" is not a small word but it comprises of various functions and activities that will perform by an Entrepreneur towards

accomplishment of their goal and destiny. So I will lead to next phase of my paper that will give description about Entrepreneurship development.

## Entrepreneurship Development

The word 'development'- which means usually the growth but as per my view the development is that parameter which will be the qualitative in nature. We cannot measure it through any scale. So Entrepreneurship development is all about to enhance and brush up the quality, skill, ability and knowledge of entrepreneurs. So that they will use the new technology and methods in their business and perform well in comparison to other.

Entrepreneurship development will focus towards the polishing the skills of entrepreneurs, so that their thinking ability towards any problem or issues of society will become much more effective and they can find out its solution immediately.

## Entrepreneurs

Entrepreneurs are not the common ones but they are somehow different from others because they have good analyzing skills, innovative quality, risk-bearing ability and also optimistic in nature. These peoples will have unique destiny which they are trying to achieve at any cost by putting their energy and efforts towards it. They will utilize all the scarce and less productive resources and gives an innovative and highly productive product at low cost to the consumers and market. They have a responsibility for the growth of their nation's economy as they will act as a basic pillar of the industrial sector of the nation. These entrepreneurs have an ability to analyze the present market trends and accordingly forecast the future demand of the market. They are self-employed or business owners who commercialize their products for profit making motives. This entrepreneur creates a product and services, creates new jobs and provides employment to the peoples. Let it distinguish Intrapreneurs from Entrepreneurs.

Intrapreneurs are those persons or employees who already worked in an organization and they will make an innovative idea and transforms it into a product that is the need of today's market. Then that particular person or employee is said to be an Intrapreneur.

## Entrepreneurial Decision Process

This process explains all the steps that are taken by a people to became an Entrepreneur that are as follows-

### 1. The Present Status

- Firstly, the person who will willingly to become an entrepreneur will analyze the current status or demand of the market. They will analyses that what will be the current demand and need of the market and also see the various opportunities present in the market which supports them to become an entrepreneur.

### 2. Reason for changing the current status

- At this step, a person find outs that what are the various facts which impels him to change and provide new and innovative product and service to the quality as per the demand of the market.

### 3. Desire for change from the current status to become an entrepreneur

- The person who will have an innovative skill to develop an advanced and technology upgraded product that will change the current status of the market as they wishes. They possess a quality that to do any work with full of enthusiasm and chaos towards their task and fulfilled it within the time.

### 4. Possibilities to become an Entrepreneur

- At this step, the people will analyze the various factors present in the external environment which maybe sometime favorable or unfavorable.

A person will key to make the entire unfavorable factors one, so that they will easily covered the market effectively.

## 5. Becoming an Entrepreneur

- When all the factors is in favor, the person will have full opportunity that to make their innovation and idea commercialize in market to become an Entrepreneur.

## Qualities of an Entrepreneur:-

An entrepreneur will exhibit several qualities, some are as follows-

- a. Risk bearing ability:** - An entrepreneur is a person who will ready to face with all the risk involve in the business and they will make a strategy that how to cope with it? An entrepreneur will ready to accept the risk involved in their market. Here the concept of finance will be applied that high risk will result into higher return.
- b. Leadership:** - An entrepreneur is different from manager, because entrepreneur will have leading ability and also will make a good team spirit with their employees. They will perform their function in such a way that it will never hurts other in their team and also make a enthusiastic, friendly and cooperative environment in their business.
- c. Innovator:** - One of the most important qualities of an entrepreneur is that they will utilize their thinking ability at the higher level and innovate new ideas with creativity and provide it to market for profit gaining motive.
- d. Optimistic:** - They have a faith to become successful in future instead of failure. The entrepreneur wills never throughout to loss but they will fight for winning.



- e. **Good organizer:** - An entrepreneur will organize all the processes and tasks in accurate manner so that there will be no loss of time because of any hazels in the processing time. An entrepreneur will make good and efficient chart for their execution of task in advance.
- f. **Planner:** - Planning refers to where we are today and where we want to be in future. An entrepreneur is a good planner and they will plan their work accurately and effectively. Planning is a managerial function which an entrepreneur will perform in their job.
- g. **Good analyzer:** -\_An entrepreneur has good analyzing ability towards the market. They will analyze the demand of market accurately and at the right time and try to grab the opportunities as well.
- h. **Solution oriented:** - An entrepreneur will work towards find out the solution of the current problem in market and they provide a product which can solve it at low cost.
- i. **Quick learner:** - An entrepreneur will work for making new innovation and updating their knowledge on day to day basis. They will take the experience by the market and applied it to their daily practices so that they will become the leader in their sector.
- j. **Good communication skill:-** An entrepreneur will meet with new peoples, officers, women, consumers etc. and they will interact with them daily so an entrepreneur have a good communication skill and convincing skill as well.

## Types of rural entrepreneurship:-

1. **Individual entrepreneurship** - that entrepreneurship in which single owner is

operating whole enterprise.

2. **Networking formation entrepreneurship** - that groups of entrepreneurs or nonprofit agencies are come under this.
3. **Conjunctive entrepreneurship** - it is a voluntary association of persons for a common objective.

## Micro, Small and medium Enterprises (MSME's)

MSME is a separate ministry of a central Govt. of India which works towards the growth of small enterprises and newly startups by providing the financial support at low rate of interest under MSMED Act, 2006.

## Benefits of MSME's –

1. Easy sanction of bank loans
2. Lower rate of interest
3. Excise exemption scheme
4. Exemption under direct tax laws
5. Statutory supports, etc.

**Note-** The Provisional Registration Certificate (PRC) will be valid for a fix period of five year from the date of issue of PRC.

**Criteria-** MSME provides a loan facility to the priority sectors impact a large section of population such as agriculture, education, housing, micro and small enterprises.

MSME will also conduct various programmes for the development of its citizen's like-

- a. Industrial Motivation Campaigns (IMC's)
- b. Entrepreneurship Development Programs (EDP's)
- c. Entrepreneurship Skill Development Programs (ESDP's)
- d. Management Development Programs (MDP's)

## Reason for the growth of Entrepreneurship Development in India

Following are the some points which support the reason for growth of an entrepreneurship development in India-

### 1. Promotion of Industrial Sector-

One of the reason for the growth of an entrepreneurship in India is that the India have a population around 136 crore. So, that if there will be about 50% of total population will work for entrepreneurship, then it will enhance and promotes the industrial sector of an Indian economy. As India is a developing country, it wants an investment for its growth and it will possible only when the peoples of country will utilize their innovative skills and come into front to commercialize it with profit earning motive then it will also leads to the promotion of industrial sectors.

### 2. Provide Employment Opportunities-

In India many of the peoples are not educated or illiterate, that's why they will not able to fulfill their daily life requirements just because of unemployment. Here entrepreneurship development will work towards the generation of new job opportunities at larger scale. The entrepreneurial development in rural India will helps to improve the standard of living of the peoples living in rural areas.

### 3. Increases Healthy Competition in market

If there will be a growth in entrepreneurship, it results into a factor of motivation to others. There is a development of good and healthy environment in India Each firm or organization will work for providing value added products to the consumers at lower cost that will also leads for social welfare.

### 4. Increasing Per capita Income and GDP of country-

If there is a growth of entrepreneurship it means increase in investment in the country that will leads to increase in the production of goods and services in country at large level. So, that the per capita income will also rise and it will positively affect the GDP of the country.

### 5. Provide New and innovative products-

A growth of an entrepreneurship will also encourage for innovation and development of new and updated products in market that will provide satisfaction to the consumers at low cost.

### 6. Mobilization of savings-

In India there will be a culture of savings usually in all families and households. So that there will be an entrepreneurial development will increase in country, it will mobilize the savings in the form of investment that will results to increase economical development.

### 7. Increases the export rates-

If the growth of entrepreneurship held in nation it will lead to production of products with new and innovative features at low cost that will tend to increase the export of goods and services from domestic market to the overseas market. This will act as a catalyst of economic development.

### 8. Wealth and capital formation-

A growth of entrepreneurship in India will provide a way to put their money in those places which provide a better return on it. An entrepreneur will work for getting higher profits that will automatically leads to wealth and capital formation.

## Conclusion-

Rural Entrepreneurship Development work towards the growth of an Indian economy by generating new job opportunities to the peoples of rural areas, raising their standard of living with increasing their per capita income.



It also helps to reducing poverty, economic disparity in the society, infrastructure development and upliftment of low class peoples.

Rural Entrepreneurial development will also provide training to the farmers, so that they will utilize the advanced and technology upgraded farm equipments which gives time efficient output towards the growth of crops.

It also bridges the gap between rural and urban areas. The people belonging from rural areas will attract the urban area peoples. It leads to transformation of an economy from urban to rural areas.

It also helps to restrict the migration from rural to urban areas just because of unemployment in rural India.

## Suggestions -

1. Educate the rural entrepreneurs and provide information related to market.
  2. To motivate the rural youth to take up entrepreneurship as their career.
  3. The rural entrepreneurs will make maximum use of information technology in their business.
  4. The govt. has to provide support and encourage the rural peoples to come forward for entrepreneurship by conducting various campaigns in rural India.
  5. The govt. emphasis much more on practical activities instead of theoretical knowledge.
  6. The govt. will also conduct various ED Programmes in Rural India with the help of qualified and motivated trainees.
7. EDP's will conduct for the duration of minimum six months, so that they will gain maximum knowledge through these programmes.

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### Blind Reviewers Comment

- The topic of the research is very relevant and focused on Rural Entrepreneurial Development issue.
- In the review it is found that the objectives of the research are clearly achieved through analysis.
- The research design, data collection and sample size were well designed and meeting the ample reliability and validity in all aspect.

### GJEIS Prevent Plagiarism in Publication

The Editorial Board had used the turnitin plagiarism [<http://www.turnitin.com>] tool to check the originality and further affixed the similarity index which is 1% in this case (See Annexure-I). Thus the reviewers and editors are of view to find it suitable to publish in this Volume-11, Issue-1, Jan-Mar, 2019

## Annexure 1

ORIGINALITY REPORT			
1%	1%	0%	1%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS
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