

Subject Name:- Entrepreneurship Development

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Topic:- Introduction, SSI, SWOT analysis

Entrepreneurship Development

Entrepreneurship

Entrepreneurship suggests all of those activities which are to be finished by a person to set up and to keep up the business endeavors according to the advancing social, political and fiscal conditions. It joins practices relating to the desire for the clients various inclinations, feelings and practices, tastes and shape and the colleague of endeavors with meet out all of these wants for the customers.

Entrepreneurship is considered as 'another thing' that would enable operators to develop new kind of business affiliation and new business practices considering the changing needs of the overall population.

Functions of Entrepreneurship Development

- Building affiliations.
- Providing autonomous work
- Utilization of open resources
- Innovation applied to the original thought
- Bringing together different parts of creation in an indisputable manner.
- Identifying and abusing business openings inside the available market.

Approaches to entrepreneurship:-

There are broadly four approaches to the study of entrepreneurship:

1. Sociological Approach
2. Mental Approach
3. Political Approach
4. Composite Approach

1. Sociological Approach:

The sociological method to manage the examination of business endeavor oversees social and social components at risk for the nature and improvement of business venture progression in an overall population. It attempts to grasp as for why a social structure and culture supports or controls spearheading improvement. It acknowledges that laws of progress lie in the social structure and culture of a region.

2. Mental Approach:

We have understood now the business visionary is definitely not a normal person. He has a typical character with innovative, authoritative and imaginative capacity who can create and contribute positively to a mechanical endeavor. This kind of character makes in a person who has strong motivation for achievement.

3. Political Approach:

The political method to manage business endeavor deals with the issues related with associations between undertaking headway and the state particularly concerning the activity of the toward the end in the improvement of agents. The activity of the council is huge in picking the nature and pace of headway.

4. Composite Approach:

The entrepreneurship is an amazing wonder. None of the approaches discussed above has had the alternative to explain the spearheading components totally. Due to their non-comprehensive nature, they have failed to offer the specific laws of supply and achievement of business venture.

Steps to Become an Entrepreneur

Bruce Cameron, in his book *Getting Started*, composes that organizations don't simply occur, also, that you ought to evaluate first whether you should wander out all alone, He prescribes that you follow these ten stages in attempting to make it all alone:

1. Assess Yourself

Are you ready to sufficiently forfeit, have you got self-obligation and accounts to submit?

2. Get Your Personal Finances in Order

Dispose of individual obligation and ensure yourself against the surprising first, on the off chance that you can't, defer going into business.

3. Identify Your Skills

Stick to what you know best. Rundown every one of your aptitudes and Interests and survey which you can use to effectively maintain a business.

4. Research the Market

Is there a requirement for that kind of business' See on the off chance that you can set up a requirement for your item or administration before conceding to it?

5. Draw up a Business Plan

Before you start your business, you should have the option to foresee whether you'll make a benefit or not, A marketable strategy will assist you with doing this.

6. What are Your Resources?

Check what are available to you and what you have to get. This Includes money related, aptitudes, gear and crude materials.

7. Draw up a Financial Plan

In the beginning periods, you need money to continue onward, Otherwise you cut expenses, diminish administrations and in this manner lose deals. Ensure your money related arrangement can hold you over.

8. Business Ownership Structure

Picking one of the four potential structures for owning your business has far-reaching impacts on your charges and legitimate risk pick cautiously.

9. Enterprise Choices

By what means would it be a good idea for you to begin your business? Without any preparation, or purchase a current business? Or on the other hand ought to you become tied up with a current business or an establishment?

10. Return to Your Start-Up Plans

All that you do in firing up your business, you have to quantify facing your forecasts and desires in your unique strategy test all viewpoints and correct your plan if necessary. Every single other class of business visionaries are of simple in nature and thus not examined.

Small Scale Industries / small enterprise

Small scale industries are significant in light of the fact that it helps in expanding business and financial advancement of India. It improves the development of the nation by expanding urban and provincial development. Job of Small and medium scale endeavors are to help the legislature in expanding foundations and assembling ventures, lessening issues like contamination, ghettos, destitution, and numerous improvement demonstrations. The Central Government has the power to decide capital speculation necessities for little scope businesses. These prerequisites are recorded under the Industries (Development and Regulation) Act, 1951.

A Small scale industry where interest in plant and apparatus goes between Rs. 25 lakhs to Rs. 5 crores is a Small scale industry.

Also, for Small scale industries that offer types of assistance / service, the speculation prerequisite is between Rs. 10 lakhs and Rs. 2 crores.

Contribution of Small scale industries to Indian Economy

1) Increases production

These enterprises produce products and ventures worth over Rs. 40 lakhs for each speculation of Rs. 10 lakhs. Moreover, the worth expansion right now by over 10%.

Here is another fascinating measurement about Small scale industries. The quantity of Small Scale Industries in India expanded from around 8 lakhs in 1980 to more than 30 lakhs in 2000. This figure has become much more as of late inferable from the administration's 'Simplicity of Doing Business' approaches.

2) Increases total exports

Practically 50% of India's all out fares nowadays originate from Small scale industries. 35% of the all out fares represent direct fares by SSIs, while roundabout fares add up to 15%. Even exchanging houses and vendors help Small scale industries send out their merchandise and ventures to remote nations.

3) Improves the employment rate

It is imperative to note initially that Small Scale Industries utilizes a larger number of individuals than all enterprises after agriculture. Almost four people can get full work if Rs. 10 lakhs are put resources into fixed resources of little scope segments.

4) Opens new opportunities

Initially, Small scale industries are less capital escalated. They even get budgetary help and financing no problem at all.

Besides, securing labor and crude materials is additionally generally simpler for them. Indeed, even the administration's fare arrangements favor them vigorously.

5) Advances welfare

An enormous number of poor and underestimated segments of the populace rely upon them for their sustenance.

These enterprises decrease destitution and salary disparity as well as increase expectations of living of needy individuals. Besides, they empower individuals to bring home the bacon with poise.

SWOT analysis

SWOT stands for Strengths, Weaknesses, Opportunities, and Threats, and so a SWOT Analysis is a technique for assessing these four aspects of business.

Strengths are things that your association does especially well, or in a way that recognizes you from your rivals. Strengths and weaknesses are inside to your organization—things that you have some command over and can change. Models incorporate who is in your group, your licenses and protected innovation, and your area.

Opportunities and threats are outer—things that are going on outside your organization, in the bigger market. You can make the most of chances and ensure against dangers, yet you can't transform them. Models incorporate contenders, costs of crude materials, and client shopping patterns.

ASSIGNMENT

1. You have capital of Rs.10,000/- only. What type of business you can start and how?
2. Identify the recent trends in E-Commerce with suitable examples.
3. Discuss in detail the various opportunities and problems in E-commerce.