

**Study Of The Emergence Of Entrepreneurship, With A Special Reference To
The Opportunities And Challenges Of The Start-Up Ecosystem Of Nag pur
Urban Area, Since 2010**

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Abstract

The Entrepreneurs in less developed countries have to perform the role of a multi tasker. Here the emphasis would more be on conserving the limited resources and optimum utilization of what the Entrepreneur has in his hands, while the Entrepreneurs of the developing countries might be enjoying the support of the Government, who is equally interested in the growth of the country by encouraging Entrepreneurship.

Hence, Entrepreneurship is essentially the activity the Entrepreneur adopts to achieve his goal with the available resources and all the challenges. The Entrepreneur may build something out of nothing, and gets rewarded in the process, if he gets it right. It is his risk taking abilities, attitude, management skills, and optimum utilization of resources which fetches him results. A variety of activities may fall under the ambit of Entrepreneurship, ranging from economic, non economic, social and commercial.

Government has come up with several SOPs, schemes and incentives for the Entrepreneurs, not all of them may have been viable and conveniently implementable. Some of them may be totally out of sync with the needs of today's economic scenario. Such schemes can be modified to suits the needs of the Entrepreneur and the skill development initiative can be brought to the reach of maximum Entrepreneur.

Keyword:M management skills, Skill development overnment, Entrepreneurship.

Introduction

'Entrepreneurship' has become a buzzword since the past decade. Its significance continues unabated and has attracted not just individuals for wealth and glory but for many nations who have taken it as an anthem – a sure path for sustained growth and development. With rampant unemployment staring on the face of many nations especially the less developed and underdeveloped ones, Entrepreneurship has emerges as a panacea of most economic ills plaguing nations. It is as if Entrepreneurship has opened up a floodgate of opportunities for the educated, ambitious restless youth who have at last found an outlet for their creativity, innovation and their desire for success beyond the regular level. Entrepreneurship is the dynamic process of creating incremental wealth. The wealth is created by individuals who assume major risks in terms of equity, time, career and commitment etc, to provide value for

some product or service. In the process of creating wealth for themselves, they end up creating wealth for the nation and economic development of the country.

Entrepreneurship cannot be definitely considered to be a combination of a few stray incidents. Entrepreneurship is a well calculated action of a few extraordinary individuals who are out to seize an opportunity which others may not notice.

Scope of the Research

- This research will accord the real life situation of the prevailing Entrepreneurship ecosystem of Nagpur Urban area and thus will facilitate the budding Entrepreneurs to formulate their strategies, before plunging into any new venture.
- This research will give the information pertaining to various Government/Non-Government /NGO bodies involved in setting up /promoting Entrepreneurial ventures , their process and procedures and the way in which they function.
- The ensuing Research will help the budding Entrepreneurs to gauge about their own strengths and weaknesses.

Review of literature

- **Peter Drucker**, Management Guru: Peter Drucker is considered to be the father of modern management. He has defined Entrepreneurship as ‘Entrepreneurship is neither a science nor an art. It is a practice. But as in all practices, medicine for instance or engineering, knowledge in Entrepreneurship is a means to an end’.
- Gunjan Sharma & Kushagra Kulshreshtha - ‘**Challenges and Opportunities for Entrepreneurs in Emerging Economies**’.
- H.A Romijn (1989) from the Institute of Social Studies, the Hague - ‘**Selected Issues in Entrepreneurship Training for Small Business In Developing Countries**’
- Prof Thomas Cooney, Professor Dublin Institute of Technology-’ **Entrepreneurship Skills for Growth Oriented Business (2012)**.
- Dr Radhika Kapur - ‘**Importance of Entrepreneurship Development in India**
- Manish Kumar Jindal and Awdesch Bharadwaj -’ **Entrepreneurship Development in India- A New Paradigm**’

Research Methodology

Objectives of Study

The main objective of the study is to evaluate the emergence of Entrepreneurship and also make an analytical study of the opportunities and challenges that the Start-ups have come across since 2010 – the period in which Entrepreneurship was accorded significant importance. The study will focus on the other objectives as below:

- To understand the various factor influencing Entrepreneurship in this region.
- To understand whether the Entrepreneurs are aware and taking benefit of the SOPs offered by the Government for Entrepreneurship.

Limitations of the Study

- The study is undertaken from the period 2010 onwards, as this was the period when Entrepreneurship actually gained impetus in India.
- Students only of the leading Management Institutes were considered for the study.

Hypothesis

Following alternate hypothesis is framed for this study

H1: Prevailing Entrepreneurship Ecosystem of Nagpur encourages entrepreneurship.

Data analysis

Data collected from the MBA Students are used for hypothesis testing. This was done, keeping in mind that students are aware of entrepreneurship. They have a subject in their MBA programme and also MBA Institutes organizes various programmes pertaining to Entrepreneurship.

Hypothesis

Alternate Hypothesis	Prevailing Entrepreneurship Ecosystem of Nagpur encourages entrepreneurship.
Null Hypothesis	Prevailing Entrepreneurship Ecosystem of Nagpur has no impact on entrepreneurship.

Question No. 10 and 11 under the Questionnaire developed for collecting the data from MBA students deals with this aspect. Questions 6 & 7 are as below:

Q10	I am well aware of the hand holding support by the Government.
Q11	The present atmosphere in the country is very good For business.

‘t’ Test is used to test the hypothesis. SPSS Ver. 21 is used to test the hypothesis. Details are as follows:

One-Sample Test

	Test Value = 3					
	t	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Entrepreneurship Ecosystem encourages entrepreneurship.	17.192	199	.000	.7750	.6861	.8639

One sample 't' test was conducted to test this hypothesis. 't' value obtained was 17.192 at significance level 0.00 at degree of freedom 199. As the significance level obtained is 0.00 and is less than 0.05, Null hypothesis is rejected. In technical words it is said that, **there no sufficient evidence to accept Null Hypothesis, Hence Null Hypothesis is rejected and Alternate Hypothesis is validated.**

Interpretation of the Hypothesis Testing is:

Prevailing Entrepreneurship Ecosystem of Nagpur encourages entrepreneurship.

Conclusion

1. Entrepreneur Aspirants are aware of the various government backups for entrepreneurship.
2. Nagpur population has a traditional mind set with respect to entrepreneurship.
3. Demographic variables influence Entrepreneurship.

Suggestions

1. The strategic location of Nagpur coupled with government , both central as well as state and non government support does makes Nagpur an attractive destination for Entrepreneurship but the infrastructure prevailing in Nagpur needs to be boosted and the Government policies more practical and realistic to make entrepreneurship a viable career option.
2. Government must conduct survey at regular intervals to get feedback about the entrepreneurship ecosystem of Nagpur especially about the reasons for failure of Start ups.

Future Research

1. Various other domain of Entrepreneurship can be studied as a research topic in future research.
2. Study can be extended by taking more sample sizes.
3. Various other perspectives like Government's role in promoting Entrepreneurship, institute's role in promoting entrepreneurship can be explored.

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