

## **Growth Framework For Innovative Entrepreneurship – With Special Reference For Women Entrepreneur**

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### **ABSTRACT**

India has one of the most vibrant startup scenes in the world, but when it comes to innovation and building industrially sustainable ideas, the country lags behind. Entrepreneurship is the pursuit of a lofty goal, often, with scant resources. The challenges are not merely of an infrastructural or a monetary nature, they are first and foremost of a psychological kind. The individual has to place his personal life and tertiary goals on the proverbial altar that will serve as the foundation of his venture. The purposes of this note is identification of the fundamental processes through which productive capacities develop, as this will, in turn, determine the domains in which policies to enhance productive capacities overlap with entrepreneurship policies. Therefore seeks to provide a framework for developing technological entrepreneurship, with supporting policy directions.

**KEY WORDS:** Growth framework of entrepreneurs in India, The opportunities of women entrepreneurs, The Initiatives by the government to women entrepreneur in india, etc.,

### **1. INTRODUCTION**

Technology-based entrepreneurship, or simply technological entrepreneurship, in particular, is a strong driving force for socio-economic growth in the global economy. Technological entrepreneurship is a vital ingredient in any effective National or Regional Innovation System. While there might be those with unclear preferences, these results imply that most of the students have a preference for entrepreneurship and for technology-based businesses but the expression of these interests in practice is rather low. Ensuring, first and foremost, that this high level of interest is sustained and that it is actually expressed in business start-ups, should be the target of any entrepreneurship-related policy intervention.

An entrepreneur is a person who is able to look at the environment, identify opportunities to improve the environmental resources and implement action to maximize those opportunities. It is important to bear in mind the entrepreneurial skills that will be needed to improve the quality of life for individuals, families and communities and to sustain a healthy economy and environment. Taking this into consideration, we will find that each of the traditional definitions has its own weakness.

Economic structure is very dynamic and extremely competitive due to the rapid creation of new firms and the exit of 'old' stagnant and declining firms. Redefining entrepreneurship and innovation succeeding as an entrepreneur and an innovator in today's world is vastly different from what it was earlier. Organizations will face seven trends in the next decade as they fight to survive, grow and remain competitive.

## **REVIEW OF LITERATURE**

Al-Mubarak and Schrödl (2011), indicated a model for measuring the effectiveness of business incubation. This developed model supports the work of incubator managers, policy makers, researchers, practitioners, stakeholders, and government parties for the effective execution of business incubation enterprises. This model included four dimensions: (1) the number of businesses graduated over a period of time; (2) the number of businesses still in business over a period of time; (3) jobs created by incubator clients; and (4) salaries paid by incubator clients. In another study,

Al-Mubarak et al. (2012), concluded that the financial indicators are highest priority in ranking the incubators worldwide which reflect positive impact on the economic development in job creation.

EC, 2010, innovation is the process of making change, difference, and novelty in the products, services, add value, and business practices to create economic and social benefit.

## **2. OBJECTIVES OF THE STUDY**

- To identify the growth framework of entrepreneurs in India
- To analyze the opportunities of women entrepreneurs
- To study the Initiatives by the government to women entrepreneur in india

## **3. RESEARCH METHODOLOGY**

The study is based on Primary and secondary data. The primary data collected from 50 respondents in interview schedule method. The secondary data collected from various secondary sources such as magazines, annual reports, department of DIC& various other published reports. The data has been presented in the form of table and interpretations have been made in light of the objectives of the study cited above.

## **GROWTH FRAMEWORK OF ENTREPRENEURS IN INDIA**

Entrepreneurs shape economic destiny of nations by creating wealth and employment, offering products and services and generating taxes for government because of which entrepreneurship has closely been linked to economic growth of a country. Entrepreneurs convert ideas into economic opportunities through innovations which are considered to be major source of competitiveness in an increasingly globalizing world economy. Therefore, most governments in the world strive to augment supply of competent and globally competitive entrepreneurs in their respective countries. Entrepreneurial development is a systematic and an organized development of a person to an entrepreneur.

The development of an entrepreneur refers to inculcate the entrepreneurial skills into a common person, providing the needed knowledge, developing the technical, financial, marketing and managerial skills, and building the entrepreneurial attitude. Entrepreneurial development programmes may be defined as a programme designed to help an individual in strengthening his entrepreneurial motive and in acquiring skills and capabilities necessary for playing his entrepreneurial role effectively.

## **SURVIVE THE SHORT-TERM PERIOD**

Due to paucity of cash, we can already see a drop in demand deflation in the market. During this period, focus on cash preservation, keeping the cash credit limits low and reducing other debts as much as possible without harming liquidity needs, till positive signs are visible. Also, do not take money from creditors if they offer you as their cash crunch may hurt you to get in immediate future due to possible decline in the GDP growth. Similarly, resist the temptation to offer credit to offset the drop in demand, as creditors may suddenly be unable to repay. Hopefully, as the new notes get circulated in the market and the mismatch gets corrected, money supply will pick up speed. Once things bottom out, your organization should be all ready to take advantage of the boom expected thereafter!

## **MAINTAIN PROPER ACCOUNTS**

With increased Digitisation and increased focus of the government on source & flow of capital, you must keep your accounts up-to-date as the government analytics software's are becoming smarter and smarter to identify any irregularities. It is no longer enough for an entrepreneur to be passionate about his business - you need to have a proper understanding of accounts and financial laws of the country to ensure that you do not land on the wrong wide of the law. You must ensure that you build a solid accounting department backed by well-informed accounting consultants to have proper accounting records for both income tax and GST departments in the future.

## **AVOID CERTAIN SECTORS**

Areas where banking penetration in the interior areas is low like small-time businesses, consumer-focused firms, unorganized sectors, informal wholesale businesses, etc., will be negatively impacted as depend hinge mostly on cash for their daily transactions. Further, businesses, which have been traditionally dependent on unaccounted money, for example, jewelry, real estate industries, luxury items, FMCG, discretionary products, etc., will be side-stepped as consumers will refrain from spending (those spending in cash, black money, etc.) fearing crackdown by IT authorities. One should stick to sectors, which form the basic needs of an individual or family - such as food, travel, communication and education -things which the household budget is least likely to cut back on. However, entrepreneurs can look at recruiting employees who may lose their jobs from sectors where the demand will drop.

## **SCOPE FOR LEGAL BUSINESS**

Strict tax compliance levels ensure that SMEs running legitimate businesses are now able to compete with businesses that find creative ways to avoid taxes. Further, with GST likely to be rolled out from 1st April 2017, this demonetization of old currency notes will complement the government's move to ensure higher 'tax compliance'. Demonetization would surely be fatal for certain businesses that cannot survive after doing businesses legally. On the other hand, we have sectors which are organized such as Banking, Insurance etc. getting a huge boost from these changes.

## **DIGITAL ECONOMY**

Huge expenditure is going to be allotted for set up of banks, ATMs in rural areas, manufacturing of cards, apps, digital education, data analytics, software development as a part of digitization of the country. Apart from innovative tech-solutions; there is plenty of scope for entrepreneurs who can come up with optimum usage of technology, even in non-digital fields. Such projects could easily access funding by banks and even by the government.

## **A NEW DIGITAL POPULATION**

Demonetisation, coupled with Digital India initiatives has forced people, who were resistant to technology, to learn their usage as part of their business. Similarly, you should ensure that your organization gradually moves towards lesser cash and greater dependence on credit cards, IMPS/NEFT/RTGS, mobile wallets, e-commerce, M-banking, etc. After the initial teething problems, which may pop you up, you will realize that it is safer and more efficient. Furthermore, consumers would start expecting more digitalisation, not only for payments, but also for sharing information, as people have started getting instant replies from organisations. This means that unless your ventures can adapt to digital India - you have risk of turning into dinosaurs.

## **THE OPPORTUNITIES OF WOMEN ENTREPRENEURS**

### **INCREASE IN EMPLOYMENT OPPORTUNITIES**

First and foremost benefit of digitalization is increase in employment opportunities in rural areas. Large number of small entrepreneurs have got employment in provision of Internet kiosks in rural areas

### **IMPROVEMENT IN STANDARD OF LIVING**

The second benefit is the improvement in standard of living of the people by improving their income. Large numbers of people are getting benefitted by these facilities. They are using internet services and other facilities provided by various schemes like lifelines India and are getting awareness regarding various plant diseases, new methods of farming etc. They are also getting information on various diseases of farm animals and methods by which they can remain healthy and their output also increases.

## **REDUCTION IN RISK AND UNCERTAINTY**

Rural community is making full use of available techniques and is reducing risk and uncertainty by getting market information online. Fishermen are checking weather conditions before venturing into the sea. They are also carrying mobile phones with them so that in case of any emergencies they can contact their relatives or authorities and they can get help.

ArogyaSakhi' helps rural women developing their own personality in order to providing health care to the rural area. It's a mobile application that helps rural women entrepreneurs deliver preventive health care at rural doorsteps. Women armed with tablets and mobile healthcare devices like glucometers, blood pressure checking machine visit homes and collect data from the village women. This data can be accessed by doctors at any location who could provide treatment to the patients remotely. Similarly, several apps have been launched to enable farmers get accurate and timely information related to crops, market prices and analytics to enhance productivity and profitability of farmers.

Current Digital India Initiative provides opportunity for women empowerment. It has following pillars:

- Broadband Highways,
- Universal Access to Mobile Connectivity,
- Public Internet Access Program,
- e-Governance: Reforming Government through Technology,
- e-Kranti – Electronic Delivery of Services,
- Information for All,
- Electronics Manufacturing,
- IT for Jobs
- Early Harvest Program.

## **INTERNET SAATHI**

A long term vision from the Chairman of Emeritus of Tata Sons, RatanTata recently launched an initiative called 'Internet Saathi'. This aims to go deep with the internet usage among rural women in India. Ratan Tata has joined hands with Google and Intel to help women in rural India to access the internet in large number. He thinks that internet will help rural women to get educated and to make them ready for the future. Those women who have not been able to find a way of earning yet, seems this initiative will build their career. Women internet users in urban India have outnumbered men, but when it comes to the rural India, only a few have access to the internet.

The three-way project Internet Saathi will deploy 1000 specially designed bicycles with connected devices to give villagers an altogether new internet experience for a period of four to six months.

The initiative will be launched in 4,500 villages in the states of Gujarat, Rajasthan and Jharkhand within the next 18 months. 'Internet Saathi program is expected to reach about five lakh rural women.

## **THE AMAKOMAYA PROJECT (NEPAL)**

The Amakomaya project means Mother's Love. It started with a thought of providing Nepali rural women with lifesaving digital content in their own local language via the Internet. It serves a social cause which is to providing pregnant women during and after pregnancy advices. By this way, it helps reducing population and diseases in new born children. With the high mobile tapping, the program has expanded with a mobile platform, and it also connects rural health workers with urban based hospital doctors.

## **W2E2 (INDIA)**

Women for Empowerment and Entrepreneurship, in short W2E2 is helping rural women with digital tools, e-learning, internet connection. Women tend to use the Internet for their own projects in fields like sustainable agriculture and rural health. Some are setting up their own kiosks and shops to provide online services to the local community, while others have taken up work as digital literacy trainers in their own local communities.

National e-Governance Plan gives a chance to the rural entrepreneurs to provide citizen-centric services including access to land records and utility bill payments. This plan helps them to follow up on rural enterprise, facilitate community participation, enable citizens to make informed decisions and act as a single-window interface, eliminating corruption process. Women have been matured in computer literacy, that's the only qualification needed. The cost of hardware, such as computers and printers, and the Internet connection is usually on the learners' side.

A resident of Bhusia village in Gaya district of Bihar, once applying for a loan became a big issue for her. Now, after some training on using a computer, she runs a Common Service Centre (CSC) which offers online banking services, government certificates and enrolls villagers for the Aadhaar identity program. Jammu & Kashmir's Baramulla, gets almost 300 footfalls a day at her CSC as she handles services that include loan documentation, bank account opening and mobile recharges. A few years back, these were dream only. But now we're proud to say that Indian women are developing, so does India.

Digital India hopes to provide phone connectivity and access to broadband in 2.5 lakh villages by 2019 and that is truly the clarion call for entrepreneurs and policy planners to take advantage of the opportunity to build new solutions for rural markets. Mobile technology will play the lead role to provide information and digital empowerment to the rural people.

## **GOVERNMENT INITIATIVES OF WOMEN ENTREPRENEUR**

The vision of Digital India National programme is path breaking and has the potential for transformational changes and upliftment of rural sector of India. The plan to provide universal phone connectivity and access to broadband in 2.5 lakh villages by 2019 is going to give a boost to the rural market. Setting up manufacturing facility in India to produce large scale low cost devices, the proposal of shared use of mobile devices by families in rural markets, sharing of infrastructure cost by mobile service providers and government offering to subsidies the roll out cost of mobile services are examples of increasing the speed of providing such services

within the reach of villages. Several apps have been launched to enable farmers get accurate and timely information related to crops, market prices and analytics to enhance productivity and profitability of farmers.

The digital platform will open a new era for rural citizens through a variety of services like improved governance, land records, jobs, health, education and agriculture and digitization of personal and public records for safekeeping.

World's largest software maker Microsoft Corp has joined hands with the Indian Government for providing help in efforts to "transform" the country through technological innovations.

Intel India has also announced the launch of 'EkKadamUnnati Ki Aur', an initiative aimed at working with the government to create the blueprint for the digitization of rural India. The first such Digital India 'Unnati' Kendra has been set up at a Common Services Center (CSC) in Nadimpalle village of Mahabubnagar district of Telangana.

In the manufacturing industry, machine tools - similar to lathe machines - are used for shaping other rigid materials by cutting and grinding. Siemens works closely with OEMs in this space offering digitised solutions for the manufacturing of machine tools.

Bhat, who took part in the Indian metal cutting industry event IMTEX 2017 said, "Machine tool vendors are enthused about digitalisation, as the demand for more high-tech machines is on the rise," adding, "by adopting digitalisation, everyone wants to improve their productivity".

The Small and Medium Enterprise (SME) sector forms the backbone of Indian economy contributing 17 % to the GDP and is expected to increase to 22% by 2020. The sector is currently going through a transformative phase with the adoption of digital technologies.

The Technology and Application Centre (TAC) in Bangalore aimed at skilling people working on machine tools has trained about 1500 workers since its inception in 2014. The TACcentre provides hands-on experience of the latest Computer Numerical Control (CNC) systems and solutions from Siemens and its partners.

Siemens follows a build-operate-optimise process towards digitalisation in the machine tool space enabling SMEs to overcome the entry barriers of scale. The company offers a range of CNC and metal-cutting machine tool technologies - tool-and-die, mold-making, automotive, aerospace and medical part manufacturing amongst others.

## DATA ANALYSIS AND INTERPRETATION

**Ranking of constraints of Women Entrepreneurs**

Various Constraints	Weighted Score	Mean	Rank
More Competition	679.0	4.53 (.64)	1
Inadequate Govt. Assistance and Support	648.0	4.32 (.64)	2
Financial Constraints	644.0	4.29 (.70)	3
Inadequate legal/ Social protection	616.0	4.11 (.85)	4
Weak collateral position	603.0	4.02 (.89)	5
Excessive Personal/ Political influence	603.0	4.02 (.99)	6
Inadequate knowledge and experience in Management	581.0	3.87 (1.32)	7
Labour Absenteeism and Labour Turnover	573.0	3.82 (.70)	8
Lack of Proper Training and experience	570.0	3.80 (1.05)	9
Inadequate Education and Training facilities	566.0	3.77 (1.22)	10
Lack of encouragement Recognition and appreciation from society	544.0	3.63 (0.99)	11
Difficulty in getting Factory shed/technical knowledge	495.0	3.30 (1.07)	12
Faulty socialization and Problem of Public Relation	464.0	3.09 (.94)	13
Unfavourable working environment	462.0	3.08 (.99)	14
Male Domination/ Traditional Family	458.0	3.05 (1.15)	15
Poor chance of Mobility of Women	440.0	2.93 (1.11)	16
Conflicts due to dual responsibilities	397.0	2.65 (0.97)	17
Physical /Personal problem	319.0	2.13 (0.85)	18
Poor risk taking ability	273.0	1.82 (1.06)	19
Poor self confidence	184.0	1.23 (.53)	20

**TABLE NO 1**



To synthesize, the large number of constraints are measured and classified in terms of relatively a few new classes, known as “factors”. Therefore, *Factor Analysis* is adopted to reveal the latent factors that determine the relationship between observed data and provide a classification scheme when the data scored on the various rating are to be grouped.

Further the analysis and interpretation of entrepreneurial constraints might be subjective. In order to ensure objectivity in the analysis, the data have been subjected to a multivariate statistical method of analysis known as *Factor Analysis*. For factor analysis the principal component method with variate rotation have been used. This analysis helps to classify the relative entrepreneurial constraints into a factor structure. An attempt has been made to name the factors also. This type of analysis will serve as an aid to understand the pattern that emerges as constraints to the potential women entrepreneurs and also throw light on the important means to realize success.

It is assumed that the twenty variables are in turn influenced by a smaller number of non-observable factors. ~~By~~ <sup>16:06:05</sup> employing the principal component method of factor analysis, five factors have been extracted. For purpose of analysis in this study, extracting such of those factors whose

## 4. CONCLUSION

There are potential benefits, for example from the rapidly expanding market for exports. In addition, there are benefits from more productive resources, improved access to technology, and related policy improvements. Against these, there are very real dangers that the rural entrepreneur will be left behind. They may not have access to knowledge and other necessary assets for success in an increasing competitive world. At this point, we might look back at the theoretical presumption that trade liberalization will be favourable for the rural enterprises, especially in India as we have an abundance of unskilled labour relative to other factors of production. Freer trade should increase global demand for exports, resulting in increasing entrepreneurial activities.

It is quite clear that rural entrepreneurship cannot be developed without significant training. Therefore, instead of just schemes (financial and developmental) as the carrot for entrepreneurship development an intensive training needs to be provided to the youth in rural India. What’s required is to create a devoted team to take up rural entrepreneurship training as per integrated rural development program. To manage agricultural sector and non-enclave projects in rural areas, rural entrepreneurs need to apply entirely different management and administrative concepts. Otherwise we shall be only creating islands of apparent prosperity in the ocean of rural

poverty. Rural entrepreneurship is the answer to removal of rural poverty in India. Therefore, there should be more stress on integrated rural development programs. The problem is that most of the rural youth do not think of entrepreneurship as the career option. Therefore, the rural youth need to be motivated to take up entrepreneurship as a career, with training and sustaining support systems providing all necessary assistance.

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