



A Critical Analysis on Need of Professional Management in Entrepreneurship Development in India

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Abstract

Promotes economic development and creates new jobs. Encourages innovation by bringing new ideas, products and services to market. Contributes to social change by developing products or services that reduce people's dependence on outdated technologies. Entrepreneurship development provides people with incentives and business skills that help them establish a successful enterprise. It is all about building a business from scratch by developing new ideas and turning them into profitable businesses. With an entrepreneurial management plan, you can decide where to spend your resources before you commit. This ensures that you are using all your available resources and using them in the best way possible. Good management makes difficult work easier by avoiding wastage of scarce resources. It improves the standard of living. This increases the profit which is beneficial to the business and the society will get maximum production at minimum cost and create employment opportunities which will generate income in hand.

Key words: Need, Entrepreneurship Development, Professional Management, business, resources, innovation etc.

Introduction:

An entrepreneur creates a firm to realize their idea, known as entrepreneurship, which combines capital and labor to produce goods or services for profit. Entrepreneurship is highly risky but can also be highly rewarding, as it creates financial wealth, growth and innovation. Entrepreneurship is the creation of a new venture with a view to making a profit and bearing any risk involved. A person who creates a new enterprise and accepts every challenge for its development and operation is known as an entrepreneur. Entrepreneurship development empowers people and equips them with business skills to help them set up successful enterprises. It is all about building a business from scratch by developing new ideas and turning them into profitable businesses. Innovation and creativity are essential for any economy to thrive and compete in the global marketplace. The US Small Business Administration suggests that small businesses generate more than 60% of net

new jobs each year. Giving people the tools and resources to start businesses allows for economic innovation and creativity. This can lead to new products or services that can improve customers' lives and make businesses more efficient.

Problems of the Study:

While there is no magic formula for becoming a successful entrepreneur, those who succeed have the following set of skills: good and effective communication; Being able to sell both themselves and their idea or product; strong focus; Eagerness to learn and be flexible; And a solid business plan. The overall objectives of the EDP are primarily to facilitate rapid growth of the economy by supplying skilled entrepreneurs. The main objective of this program is to provide self-employment to the youth. A combination of passion, persistence and risk-taking that drives their success. Passion for their work is the driving force behind successful entrepreneurs. They believe in their vision and will work eagerly to make it a reality.

Objectives of the Study:

The main objective of this research is to study the need of business management for entrepreneurship development in India and some specific objectives have been given by the researchers as follows;

1. To Study the Need of professional management in India.
2. To Study the Entrepreneurship Development in India.
3. To Study the Factors Affecting the development.

Significance of the Study:

Entrepreneurs are important for a market economy because they can act as the wheels of a country's economic growth. By creating new products and services, they stimulate new employment, which ultimately spurs economic growth. Entrepreneurship development is a means of enhancing the knowledge and skills of entrepreneurs through a number of classroom coaching and programs and training. The main point of the development process is to strengthen and increase the number of entrepreneurs. Innovation and creativity, risk taking and achievement and organization and management, catalyst of economic development, overcoming change and research are the various functions of entrepreneurship.

Scope of the Study:

There are no specific educational requirements to become an entrepreneur. Some of the most important skills and attributes useful for entrepreneurs are critical thinking, creativity, risk taking, problem solving, networking, and leadership and communication skills. The "Five Stages of Entrepreneurship" is a simple framework that helps new founders understand the entrepreneurial journey. Phases include ideation, planning, implementation, scaling and overgrowth. Self-Assurance an entrepreneur is self-assured, believes in their abilities and knows how to look ahead and plan well. A confident person instills more confidence in him. An entrepreneur is devoted to his goals, working round the clock to achieve them.

Limitation of the Study:

It involves running a business to make a profit. An entrepreneur is a decision-maker who establishes and manages a startup and is entitled to risk and uncertainty. Business management refers to the process of managing the administration

of a business organization. In developing countries, significant benefits of entrepreneurship include reduced unemployment and better economic growth. Conversely, in developed countries, it is a source of social innovation, creates new markets and drives innovation. Studying entrepreneurship and innovation can help you develop new ways of solving problems and gain insight into ways to navigate the path to success from ideation to market adoption.

Period of the Study:

While studying business management and entrepreneurship development, the researcher has reviewed the information from 2022 to 23.

Research Methodology:

While studying business management and entrepreneurship in India in present scenario, researchers have used various secondary researches including research papers, articles, newspapers, magazines, audio, videos, reference books, serial books, annual reports and library data etc.

Research Method:

While studying development and business management, the researchers have completed the said research using descriptive analysis method.

Results and Discussion:

Management is important for the success of any organization. It involves planning, organizing, coordinating and directing a group of people to effectively achieve specific goals and objectives. To be an effective leader, you need to understand how to manage your employees.

Successful businesses satisfy the needs and wants of customers. They identify a pain point or a gap in the market, they do in-depth research on what people are looking for and they offer tailored solutions. Without proper management, production resources cannot be converted into output. Thus management is an important function related to all aspects of the functioning of an organization. Management is essential to achieving desired goals through group action. An entrepreneur typically starts and operates a new business. At the same time, they are responsible for any associated risks. Entrepreneurship is the process of starting a new business that prepares one for both risk and opportunity. An entrepreneur coordinates the essential needs of an organization.

Entrepreneurship Development:

Entrepreneurship is the process of developing a business plan, starting and running a business to meet customer needs and make a profit. An enterprise is a project or initiative that is bold and fulfills a societal need that no one has taken notice of. In summary, entrepreneurship is the process of starting and developing a company, with the aim of bringing something new or improved to the market or to better organize the means of production. By attracting the right customers, managing your time and energy and building the confidence you need to stand out, you can use your strengths to stand out in the business. Strengths are more than what you're good at, so by understanding and owning them, you can set yourself apart in the industry. The resources needed to start a business can be divided into five broad categories: financial, human, educational, emotional and physical resources.

Need of Professional Management:

Management is a well-planned system for controlling the use of resources and people in a business organization and for achieving predetermined goals. Production events and giants produce organizations. Management is a profession or business. Any type of business that a person is engaged in on a regular basis to earn financial gain is called profession. Some are earning income in the form of not doing business while some are earning income by doing jobs and also earning money by doing wages. Writers earn income as artists researchers while some women earn income by taking care of children. There are many professions that women have taken up as housewives. Doctors, lawyers and priests are called professionals, and accountants are called professionals.

International Professional Management:

In today's era of globalization, trade and business have increased on a large scale. Because of that and agreements like GATT, trade borders between countries have become a thing of the past. Due to this situation, a company or its production in one country, procurement of raw materials in another country and marketing all over the world can adopt this type of strategy. To bring order in all work as well as decision making, planning, implementation of decisions etc. Skilled managers are required for many important tasks and specialization in

International Business Management definitely helps for that. Doing business internationally provides an opportunity to study many aspects to be considered. In this too it is useful to study different subjects in depth. Let us consider some important topics generally covered in this specialization. 1. International Business Environment- When doing business internationally, one has to study the conditions in different countries.

Family Business Management:

Detailed information about the sub-components, mode of study and usefulness of the specialization 'Family Business Management' available in the second year of Bachelor of Management course. Family Business Management is also a good specialization option for the second year of MBA course. Many big industries-businesses start from family business. There are many such examples around us in our country. Today we see many businesses run at family level. The nature of these businesses is, of course, small in the beginning; But to manage a small business the management should be efficient. No business will stay small in the long run, it will grow. Along with this growth, if the efficiency and foresight, market information, capital raising information required by the business are not available, the growth of the business will be stunted and such business may even close down over time. New research is of great importance in any business. How to do this new research in a business that is family oriented? Exactly in which department such research should be done? That is, should research be limited only to creating new products or should it be done in different business processes as well? Starting a business is not difficult in the current scenario but consistency is very important. Starting a business in the service sector requires a large amount of capital. Not every business succeeds after starting a business but consistency is very important.

Conclusion:

Entrepreneurship development is a technique designed to enhance the entrepreneurial skills of professionals. It involves developing, refining and building entrepreneurial skills in an individual to establish and successfully run an enterprise. There are certain conditions for creating a favorable environment in which entrepreneurs thrive and succeed: financial freedom, guarantee of property rights,

policies and regulations related to the subject, and education and training infrastructure, among others. Although entrepreneurship is not the only solution to economic development, it is the key to saving, prosecuting and accelerating the growth and economic development of a country. All this process generates a cycle which translates into the following: Many young people in developing countries need modern education on business development and the use of information and communication technologies. This makes it difficult for new entrepreneurs to compete in the job market and contribute to the economic development of their country. In many cases, entrepreneurial culture is a source of work for unemployed people, who can earn more money by creating their ideas. Similarly, innovation requires new jobs with unique skills. These are entry-level jobs where new employees need to be trained and gain experience.

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