

REGIONAL DEVELOPMENT THROUGH ENTERPERNEURSHIP

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ABSTRACT:

India launched the First Five Year Plan in 1951. It was rightly thought that planning would not be effective without substantial participation of the people, thus suggesting that planning ought to be a 'people's Movement'. Surely development effort cannot be the sole responsibility of the government. The government may create a climate conducive to development, but the pace of development depends on the initiative and dynamism exhibited by people who must be equipped with necessary skills and resources to take advantage of and benefit from the government-sponsored programmers. Entrepreneurship is an essential and important part of life. It is not only a way to earn money, create wealth but is also an important aspect of personality development and socio – economic development which clears all obstacles that comes in the path of fulfillment of human needs in a better way through self reliance and self efforts. It provides Powerful expression to the human enterprise. Entrepreneurship and innovation are arguably the main drivers of economic development today. National and regional levels, using a variety of methodologies. Entrepreneurship, Innovation and Regional Development is unique in that it addresses the central factors in economic development - entrepreneurship, innovation and organizational learning as regional phenomena.

Keywords: Business and Management , Entrepreneurship, Economic

INTRODUCTION: A lot has been said already about the **Make in India** Initiative started under the guidance of Prime Minister Narendra Modi. The campaign was majorly designed to facilitate investment, foster innovation, protect intellectual property, and build best-in-class manufacturing infrastructure for the aspiring .Entrepreneur is the foundation – stone of modern industrial age because he is the important base of the structure of society. It would not be an exaggeration to say that it is the entrepreneur who plays a significant role in the economic and industrial development of a nation. He through his commercial activities protect the nation from many economic and social problems such as unemployment, low productivity, economic disparities and social exploitation etc. An entrepreneur is a person who finds profitable opportunities in business, regulates economic resources, promotes innovations and manages risks and uncertainties involved in business. there is the entire global opportunity, across diverse sectors internationally, the "Made in India" tag is now an increasingly respected brand, valued for quality, reliability, and competitiveness.

MEANING AND DEFINITIONS: Generally, entrepreneur is that person who establishes an enterprise, gathers necessary resources, manages and controls various activities of business. He undertakes the risk, faces the commercial challenges courageously and overcomes it. His chief function is to bear risk. But in the modern period it is only one of the important characteristics of an entrepreneur. The significant function of an entrepreneur is leadership and innovations. Thus, in modern period, an entrepreneur is one who along with bearing risk introduces new goods, new innovations, new techniques, and new methods in the process of production and process leadership skills. According to **Frank Knight**, "The entrepreneur is a group of persons who bear risk and meet the challenges."

According to **David Richardo**, "The foremost motive of a risk taker is to amass capital and capital accumulation is the sine qua non of economic development.

IMPORTANCE OF ENTREPRENEURSHIP: Entrepreneur is a critical input in the economic development of a Country. They make use of the factors of production, make innovations, generate

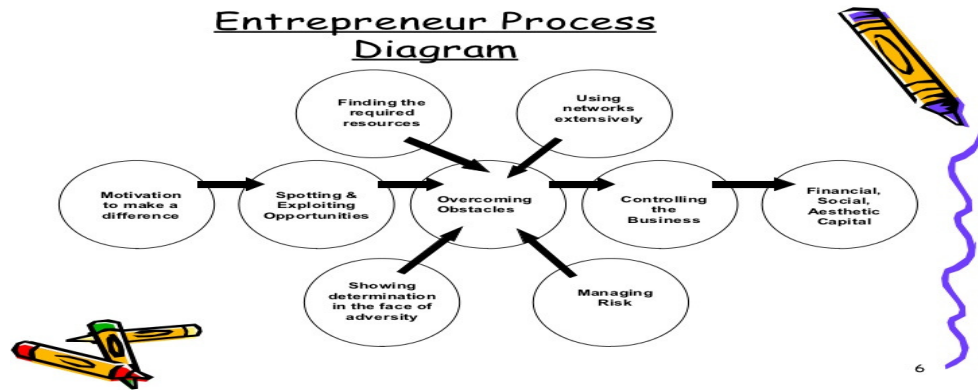
employment opportunities and improve the standard of living of the people. This process leads to higher rate of economic growth. Therefore, entrepreneurship development is more crucial than any other economic factor. Entrepreneurial talent exists in all sections of the society. A high level of entrepreneurship is founded in developed economy. In developing countries, the level of entrepreneurship is low. Entrepreneurship talent can be harnessed by motivating people and making them capable of perceiving and exploiting business opportunities.

Use of Entrepreneurship, innovation and economic growth: The linkages among entrepreneurship, creativity, innovation and economic growth are only vaguely understood presently. The first step in establishing the linkages requires the formulation of knowledge about the psychological make-up of entrepreneurs. These questions are pertinent: What motivates humans to become entrepreneurs? Are entrepreneurs “rational economic men”? How important are monetary rewards to entrepreneurial creativity ? The second step requires information about how the human brain functions. The brain is bi-hemispheric and both sides of the brain play an important role in human decision-making. Nevertheless, we have a cultural bias in favor of the functions performed by the brain's left side. The third step requires an understanding of the process of creation and innovation. Several stages in this process have been identified. The stages of preparation, incubation, and illumination involve the brain's right hemisphere while the verification stage involves the left hemisphere. The final step integrates the first three. We assume that entrepreneurship is an essential determinant of economic growth , that the entrepreneurial function involves creation and innovation, and that entrepreneurship can be taught. This article is intended to provoke thinking and research incorporating new insights from several disciplines. These insights appear to bear more on entrepreneurship than is generally acknowledged.

Role of Entrepreneurship in Economic Development

1.	Product evolution
2.	Iterative synthesis
3.	Intersection of knowledge and social need that starts the product development process
4.	Ordinary innovations
5.	Technological innovations
6.	Breakthrough innovations

- Under Make in India initiative the government in the last one year had announced several steps to improve ease of doing business and attract foreign direct investment into the country
- Make in India initiative launched by Prime Minister Narendra Modi on 25th September last year was an initiative aimed at making India a global manufacturing hub.
- It was also rolled out with the aim of creating millions of jobs in the country.
- As PM Modi's flagship program completes a year, let's go through the basics of the 'Make in India' initiative, and what it stands to cover.



What is 'Make in India' program? The 'Make in India' program is an initiative launched to encourage companies to increase manufacturing in India. This not only includes attracting overseas companies to set up shop in India, but also encouraging domestic companies to increase production within the country. 'Make in India' aims at increasing the GDP and tax revenues in the country, by producing products that meet high quality standards, and minimizing the impact on the environment. Fostering innovation, protecting intellectual property, and enhancing skill development are the other aims of the program according to the 'Make in India' website.

Response to the 'Make in India' initiative:

- The government has said that it has, so far, received Rs 1,10 lakh crore worth of proposals from various companies that are interested in manufacturing electronics in India.
- Companies like Xiao , Huawei have already set up manufacturing units in India, while phone, iPod manufacturer Falcon is expected to open a manufacturing unit soon.
- Recently, Lenovo also announced that it has started manufacturing Motorola smart phones in a plant near Chennai.
- In a report released by the World Bank, about a state-wise bifurcation based on ease of doing business, Gujarat was ranked as the top state, followed by Andhra Pradesh and **Jharkhand**.

Policies under 'Make in India' initiative: There are 4 major policies under the 'Make in India' program:
1.New Initiatives: This initiative is to improve the ease of doing business in India, which includes increasing the speed with which protocols are met with, and increasing transparency. Here's what the government has already rolled out

- Environment clearances can be sought online.
- All income tax returns can be filed online.
- Validity of industrial license is extended to three years.
- Paper registers are replaced by electronic registers by businessmen.
- Approval of the head of the department is necessary to undertake an inspection.

2. Foreign Direct Investment (FDI): The government has allowed 100% FDI in all the sectors except Space(74%), Defense (49%) and News Media (26%).FDI restrictions in tea plantation has been removed, while the FDI limit in defense sector has been raised from the earlier 26% to 49% currently.

3. Intellectual Property Facts: The government has decided to improve and protect the intellectual property rights of innovators and creators by upgrading infrastructure, and using state-of-the-art technology. The main aim of intellectual property rights (IPR) is to establish a vibrant intellectual property regime in the country

4. Response to the 'Make in India' initiative: The government has said that it has, so far, received Rs 1,10 lakh crore worth of proposals from various companies that are interested in manufacturing electronics in India. Recently, Lenovo also announced that it has started manufacturing Motorola smartphones in a plant near Chennai. In a report released by the World Bank, about a state-wise bifurcation based on ease of doing business, Gujarat was ranked as the top state, followed by Andhra Pradesh and Jharkhand.

Conclusions : There are ample opportunities in small businesses in India and such opportunities will transform India in the coming future. For such transformation to happen there needs to be support both at the governmental and societal level. For the government it is important to realize that the goal of small business owners will be to remain self-employed. Such people may not need financial assistance but they will need marketing and legal assistance in order to sustain themselves. Practical and cost effective programs need to be developed to address their needs because self-employed people will represent an important segment in economic revitalization. Entrepreneurship development is the key factor to fight against unemployment, poverty and to prepare ourselves for globalization in order to achieve overall Indian economic progress. Entrepreneurship can contribute in important ways to economic development. One way it does this is through innovation, which involves the development of new products, new processes, new sources of supply, but also the exploitation of new markets and the development of new ways to organize business. However, not all entrepreneurs innovate. A better understanding of the determinants and impacts of innovation in developing countries and the policies and institutions that support or hinder innovation is the central. Innovation in developing countries involves the process by which firms master and implement the design and production of goods and services that are new to them. Many small improvements in product design and quality, changes in the way production is organized, creativity in marketing and modifications in production. An important task awaits researchers interested in working at the intersection of the fields of entrepreneurship, development economics, and innovation studies. We hope that this Research Paper will stimulate further research in these directions.

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