

YOUNG ENTREPRENEURSHIP IN INDIA

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ABSTRACT

“Twenty years from now you will be more disappointed by the things that you didn't do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbour. Catch the trade winds in your sails. Explore. Dream. Discover.”
- Mark Twain

Many people have the motivation and ambition to launch their own company, but they never act because they are frightened of failing.No matter how carefully planned a risk is, nobody can ever be completely certain that it will pay off. However, this shouldn't deter you from taking chances. Risks are important if you want your business to prosper. As Frederick Wilcox once said, “Progress always involves risks. You can't steal second base and keep your foot on first.”

You have no idea what the future holds or how successful your business will be. However, you may prepare in advance to lessen the likelihood of failure. You may traverse the unknown by, among other things, creating a company plan, investigating various financial possibilities, and going back and reviewing early performance. Those who are courageous enough to take risks already have a competitive edge because most individuals have a tendency to shun danger. Similar to the idea of a first-mover advantage,

there is less competition for risk-takers when most people avoid doing it.

India has developed into a promising market for foreign investors, and entrepreneurship plays a significant role in the economy of the nation. Young Indians who are aspirational and ambitious are encouraged by a stable business climate, market-oriented reforms, and significant programmes like Make in India, Digital India, Mudra Yojana, Atal Innovation Mission, 59 Minute Loan, Stand up India, and Start-Up India. Additionally, with the number of incubators rising by 40% annually, the future is looking good for businesses.

These flagship programmes are targeting different aspects of the entrepreneurial ecosystem, such as organising grand challenges, providing finance assistance, improving the capacity of current incubators and establishing new ones, making conducting business easier, and providing tax incentives. Aside from entrepreneurship based on high technology and advanced innovation, the government also supports large-scale entrepreneurship based on ongoing or incremental innovation or pre-existing know-how. For all socioeconomic groups of our young, this entrepreneurial ecosystem has the greatest potential to generate jobs across industries and regions. The government is equally dedicated to supporting women, SC/ST Communities, residents in difficult areas, and Divyang Jan for the growth of entrepreneurship within this ecosystem. Along with skill development efforts, the Ministry of Skill Development and Entrepreneurship is crucial to promoting this extensive business environment.

A close to 15 million people enter the workforce each year, and 54% of our population is under the age of 35. The only way to continually provide enough employment for such a large population is to foster an atmosphere that encourages innovation and entrepreneurship.

The instrumental social support in the form of social capital combined with emotional social support has a considerable impact on young entrepreneurs' engagement in the number of start-up activities. This shows that a young entrepreneur's chance of engaging and progressing in the process of launching a new enterprise is significantly influenced by the familial environment. Programs and tax breaks for improved family support of young entrepreneurs' start-up activities may be helpful for public policymakers in both directly and indirectly promoting youth

entrepreneurship. They discovered that the impact of emotional social support is intricate and varied. The study sparks a stimulating discussion about the function of families in the early stages of student entrepreneurship.

FIRST MOVER ADVANTAGE

The first to join a market can gain a significant benefit, such as brand recognition, customer loyalty, market share, etc., according to the first mover advantage (FMA) hypothesis, which is based on game theory. The same holds true for the innovator who introduces a new idea initially. The first corporation has an advantage because it can create barriers to entry, but it also has an advantage since rivals and competitors could be deterred from investing the necessary resources to compete. Today, the phrase is frequently used to allude to technical leadership. The control over resources is the major first-mover benefit. The first mover can benefit from significant profit margins and the position of a virtual monopoly by having an advantage over its rivals. Initially-mover disadvantage also results in exits, therefore not all businesses that join a market first benefit from first-mover advantage. Other new competitors will have the chance to enter and compete more successfully and efficiently if the first mover does not take advantage of its advantage; they will have second-mover advantage.

The first-mover advantage, which the innovative firm often receives by entering the market first, is typically not just one benefit but rather a collection of benefits. The identification of brand names is one of the key benefits. One of the major benefits of being an early adopter in business history has been the awareness of brands like Coca-Cola, STP, and Kellogg. Brand name recognition not only fosters loyalty among current consumers but also draws in new ones, even after second-movers and later-movers have entered the market. Economies of scale indicate a benefit that is mostly available to early adopters. This is especially true for producers and designers of technological goods. The first mover has a longer learning curve during which time it develops more affordable ways to produce and distribute a good.

Switching expenses are an additional benefit for first movers. The first mover gets the chance to hire important employees, use a greater variety of accessible website domains, and develop ties with suppliers.

RISK TAKERS

Most entrepreneurs are risk-takers by nature, or at the very least calculating visionaries with a clear plan of action to launch a new product or service to fill a market vacuum. On a personal level, many entrepreneurs take significant risks by leaving secure employment to invest their time (and occasionally their own money) in starting a firm. There is no promised monthly income or success for entrepreneurs, and spending time with family and friends can be difficult in the early stages of beginning a business. The most prevalent hazards that every entrepreneur and investor should assess and mitigate before launching a new venture, financial risk, strategic risk, technology risk, market risk, reputation risk, competitive risk. However the latitude of the risk depends on the risk taking calculation and perseverance of the entrepreneur.

Risk Averse: These people minimise risks by seeking assured returns on investment, even if it means settling for assets with less money. If things become too turbulent, they will readily abandon their investments. Instead than seeing danger as a chance to gain higher rewards, they perceive it as something to avoid.

Risk Mitigator: This group of financial market risk takers includes millennials and Generation Xers. They are the most common type of investor, and unlike risk-averse investors, they are prepared to take a risk on an investment after conducting extensive study. They recognise the value of diversifying their portfolios, but choose low-risk assets. When the market becomes volatile, it makes people concerned.

Risk Manager: This group views risk as an opportunity and approaches financial investments with knowledge and forethought. They make significant investments in the stock market. They are frequently market participants or market specialists. This increases their confidence in investing during recessions. Financial market changes often do not frighten them.

Risk Taker: This group enjoys the excitement of investing and is more inclined than other investors to take a chance on high-risk, high-return ventures. Surprisingly, these financial risk takers undertake little study before investing and have a poorly diversified investment portfolio.

ENTREPRENEURSHIP EDUCATION

Entrepreneurship education aims to provide students with the information, skills, and desire needed to foster entrepreneurial success in a range of situations. Entrepreneurship education should be available at all levels of education, from basic and secondary schools to graduate university programmes. The process of learning that educates people to be responsible and innovative persons. It assists people in developing the skills, information, and attitudes required to attain the objectives they set for themselves. Studies also suggests that persons who have received entrepreneurship education are more employable.

REVIEW OF LITERATURE

MNEs serves as the initial catalysts for the formation of the entrepreneurship/innovation ecosystem. The MNCs are the pillars, and the start-ups are the ivy, and their success (metaphorically, the height to which they may grow) rests on those pillars. In the early stages, the pillars are often foreign-owned MNEs situated in sophisticated economies, while the ivy is made up of local entrepreneurs. However, with time, the start-ups frequently develop large enough to become pillars, or EMNEs in their own right, and international businesses begin to enter to tap into local knowledge. Bhagavatula, Suresh; Mudambi, Ram; Murmann, Johann Peter (2019) The attitude toward entrepreneurship is determined by a young community's positive or negative personal appraisal of entrepreneurial behaviour; this positive or negative valuation is influenced by an individual's cognition level. Cognition influences one's thinking style, awareness, and risk-taking when it comes to entrepreneurship chances. [Agarwal, S.](#), [Ramadani, V.](#), [Gerguri-Rashiti, S.](#), [Agrawal, V.](#) and [Dixit, J.K.](#) (2020). The entrepreneurial attitudes do appear to adjust quickly to economic and political situations. And so "culture matters, but it is a complicated and dynamically interacting aspect rather than an antecedent to entrepreneurship." Levenburg, N. M., & Schwarz, T. V. (2008). All entrepreneurs experience a crisis circumstance that offers a considerable obstacle to the venture's continuation. Successful entrepreneurs discover the venture's key assets while actively adhering to its guiding principles and their own qualities of honesty, persistence, and flexibility. [Samalopanan, A.A.](#) and [Balasubramaniam, V.](#) (2021) Entrepreneurship education encourages entrepreneurial entrance and has been envisioned as the most

dependable human capital investment. It was found that entrepreneurship education has a favourable impact on the attitudes of the young population and reinforces their entrepreneurial behaviour. [Agarwal, S.](#), [Ramadani, V.](#), [Gerguri-Rashiti, S.](#), [Agrawal, V.](#) and [Dixit, J.K.](#) (2020) Perseverance with a competent team is the most important component of a company. Remember that the start-ups path will include ups and downs. You will need cofounders or mentors to accompany you on this trip. In addition to the fundamentals, (a) Price cannot be a differentiator if you are not offering value. (b) You can't alter your perspective every few months. (c) Stay committed to the problem; (d) the foundation you lay now will be the value you uncover tomorrow. Jha, Srivardhini K. (2018). The study demonstrates the qualitative advantages of mentors working with young entrepreneurs and how this may lead to young people improving in confidence and success both personally and professionally. However, this cannot be accomplished without constant organisational support mechanisms at every level, from engagement through the young person gaining independence. Cull, J. (2006). Entrepreneurs have a consistent and distinct value orientation, regardless of their background culture's beliefs. In addition, these values appear to be aligned along four dimensions. Individualism, power distance, uncertainty avoidance, and masculinity are the aspects. Entrepreneurship is connected with strong individualism, high power distance, low uncertainty avoidance, and high masculinity scores in a variety of civilizations. (McGrath et al., 1992). Family companies have played an important role in history and will continue to give value to current civilisation via its socioeconomic rigour. Indeed, insights into entrepreneurial ventures will enhance our understanding of family enterprises and assist us to comprehend how family firms may survive and thrive with their particular resources, efforts, and talents. Furthermore, risk-seeking firms outperform average risk-takers and risk avoiders in terms of growth performance. Wang, Yong & Poutziouris, Panikkos. (2010)

CHALLENGES FACED BY ENTREPRENEURSHIP IN INDIA

The growth of e-commerce volumes in India has piqued the interest of businesses from all over the world. According to Worldometers' study of the latest recent UN data, India's present population will be 1,406,569,444 in 2022. Germany, the United Kingdom, France, Italy, the Netherlands, Belgium, and Greece together have a population that is just one-fourth that

of India! Despite its lower per capita buying power, India remains one of the most tempting emerging e-commerce marketplaces. However, India is a long way from being an e-commerce haven. Online start-ups are continuously striving to boost their reputation and brand image by providing a pleasant experience. It is tough to match customer expectations in an era where experience is important, and established e-commerce behemoths push online purchase to the proverbial 'next level' with anticipatory delivery ways. It is difficult for Indian start-ups to compete with these behemoths while addressing ever-changing client needs. Start-ups should begin examining their e-commerce trends and focus on leveraging this data to build customised customer experiences in order to meet the required consumer expectations for a great user experience.

Cybersecurity is critical for a start up with an online business since hacks can result in financial, informational, and overall viability losses. When it comes to e-commerce, protection of data becomes the priority of both the seller and the consumers. A compromise in cybersecurity systems might result in the loss of clients' data, jeopardising the trust and reputation of the company. It is critical to implement a cybersecurity policy. A cybersecurity policy establishes ground rules for everyone in the company to follow, stating unequivocally that critical operations must not fall through the gaps. Second, looking for a new internet platform, look into the numerous security features and options. Multi-factor authentication, client data encryption, real-time danger warnings, and compliance features namely.

Even some of the most well-known companies in the e-commerce sector are having problems keeping their customers. Customer-centric e-commerce challenges can be attributed to a range of factors, such as changing customer expectations, identical alternatives, and a failure to provide a pleasant purchase experience, and occasionally offers and discounts on other platforms are more substantial. Many firms fail to see that keeping a user requires building a consistent and rewarding relationship with them over time and utilising every communication channel to cement this relationship. Customer relationships require time and effort to develop, and businesses should engage their consumers in ways other than transactional contact to make them feel appreciated. An effective customer retention strategy may work wonders for an internet firm by converting consumers into brand

advocates and growing the brand's reach.

CONCLUSION

Difficulties faced by young entrepreneurs across the country – such as youth unemployment - remains important, and there is increased awareness for policy makers about the economic and social consequences associated with them. On the basis of above studies we are able to interpret that the situation of unemployment in India can be curbed by offering self-employment opportunities to the young, competent and skilled youth. The initiatives taken by the government toward the entrepreneurship, such as Make in India, Skill India, Digital India, Mudra Yojana, Atal Innovation Mission, 59 Minute Loan, Stand up India, and Start-Up India have been supporting and motivating the youth however, making India more business-friendly and helping young people transform their creative ideas into successful business plans by educating risk mitigation techniques, financial and risk management, providing cheap finance and removing the barriers to entrepreneurship has many potential benefits, including direct and indirect job creation and the development of human capital and new skills. In addition to this, family and social support also play important role in motivating young entrepreneurs.

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GREEN ENTREPRENEURSHIP: A SWOT ANALYSIS FROM INDIAN PERSPECTIVE

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ABSTRACT

India is the world's one of the most populated country with high demanding needs and erratic behaviour towards the resources available in the country. Due to this, people are becoming more concerned about selection of their choices i.e. opting for eco-friendly products when we are on the path of becoming "Atmanirbhar". Thus, this brings the topic of green entrepreneurship float into the streets of the Indian Market. Green Entrepreneurship provides a gleam of hope in the direction of Sustainable Development. It has embedded green products into the business models as a competitive advantage over other models. This study is descriptive in nature as it offers insights on green entrepreneurship and its role into the Indian context. This paper also sheds light on the strengths, weakness, opportunities and threats of the Green Entrepreneurship and how it will find its way into the streets of Indian Market in a short span of time.

Keywords- Green Entrepreneurship, Competitive Advantage, Sustainable Development.

INTRODUCTION

Entrepreneurship is perhaps the most talked about business concept in the last few decades. The word "entrepreneur" originates from a thirteenth-century French verb, *entreprendre*, meaning "to do something" or "to undertake." By the sixteenth century, the noun form, *entrepreneur*, was being