

# Paraphernalias of Entrepreneurship – A Contemplating Outlook

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## ABSTRACT

Entrepreneurship is the impetus for development of any nation. Entrepreneurship has been the modern way of the industrialisation process which revolutionised the present day of living. In today's world, entrepreneurship has become an act of inspiration which eventually has had a compounding effect on society, and nations as a whole, benefiting mankind. The world is going through a new phase where people no longer just depend on industries to thrive, but come up with an idea reinventing themselves, eventually establishing a start-up. The act of reinventing oneself is nothing but an act of entrepreneurship which is believed to all businesses. The present article deals with ubiquitous issues ranging from entrepreneurial outlook in India and globally, factors influencing entrepreneurship, Global scenario of ease of doing business and many more issues which needs to be prioritised to set the pace for entrepreneurship to flourish.

## KEYWORDS

Entrepreneurship challenges, Entrepreneurship, Funding sources, Reforms, SWOT analysis

## INTRODUCTION

In this ever-evolving world, to keep pace with its intricacies, humans have to reinvent themselves, this reinvention process by very nature requires an entrepreneurial mindset and constant reinvention requires long term vision, creating opportunities for growth and fostering synergies in the ecosystem. Entrepreneurship during the last few decades has gained an immense interest in academia, politics and practice, it is also argued from several spheres of society in most of the developing countries that more entrepreneurs are necessary for the economic development. In addition, nowadays entrepreneurship is also perceived as a solution to social and societal challenges. This drives a need for entrepreneurial people everywhere in society who can cope with the inconstant and uncertain world of today. As a consequence, there are around the world numerous educational initiatives trying to inspire and fuel an entrepreneurial mind-set. Here, educations of all kind become relevant contexts since they provide an opportunity to affect children, youth's and adult's interest and attitudes towards entrepreneurship, and as such give a possibility to reach a vast number of people (Axelsson, 2017).

DOI: 10.4018/IJEEL.2019010105

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As a key driving force of today's society, entrepreneurship is considered not only an important constituent in the organization of modern economies and an engine of economic progress, but also a solution in order to face social challenges such as unemployment and poverty. Tamvada (2010) stated that self-employed are more likely to escape poverty, as are salaried employees and entrepreneurs who are employers. An entrepreneur is an innovator or developer who recognizes and seizes opportunities; converts those opportunities into workable/marketable ideas; adds value through time, effort, money, or skills; assumes the risks of the competitive marketplace to implement these ideas; and realizes the rewards from these efforts. The global financial and economic crisis has heightened "...interest in entrepreneurship as an essential element to foster economic recovery and employment growth..." (OECD, 2014). Entrepreneurship stimulates economic growth and drives job creation (Kamakula & Patro, 2018). Consequently, entrepreneurship has increasingly become an important vocation and option for many people all over the world.

According to the OECD-Eurostat Entrepreneurship Indicators Programme (EIP), entrepreneurship is defined as "...the phenomenon associated with entrepreneurial activity, which is the enterprising human action in pursuit of the generation of value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets..." (OECD, 2012). Shane and Venkataraman (2000) considered entrepreneurship as the process by which "opportunities to create future goods and services are discovered, evaluated, and exploited." It is undoubtedly that entrepreneurship manifests itself throughout the global economy in various forms and differs across time and locations. However, the entrepreneurial economy highlights "the interplay between the entrepreneur, the entrepreneurial firm and the society", and has already profound effects that go beyond economic life (Welter et al., 2013). The entrepreneur is the aggressive catalyst for change in the world of business. The important characteristics are personal initiative, the ability to consolidate resources, management skills, a desire for autonomy, and risk taking. Other characteristics include aggressiveness, competitiveness, goal-oriented behaviour, confidence, opportunistic behaviour, intuitiveness, reality-based actions, the ability to learn from mistakes, and the ability to employ human relations skills.

Entrepreneurship can take many forms and can be defined in many ways. Entrepreneurship takes place in small and medium size enterprises (SMEs) since the two are often found to be closely related. According to Wennekers and Thurik (1999) Small firms are the vehicle in which entrepreneurship thrives. SMEs are of special importance to transition countries for a number of reasons. Firstly, they are able to provide economic benefits beyond the boundary of the individual enterprise in terms of experimentation, learning and adaptability. These characteristics are especially important in economies undergoing radical transformation such as has occurred in the formerly centrally planned countries. Secondly, in most transition countries, the SME sector was largely neglected and even discriminated against in the early transition period with emphasis placed on the rapid privatization of large scale enterprises and not the development of the SME sector. This has arguably resulted in less resources and attention being paid to the needs of SME development.

Though it is often argued that SME development is especially crucial for the early phases of transition (Smalibone, 1990), it is, in fact, just as important for the advanced stages of post-transition. The main impetus for these 'intervention' is the specific constraints encountered by SMEs. It is argued that though the SME sector can be much more responsive and flexible to changes in the marketplace, it is also much less able to influence such developments. Limited access to finance, a low degree of professionalism, difficulties in recruiting qualified personnel, dependency on clients and suppliers and the absence of economies of scale are identified as the core SME sector weaknesses and the main areas where SMEs may require special attention (Burns, 2001). In this respect, understanding the problems faced by SMEs in the specific context of transition could provide the necessary background to develop policies for SME support.

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