

# INNOVATIVE APPROACHES FOR PROMOTING ENTREPRENEURSHIP

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## **ABSTRACT:**

*The study aims to assess how to Innovative approaches for promoting entrepreneurship. our economy depends on business investments that are prepared by technology Innovation and Entrepreneurial activities. many years ago entrepreneurship has become one of the top concept in the business sector .*

*In this research entrepreneurship is good for Indian economy because in India the availability of labour are more in number and Technology has also upgraded day by day low-cost levels are required and different sources of funding are available for any kind of Business and in India entrepreneurship is seen as a new culture.*

*That is what entrepreneur’s do, they dream of innovative idea and give everything to achieve it. The activities of an entrepreneur of setting up and establishing a business venture its term as entrepreneurship .both entrepreneur and Entrepreneurship exist simultaneously.*

*In India many of the people are trying to set up their business but they are not successful in that sector. In short they are ready to start venture but not ready to take risk. This lead to discouragement and demotivation. because of this reason they are not ready to be an entrepreneur. At this moment some of the people grab this opportunity and set-up the own business but afterwards people gossip that” rich people are becoming rich and poor are still poor”. But they never understand the reason behind the successful entrepreneur in the economy. If individual person start thinking about it and try to find out solution on it and how to overcome through failure. This will leads to be a successful entrepreneur.*

*Seth Godin said that-"Don't find customer for your products, find product for your customers".*

*This kind of strategy should be carry by an entrepreneur and these will leads to be a successful entrepreneur in the market.*

**Keywords:** *Entrepreneur, entrepreneurship, Innovative, Promote, Funding, sources and Products.*

## **1. INTRODUCTION:**

The process of discovering new ways of combining resources is an entrepreneurship. Entrepreneurship is commonly know as innovator, a sources of new idea, good and services or procedure. Entrepreneur is a individual who start his own business with the staff and run a micro business, assuming all the risks and rewards of the venture .In our economy entrepreneur plays an vital role. Those people who have their skills and take initiative to produce current and future needs and come up with innovative and creative ideas in the market. but only creative ideas are not enough there should be systematic planning while setting a business. Its very important to promote the youth for entrepreneurship. Many of the international speakers and successful entrepreneur are trying to promote the entrepreneurship. For example, Vivek Bindra and Sandeep Maheshwari conducting the workshop and seminar for youth. There is need of innovation and come up with creativity ideas to promote the entrepreneurship to change the mindset of the people and put the importance of entrepreneurship.

One of the best quotes to promote the entrepreneur by A. P. J. Abdul Kalam - "All Birds find shelter during rain but eagle avoids rain by flying above the clouds. Problem are common, but attitude makes the difference."

## **2. METHODOLOGY:**

The aim of the study is to promote the entrepreneur and tell them importance of entrepreneurship. The data of the study is collected through various website, articles and internet.

## **3. OBJECTIVES:**

1. Provide training and support to youth those who are interested in entrepreneurship.

2. To motivate youth time to time.
3. To study the importance of entrepreneurship in economy.
4. Providing consultancy those who are facing problems while starting their own business nationally and internationally.
5. The main objective is to promote the experts and share their views and experience.

#### **4. APPROACHES:**

##### **1. Crowd funding:**

The entrepreneur who wants to start own business but having limited capital. In this situation crowd funding helps to the entrepreneur. Crowd funding means all about engaging the crowd to co-fund projects and start up ventures. The individual investor comes together and collects the funds. Funds can be provided by ten, hundred and from thousand members. Today's crowd funding enables entrepreneurs to reach more capital partners and giving investors a broader array of option.

##### **2. Role of development Entrepreneur:**

Entrepreneurship helps to create employment opportunities and also enhance the standard of living. As we know unemployment is a major problem which is faced by developing and under developing countries. Entrepreneurship creates employment generation mostly in small scale industries which have more labour intensive in nature as compare to large scale industry in country and it also create opportunity to grab the experience while setting up an ventures.

According to the Seth Goden – “don't find customers for your products, find product for your customers “

##### **3. Venture capital:**

Venture capital has enabled the united stated to support its entrepreneurial talent and appetite by revolving ideas and basic science into products and services that are the envy of the world.

Venture capital provides the small amount of funds to the small venture as well as large venture to have high growth. Venture capitalist can also call as “Seed Funding”. Venture capital constructs systematically business networks in private and public sectors.

For e.g. Start ups like uber, Flipkart, Xiaomi and Air bnh and Didi chuxing where venture capitalist contribute more than financing to these early stage firms

Venture capitalists typically assist at 4 stages in the company's development

- Idea generation
- Ramp up
- Start up
- Exit

There are several stringent guidelines regulating those that deal in venture capital

#### **4. Role of SME's in entrepreneurship (government help to promote entrepreneurship in SME's) :**

As we know small and medium enterprises are the backbone of industrial development prime minister Jawaharlal Nehru who have supported to the small scale enterprises and develop the sector SME's are classified into two main categories base on the nature of business.

(A) Manufacturing enterprises:

The enterprises which are engaged in the production of goods

Micro: up to INR 25 lacs

Small: above INR 25 lacs but less than 5 Cores.

Medium: above INR 5 Cores but less then INR 10 Cores.

(B) Service enterprise:

The enterprise which are engaged in rendering of services.

Micro: up to INR 10 lacs

Small: above INR 10 lacs but less than 2 Cores.

Medium: above INR 2 Cores, but less then INR 5 cores.

Recently the government of India had taken initiative boost the SME's government has allocated 20,000 cores to this sector through the Micro Units Development Refinance Agency Bank (MUDRA) these will lead to increase the GDP share of SME's. There are many of the popular schemes for SME's in India which are provided by the government

1. Credit Guarantee Fund Scheme.
2. Credit Linked Capital Subsidy Scheme for Technology Upgradation (CLCSS).
3. Financial Assistance on International Participation.

4. Technology & Quality Upgradation Support to SMEs.

5. Mini Tools Room & Training Center Scheme.

Above all Schemes will help to increase the rural entrepreneurship and it will reduce the gap between rural and urban area and rural population got opportunity to self sufficient.

## **5. DISCUSSION:**

How can we promote the entrepreneurship? entrepreneur can be promote by conducting workshops seminars and providing information about funding and government scheme which are held by the government to promote the entrepreneur in the economy and various way to start up our own business. The results and discussion explains the importance of entrepreneurship. Entrepreneurship can be promoted in cooperate and institution. In Institute or Senior college there should be one specific subject on entrepreneurship development teachers should provide theoretical as well as practical knowledge to the students and change their negative mindset to positive about the entrepreneurship.

Suppose there is one circle group in this group there are 5 members included and they are perusing MBA (PG) .One of them wants to be entrepreneur but they don't have capital to raise and they are not able to hired the expert. But this fellow can invite their own friends to help start up business. It means every individual have their specialization and having different - different skills and awareness suppose one of them is good in finance, second one is good in marketing, third one is good in operation and fourth is good in HR and fifth one is interested and having knowledge about entrepreneurship.

If all these 5 members comes together So, as per this research these is more enough to start any kind of small business and to be the entrepreneur in the economy.

According to the Jason Fried - "There is nothing wrong with staying small .you can do big things with a small team."

## **6. CONCLUSION:**

This research provides an overview about entrepreneurship and innovation to promote the entrepreneur. The discussion is most relevant to sustainable businesses focused on promoting the entrepreneurship in Economy and put the importance of it in front of youth. According to

CMIE unemployment rate was 7.2% in Feb, up from 5.9% in February 2018. If the rate of entrepreneurship increases than it will have good impact on the Economy growth and development. There will be increase in GDP rates and this will also lead to increase revenue and export in our country.

Dhirubhai Ambani said that - "The success of the young entrepreneur will be the key to India's transformation in the new millennium."

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