# A MINI PROJECT REPORT

*ON*

# "THE ROLE OF NEN IN DEVELOPING ENTREPRENEURSHIP AMONG MANAGEMENT STUDENTS"

*MINI PROJECT SUBMITTED IN FULFILLMENT OF THE REQUIREMENT FOR THE AWARD OF THE DEGREE OF*

**MASTER OF BUSINESS ADMINISTRATION**

*FROM*

**BENGALURU CITY UNIVERSITY**

ಬೆಂಗಳೂರು ನಗರ ವಿಶ್ವವಿದ್ಯಾಲಯ BENGALURU CITY UNIVERSITY

BE BOUNDLESS


*SUBMITTED BY*

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*UNDER THE GUIDANCE OF*

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*HOD & ASST. PROFESSOR, AIMS*

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**Al-AMEEN INSTITUTE OF MANAGEMENT STUDIES**

*AFFILIATED TO BENGALURU CITY UNIVERSITY*


**(2021-2022)**

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This is to certify that this Project entitled **The Role of NEN in Developing Entrepreneurship Among Management Students** has been successfully completed by **Ayman Rida Khan** of Reg. No. **MB206210** during the year **2021-22** and the report is submitted in partial fulfillment of the requirements for the award of the degree of **Master of Business Administration** as prescribed by the **Bengaluru City University** under the guidance of **Prof. Deepak Singh M.C**.

**Place: Bangalore** **Dr. B.A. ANURADHA**

**Date:** **Principal**

# CERTIFICATE OF GUIDE

This is to certify that this Project entitled **The Role of NEN in Developing Entrepreneurship Among Management Students** Submitted by **Ayman Rida Khan** bearing Reg. No. **MB206210** is an original work of the student and is being submitted in partial fulfilment of the requirement for the award of the degree of **Master of Business Administration** of **Bengaluru City University** under the guidance of **Prof. Deepak Singh M.C**. This report has not submitted earlier either to this university/ institution for the fulfilment of the requirement of a course of study.

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# STUDENT DECLARATION

I hereby declare that the Project Report entitled **The Role of NEN in Developing Entrepreneurship Among Management Students** has been prepared by me under the supervision and guidance of **Prof. Deepak Singh M.C** during the year **2021-22** in a partial fulfillment of the university regulations for the award of the degree of **Master of Business Administration** by **Bengaluru City University**.

I further declare that this project is based on the original study undertaken by me and has not been submitted at any time to any university or institution for the award of any other degree or diploma.

**Place: Bangalore** **AYMAN RIDA KHAN**

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**AYMAN RIDA KHAN**

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# INTRODUCTION

# CHAPTER 1: INTRODUCTION

## INTRODUCTION ABOUT TOPIC:

### ➢ CONCEPT OF ENTREPRENEUR:

Before the concept of entrepreneurship is explored, it is important to, first, understand the meaning of ‘entrepreneur’ & also know who can be an entrepreneur. An entrepreneur is someone who exercises initiative by organizing a venture to take benefit of an opportunity and, as the decision maker, decides what, how, and how much of a good or service will be produced. An entrepreneur supplies risk capital as a risk taker, and monitors and controls the business activities. The entrepreneur is usually a sole proprietor, a partner, or the one who owns the majority of shares in an incorporated venture. If one desires to be an entrepreneur, the given equation is what describes, what an entrepreneur actually is Entrepreneur + Capital = Products + Customers = Business.

### ➢ MEANING OF ENTREPRENEUR:

The entrepreneur is defined as someone who has the ability and desire to establish, administer and succeed in a startup venture along with risk entitled to it, to make profits. The best example of entrepreneurship is the starting of a new business venture. The entrepreneurs are often known as a source of new ideas or innovators, and bring new ideas in the market by replacing old with a new invention. It can be classified into small or home business to multinational companies. In economics, the profits that an entrepreneur makes is with a combination of land, natural resources, labour and capital. In a nutshell, anyone who has the will and determination to start a new company and deals with all the risks that go with it can become an Entrepreneur.

### ➢ DEFINITIONS OF ENTREPRENEUR:

- Schumpeter’s Definition – The entrepreneur, in an advanced economy is an individual who introduces something new in the economy – a method of production not yet tested by experience in the branch of manufacturing, a product with which consumers are not yet familiar, a new source of raw material or of new markets and the like”.

- According to Oxford Dictionary an entrepreneur is "A person who sets up a business or businesses, taking on financial risks in the hope of profit".
- According to the International Encyclopaedia, an entrepreneur is "An individual who bears the risk of operating a business in the face of uncertainty about the future conditions".
- Adam Smith's definition – "The entrepreneur is an individual, who forms an organization for commercial purpose. She/he is proprietary capitalist, a supplier of capital and at the same time a manager who intervenes between the labour and the consumer. "Entrepreneur is an employer, master, merchant but explicitly considered as a capitalist".
- Peter F. Drucker's Views on Entrepreneur – "An entrepreneur is the one who always searches for change, responds to it and exploits it as an opportunity. Innovation is the specific tool of entrepreneurs, the means by which they exploit changes as an opportunity for a different business or different service".

## ➢ HISTORY OF THE TERM 'ENTREPRENEUR':

The term entrepreneur is a French word, and is derived from the French word "enterprendre". It means "to undertake". It is commonly used to describe an individual who organizes and operates a business or businesses, taking on financial risk to do so. Around 1700 A.D. the term was used for architects and contractor of public works. In many countries, the term entrepreneur is often associated with a person who starts his/her own new business.

## ➢ CHARACTERISTICS/QUALITIES OF AN ENTREPRENEUR:

Entrepreneurs have many of the same character traits as leaders, similar to the Great Man Theory of Leadership. Entrepreneurs possess several qualities, which according to Napoleon are 90 attributes. Some of those have been listed below.

- Independent & achiever
- Opportunity grabber
- Information seeker
- Believer in quality and efficiency
- Systematic planner

- Optimistic
- Keen learners
- Urge to build
- Initiative
- Persistent
- Risk taker
- Goal setter
- Hard working
- Aggressive catalyst
- Dynamic and visionary

## ➢ TYPES OF ENTREPRENEURS:

- Innovative Entrepreneurs – These entrepreneurs have the ability to think newer, better and more economical ideas of business organisation and management. They are the business leaders and contributors to the economic development of a country. Inventions like the introduction of a small car 'Nano' by Ratan Tata, organised retailing by Kishore Biyani, making mobile phones available to the common man by Anil Ambani are the works of innovative entrepreneurs.
- Imitating Entrepreneurs – These entrepreneurs are people who follow the path shown by innovative entrepreneurs. They imitate innovative entrepreneurs because the environment in which they operate is such that it does not permit them to have creative and innovative ideas on their own. In our country also, a large number of such entrepreneurs are found in every field of business activity.
- Fabian Entrepreneurs – Fabian entrepreneurs are those individuals who do not show initiative in visualising and implementing new ideas and innovations. On the contrary, they like to wait for some development, which would motivate them to initiate unless there is an imminent threat to their very existence.
- Drone Entrepreneurs – Drone entrepreneurs are those individuals who are satisfied with the existing mode and speed of business activity and show no inclination in gaining market leadership. In other words, drone entrepreneurs are 'die-hard conservatives' and even ready to suffer the loss of business.

- Social Entrepreneurs – Social entrepreneurs drive social innovation and transformation in various fields including education, health, human rights, workers' rights, environment and enterprise development. Dr. Mohammed Yunus of Bangladesh who started Gramin Bank is a case of social entrepreneur.
- Agricultural Entrepreneur – The entrepreneurs who undertake agricultural pursuits are called Agricultural Entrepreneurs. They cover a wide spectrum of agricultural activities like cultivation, marketing of agricultural produce, irrigation, mechanization and technology.
- Trading Entrepreneur – As the name itself suggests, the trading entrepreneur undertakes the trading activities. He/she procures the finished products from the manufacturers and sells these to the customers directly or through a retailer. These serve as the middlemen as wholesalers, dealers, and retailers between the manufacturers and customers.
- Manufacturing Entrepreneur – The manufacturing entrepreneurs manufacture products. They identify the needs of the customers and, then, explore the resources and technology to be used to manufacture the products to satisfy the customers' needs.
- Women Entrepreneurs – Women entrepreneurship is defined as the enterprises owned and controlled by a woman/women having a minimum financial stake of 51 per cent of the capital and giving at least 51 per cent of employment generated in the enterprises to women.
- Inventors & Challenger Entrepreneurs – Inventor entrepreneurs with their competence and inventiveness invent new products. Their basic interest lies in research and innovative activities & Challenger entrepreneurs plunge into industry because of the challenges it presents. When one challenge seems to be met, they begin to look for new challenges.
- Life-Timer Entrepreneurs – These entrepreneurs take business as an integral part to their life. Usually, the family enterprise and businesses which mainly depend on exercise of personal skill fall in this type/category of entrepreneurs.

## ➢ CONCEPT OF ENTREPRENEURSHIP:

After learning about the Entrepreneurs, in depth. Let us now understand the meaning of entrepreneurship. Entrepreneurship is the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time, and/or career commitment of providing value for some product or service. The product or service itself may or may not be new or unique but value must somehow be infused by the entrepreneur by securing and allocating the necessary skills and resources. Also, it was generally recognized that entrepreneurs serve as agents of change, provide creative, innovative ideas for business enterprises and help businesses grow and become profitable. Whatever the specific activity they engage in, entrepreneurs in the twenty-first century are considered the heroes of free enterprise. Many of them have used innovation and creativity to build huge enterprises. Entrepreneurship is now regarded as "Pioneer ship" of business. The history of the early industrial development and trade and subsequent innovation in any country is largely the history of its entrepreneurs. They are the energetic self-starters who make it their mission to meet business challenges, independently and are restless in working for someone else, for a salary.

## ➢ MEANING OF ENTREPRENEURSHIP:

Entrepreneurship is the ability and readiness to develop, organize and run a business enterprise, along with any of its uncertainties in order to make a profit. The most prominent example of entrepreneurship is the starting of new businesses. In economics, entrepreneurship connected with land, labour, natural resources and capital can generate a profit. The entrepreneurial vision is defined by discovery and risk-taking and is an indispensable part of a nation's capacity to succeed in an ever-changing and more competitive global marketplace.

## ➢ DEFINITIONS OF ENTREPRENEURSHIP:

- According to Peter F. Drucker "Entrepreneurship is defined as a systematic innovation, which consists in the purposeful and organized search for changes, and it is the systematic analysis of the opportunities such changes might offer for economic and social innovation".

- According to Ricardo Cantillon "Entrepreneurship entails bearing the risk of buying at a certain price and selling at uncertain prices."
- In the words of Joseph A. Schumpeter "Entrepreneurship is any kind of innovative function that could have a bearing on the welfare of an entrepreneur."
- According to Robert K. Lamb "Entrepreneurship is that form of social decision making performed by economic innovators."
- As per A.H.Cole "Entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services."

## ➢ TYPES OF ENTREPRENEURSHIPS:

- Small Business Entrepreneurship: These businesses are a hairdresser, grocery store, travel agent, consultant, carpenter, plumber, electrician, etc. These people run or own their own business and hire family members or local employee. For them, the profit would be able to feed their family and not making 100 million business or taking over an industry. They fund their business by taking small business loans or loans from friends and family.
- Scalable Startup Entrepreneurship: This start-up entrepreneur starts a business knowing that their vision can change the world. They attract investors who think and encourage people who think out of the box. The research focuses on a scalable business and experimental models, so, they hire the best and the brightest employees. They require more venture capital to fuel and back their project or business.
- Large Company Entrepreneurship: These huge companies have defined life-cycle. Most of these companies grow and sustain by offering new and innovative products that revolve around their main products. The change in technology, customer preferences, new competition, etc., build pressure for large companies to create an innovative product and sell it to the new set of customers in the new market. To cope with the rapid technological changes, the existing organisations either buy innovation enterprises or attempt to construct the product internally.
- Social Entrepreneurship: This type of entrepreneurship focuses on producing product and services that resolve social needs and problems. Their only motto and goal is to work for society and not make any profits.

## CHARACTERISTICS OF ENTREPRENEURSHIP:

- Ability to take a risk- Starting any new venture involves a considerable amount of failure risk. Therefore, an entrepreneur needs to be courageous and able to evaluate and take risks, which is an essential part of being an entrepreneur.
- Innovation- It should be highly innovative to generate new ideas, start a company and earn profits out of it. Change can be the launching of a new product that is new to the market or a process that does the same thing but in a more efficient and economical way.
- Visionary and Leadership quality- To be successful, the entrepreneur should have a clear vision of his new venture. However, to turn the idea into reality, a lot of resources and employees are required. Here, leadership quality is paramount because leaders impart and guide their employees towards the right path of success.
- Open-Minded- In a business, every circumstance can be an opportunity and used for the benefit of a company. For example, Paytm recognised the gravity of demonetization and acknowledged the need for online transactions would be more, so it utilised the situation and expanded massively during this time.
- Flexible- An entrepreneur should be flexible and open to change according to the situation. To be on the top, a businessperson should be equipped to embrace change in a product and service, as and when needed.
- Know your Product-A company owner should know the product offerings and also be aware of the latest trend in the market. It is essential to know if the available product or service meets the demands of the current market, or whether it is time to tweak it a little. Being able to be accountable and then alter as needed is a vital part of entrepreneurship.

## IMPORTANCE OF ENTREPRENEURSHIP:

- Creation of Employment- Entrepreneurship generates employment. It provides an entry-level job, required for gaining experience and training for unskilled workers.
- Innovation- It is the hub of innovation that provides new product ventures, market, technology and quality of goods, etc., and increase the standard of living of people.

- Impact on Society and Community Development- A society becomes greater if the employment base is large and diversified. It brings about changes in society and promotes facilities like higher expenditure on education, better sanitation, fewer slums, a higher level of homeownership. Therefore, entrepreneurship assists the organisation towards a more stable and high quality of community life.
- Increase Standard of Living- Entrepreneurship helps to improve the standard of living of a person by increasing the income. The standard of living means, increase in the consumption of various goods and services by a household for a particular period.
- Supports research and development- New products and services need to be researched and tested before launching in the market. Therefore, an entrepreneur also dispenses finance for research and development with research institutions and universities. This promotes research, general construction, and development in the economy.

## ➢ <u>FUNCTIONS OF ENTREPRENEURSHIP:</u>

The various functions of entrepreneurship are Innovation and creativity, Risk taking and achievement and organization and management, Catalyst of Economic Development, Overcoming Resistance to Change and Research. These have been depicted, at a glance, with the help of the given Figure and are being discussed, in brief, below.

- Innovation and Creativity – Innovation generally refers to changing processes or creating more effective processes, products and ideas. For businesses, this could mean implementing new ideas, creating dynamic products or improving your existing services. Creativity is defined as "the tendency to generate or recognize ideas, alternatives, or possibilities that may be useful in solving problems, communicating with others. Creativity and innovation have always been recognized as a sure path to success. Entrepreneurs think outside of the box and explore new areas for cost-effective business solutions.
- Risk taking and Achievement – Entrepreneurship is a process in which the entrepreneur establishes new jobs and firms, new Creative and growing organization which is associated with risk, new opportunities and achievement. It results in introducing a new product or service to society. In general, entrepreneurs accept four types of risks namely Financial Risk, Job Risk, Social & Family Risk & Mental & Health Risk, which are as follows:

- Research – An entrepreneur is a practical dreamer and does a lot of ground-work before taking a leap in his/her ventures. In other words, an entrepreneur finalizes an idea only after considering a variety of options, analysing their strengths and weaknesses by applying analytical techniques, testing their applicability, supplementing them with empirical findings, and then choosing the best alternative. It is then that he/she applies the ideas in practice. The selection of an idea, thus, involves the application of research methodology.
- Overcoming Resistance to Change – New innovations are generally opposed by people because it makes them change their existing behaviour patterns. An entrepreneur always first tries new ideas at his/her level. It is only after the successful implementation of these ideas that an entrepreneur makes these ideas available to others for their benefit. His/her will power, enthusiasm and energy help him/her in overcoming the society's resistance to change.
- Catalyst of Economic Development – An entrepreneur plays an important role in accelerating the pace of economic development of a country, by discovering new uses of available resources and maximizing their utilization. Today, when India is a fast developing economy, the contribution of entrepreneurs has increased multi-fold.

## **PROCESS/STEPS INVOLVED IN ENTREPRENEURSHIP:**

Entrepreneurship is the act and art of being an entrepreneur or one who undertakes innovations or introducing new things, finance and business acumen in an effort to transform innovations into economic goods. The most obvious form of entrepreneurship is that of starting new businesses. In more recent times, the term entrepreneurship has been extended to include elements not necessarily related to business formation activity, but it also includes specific forms of social entrepreneurship, political entrepreneurship, or knowledge entrepreneurship. Following are the steps involved in the entrepreneurial process. This entrepreneurial process is to be followed, again and again, whenever any new venture is taken up by an entrepreneur, therefore, it is an ever ending process.

- Search for a new Idea – An entrepreneurial process begins with the idea generation, wherein the entrepreneur identifies and evaluates the business opportunities before him/her.

- Preliminary assessment of Idea – The identification and the evaluation of opportunities is a difficult task, therefore, an entrepreneur seeks inputs from all the persons including employees, consumers, channel partners, technical people, etc. to reach to an optimum business opportunity. Once the opportunity is decided, the next step is to evaluate it.
- Detailed analysis of promising Idea – An entrepreneur can evaluate the efficiency of an opportunity by continuously asking certain questions such as, whether the opportunity is worthy of investing, its attractiveness, proposed solutions feasibility, chances of competitive advantage & various risks associated with it etc. Above all, an entrepreneur must analyse his/her personal skills & capabilities to ensure realisation of entrepreneurial Goals.
- Selection of the most promising Idea – Once the analysis is done at both macro & micro level, then the entrepreneur selects the best possible option amongst the chosen few, on the basis of the key factors identified by him/her before idea generation.
- Assembling the Resource and Personnel – The next step in the process is resourcing, wherein, the entrepreneur identifies the sources from where the finance and the human resource can be arranged. Here, the entrepreneur finds the investors for its new venture and the personnel to carry out the business activities.
- Determining size of unit – On the basis of the ability to manage resources, the entrepreneur determines the initial size of the business and the possibilities of expansion.
- Deciding location of Business & Planning Layout – This is a significant decision. Entrepreneur should ideally decide the location where there are Tax holidays & cheap labour & material are available in abundance.
- Sound Financial Planning – Once the funds are raised and the employees are hired, business location and layout have been finalised, then efforts are made to do sound financial planning with the available financial resource in order to put it to optimum use.
- Launching the Enterprise – Launching the enterprise by an entrepreneur can be a daunting adventure as the entrepreneur needs to stay focused and should always be open to suggestions. If he/she is mission-driven entrepreneur, it must be remembered that building a truly great company is a marathon, not a sprint.

- Managing the Company – Once the funds are raised and the employees are hired, the next step is to initiate the business operations to achieve the set goals. First of all, an entrepreneur must decide the management structure or the hierarchy, which is required to solve the operational problems, as and when they arise.
- Harvesting – The final step in the entrepreneurial process is harvesting, wherein, an entrepreneur decides on the future prospects of the business, such as its growth and development. Here, the actual growth is compared against the planned growth and then the decision regarding the stability or the expansion of business operations are taken.

## ➢ ENTREPRENEURSHIP IN INDIAN SOCIETY:

In India, there is a peculiar Joint Family Structure, which has been a source of success of many Indian businesses. But that success has been possible due to economic liberalization in India. That success will continue, only if the reforms continue and if the risks that could derail the growth due to terrorism, political corruption, stalled reforms and growth that focuses only on the urban rich, are tackled well by the Government.

- The pre 1990 period – For the old business houses, success had come from the close-knit joint family structure that fosters family values, teamwork, tenacity and continuity. Under this structure, generations lived and worked together under one roof. Wealth from the businesses supported the joint family by providing a social safety net for members. In the structure, businesses and families were intertwined though they were also distinct entities with separate rules. Hence, survival of the family became synonymous with the survival of the business. Prior to the decade of 90s, Indian business success was a function of ambition, licenses, government contacts, and an understanding of the bureaucratic system. Decisions were based on connections, rather than the market or competition. During this era, entrepreneurship was subdued, capital was limited and India had very few success stories.
- The post 1990 period – In 1991, the Indian government liberalized the economy, thus changing the competitive landscape. Family businesses, which dominated Indian markets, then faced competition from multinationals, which boasted of superior technology, financial strength and deeper managerial resources. Thus, Indian businesses had to change.

- **NATIONAL ENTREPRENEURSHIP NETWORK:**

**National Entrepreneurship Network (NEN)**

| | |
|---|---|
| **Founded** | 2003 |
| **Founder** | Romesh Wadhwani, Laura Parkin, Sunita Singh, Nilima Rovshen |
| **Type** | Entrepreneurship ecosystem |
| **Focus** | Entrepreneurship |
| **Location** | • Bengaluru & Palo Alto |
| **Origins** | India |
| **Area served** | Global |
| **Services** | Capacity building, Inclusive entrepreneurship |
| **Members** | over 70,000 |
| **Owner** | Wadhwani Foundation |
| **Key people** | Ajay Kela,<br>Chief Executive Officer |
| **Website** | Official website |

NEN is a community dedicated to fostering entrepreneurship. Services focus on providing Institutional Capacity Building, Entrepreneur support, Entrepreneurial eco-system & National platforms. Based on an idea by Romesh Wadhwani, and co-founded with Sunita Singh, Nilima Rovshen, and Laura Parkin, the goal of the community is to enable new and future entrepreneurs to access events and resources, share ideas and content, organize and market activities, and forge relationships across India and the world. Programs include a variety of supports including competitions. The offices are located in Bangalore & Palo Alto. National Entrepreneurship Network (NEN) was launched in 2003, as a non-profit initiative of the Wadhwani Foundation. It was co-founded with IIT Mumbai, IIM Ahmedabad, BITS Pilani, SPJIMR Mumbai and IBAB Bengaluru.

## ➢ ROLE OF NEN IN DEVELOPING ENTREPRENEURSHIP:

- Friendship: Business networking helps you to make great friends because you think alike. These friends are most likely to become the building block for your business.
- Opportunities: Networking helps you to come across new opportunities such as business sale, an asset, partnership, joint ventures, client leads, and presentation opportunities that help you to address others and add value to them. Therefore, ensure that the opportunity you pick will strengthen your business goals.
- Referrals: The reason why entrepreneurs and startups participate in networking activities or join groups is that they want to get prequalified referrals. Later, business owners convert these contacts into permanent clients. Therefore, networking provides you with higher quality leads compared to those obtained through marketing initiatives.
- Connections: Entrepreneurs thrive in the business world due to who they know but not what they know. Likewise, it would help if you had fewer reliable connections and null enemies for your business to succeed. Thus connections can help you anytime you need their assistance
- Reputation: As stated above, business networking will help you get noticed or visible. Further, networking will help you build your reputation both online and offline. Your brand will get seen, and once you convert a few referrals that you obtain through networking and serve them well, then your profile will gain exposure, and your sales will grow.

- Increased Visibility: Getting noticed or visible is one of the benefits you derive from business networking. Therefore, you need to attend both business and social events so that you can get well-known by people. Offer useful information and tips to help people know you as a reliable, supportive, and knowledgeable person.
- Improved Confidence: Networking helps you to talk to different people and make presentations during events, which enhances your confidence. This is important because your business growth is dependent on your connections and confidence.
- Positive Influence: Networking helps you to interact with entrepreneurs that influences who you are and what you do. Therefore, surround yourself with people that can uplift you rather than make you feel negative.
- Mentorship: Meeting like-minded people is the main objective of business networking. These are fellow entrepreneurs or investors that can offer you advice on different matters, thus improve your business. For that reason, networking is the most appropriate way of getting mentorship and guidance.
- Knowledge: Your business networks should comprise of experts in your industry and other sectors as well. This composition will help you to share knowledge across the industries to help everyone move forward.

## STATEMENT OF THE PROBLEM:

The statement of the problem is to study the role of NEN in developing entrepreneurship among management students. Entrepreneurship may be defined as the visualization and realization of new ideas by insightful individuals, who are able to use information and mobilize resources to implement their vision. Entrepreneurship is the ability (i.e., knowledge plus skills) of a person to translate ideas of commencing a business unit into reality by setting up a business on ground to serve the needs of society and the nation, in the hope of profits. Entrepreneurship refers to a system that includes entrepreneurs (and potential entrepreneurs), institutions and government actions. The desired policy outcome of this system is increased levels of entrepreneurial activity. Therefore, an attempt has been made to study the role of NEN in developing entrepreneurship among management students.

## NEED AND RELEVANCE OF THE STUDY:

Entrepreneurship is the manifest ability and willingness of individuals, on their own, in teams, within and outside existing organizations to perceive and create new economic opportunities (new products, new production methods, new organizational schemes and new product-market combinations), and to introduce their ideas in the market, in the face of uncertainty and other obstacles, by making decisions on location, form and the use of resources and institutions. entrepreneurship can be understood as, An economic process where an idea is generated or an opportunity is created, refined, developed and implemented, while exposed to uncertainty to realize a profit by effective utilization of resources. Entrepreneurship is an economic activity done to create, develop and maintain a profit-oriented business. It begins with identifying an opportunity as a potential to sell and make profit in the market. Entrepreneurship is the best utilization of available resources. Entrepreneurship is the ability of an enterprise and an entrepreneur to take risk.

# CHAPTER: 2

# METHODOLOGY

# CHAPTER 2: METHODOLOGY

## REVIEW OF LITERATURE:

Operationalizing entrepreneurship for empirical measurement is difficult **(Storey, 1991)**. The degree of difficulty involved increases exponentially when cross-country comparisons are involved. Studies focusing on a single country, either in a cross-sectional or time series context, have deployed a variety of proxy measures, spanning self-employment rates, business ownership rates, new-firm start-ups (births), as well as other measures of industry demography, such as turbulence (turnover), or the extent of simultaneous births and exits and net entry. An ideal measure would incorporate each of these different measures reflecting a different aspect of entrepreneurship. However, systematic measurement conducive to cross-country comparisons is limited.

The different contexts and organizational forms involving entrepreneurship account for the paucity of measures used to reflect entrepreneurial activity. Measures of self-employment reflect change that is occurring at least for the individual starting a new business. That very little of this change is projected onto the larger industry, nation or global market has long resulted in the criticism of self-employment as a measure of entrepreneurial activity. That is, what is new and different for the individual may not be so different for the industry or global market. Even for a developed country such as the United States, only a very small fraction of new start-ups are really innovative. Still, measures of self-employment are widely used to reflect the degree of entrepreneurial activity, largely because they are measured in most countries, and measured in comprehensive facilitating comparisons across countries and over time **(Blau, 1987)**.

Audretsch, Carree, van Stel and **Thurik (2002)** and Carree, van Stel, **Thurik and Wennekers (2001)** use a measure of business ownership rates to reflect the degree of entrepreneurial activity. This measure is defined as the number of business owners (in all sectors excluding agriculture), divided by the total labour force. There are a number of important qualifications that should be emphasized when using and interpreting this measure. First, it lumps together all types of a very heterogeneous activity across a broad spectrum of sectors and contexts into a solitary measure. This measure treats all businesses as the same, both high-tech and low-tech. Second, it is not weighted for magnitude or impact. Again, all businesses are measured identically, even though some clearly have a greater impact than others. Third, this variable measures the stock of businesses and not the start-up of new ones. Still, this measure has two significant advantages. The first is that, while not being a direct measure of entrepreneurship, it is a useful proxy for entrepreneurial activity **(Storey, 1991)**. Second, it is measured and can be compared across countries and over time.

Other measures of entrepreneurship focus more on change that corresponds to innovative activity for an industry. Such measures include indicators of R&D activity, the numbers of patented inventions, and new product innovations introduced into the market **(Audretsch, 1995)**. These measures have the advantage of including only firms that actually generate change at the industry level, that is at a level beyond the firm itself. However, such measures must always be qualified by their failure to incorporate significant types of innovative activity and change not reflected by such measures **(Griliches, 1990)**.

**Lundstrom and Stevenson (2001)** followed the precedent of the Global Entrepreneurship Monitor (GEM) study (Reynolds et al., 2000) by defining and measuring entrepreneurship as "mainly people in the pre-start-up, start-up and early phases of business" (Lundstrom and Stevenson, 2001, p. 19). This definition has a tilt toward incipient entrepreneurs and start-ups because, "these are the targets for entrepreneurship policy measures." An obvious limitation of this approach is that it restricts entrepreneurial activity to the process of the firm start-up. While an important manifestation of change and innovation is no doubt reflected by the process of starting a new business, at the same time there is a considerable amount of change and innovation contributed by incumbent enterprises of all sizes, or what is sometimes referred to as intrapreneurship.

Similarly, other measures of entrepreneurial activity focus solely on the criterion of growth. Firms exhibiting exceptionally high growth over a prolonged duration are classified as gazelles. For example, **Birch (1999)** measures the number of gazelles to reflect entrepreneurship. Such measures of entrepreneurship must also be qualified for their narrow focus not only on a single unit of observation – enterprises – but also on a single measure of change – growth.

## OBJECTIVES OF THE STUDY:

- To study about the concepts Entrepreneur and Entrepreneurship.
- To study about National Entrepreneurship Network (NEN).
- To know the role of NEN in developing Entrepreneurship among Management Students.

## SCOPE OF THE STUDY:

The research of the present study covers the scope which deals with the concepts Entrepreneur and Entrepreneurship, National Entrepreneurship Network (NEN) and role of NEN in developing Entrepreneurship among Management Students. The study enables the students to develop independent critical thinking skills and it can be utilized by the juniors as reference material for their relevant research study.

## METHODOLOGY OF THE STUDY:

The study is descriptive in nature. It has been carried out with the help of secondary data taken from various journals, text books, newspapers, magazines, internet sources and online research reports.

## SOURCES OF DATA:

- **SECONDARY DATA:**

Secondary data is a data which is readily available. The data for the present study covers the secondary sources such as magazines, websites, journals, newspapers, various books related to the topics and other references were made.

## LIMITATIONS OF THE STUDY:

- Time constraint.
- In depth research was not made.
- There might be bias in the secondary information.

# CHAPTER: 3

# SWOC ANALYSIS

# CHAPTER 3: SWOC ANALYSIS

## STRENGTHS:

An entrepreneurs' strengths and weaknesses are important to know when planning and executing on goals. Strengths are capabilities or qualities that give you a competitive edge, according to Score. This can include 24/7 customer service line, a highly trained sales force, productive and efficient processes or an ingredient no one else uses in their products. strengths are what should power business strategies. For example, if business prides itself on being attentive to customer needs, then include this differentiator as key messaging in marketing materials. If business has better timelines than anyone else, share exactly how much time you can save customers as compared to others in industry. Once you clearly know strengths, see how you can create repeatable and scalable processes that enable you to offer those strengths to each and every customer on a consistent basis.

## WEAKNESSES:

It's vital to know which areas of business require help and why. If you know where weaknesses are, you can take strides to turn them into strengths. If you are oblivious to weaknesses, they can affect business' performance and stop you from reaching goals. Weaknesses can include a lack of capital or cash flow, lack of education in a specific area of the business or a poor management skill. Score recommends figuring out weaknesses by looking at most common customer complaints. For example, do most customers tell you they had a hard time making a purchase on website? Perhaps user experience is an issue you need to address. Other points to consider is where you lack traction as compared to competitors in industry. For example, do other businesses have a thriving social media presence and you don't? Work with a mentor or business consultant or take additional courses and workshops in order to improve upon weaknesses.

## OPPORTUNITIES:

Opportunities involve areas where business can grow. For example, this may include a new target market segment, a new geographic area or an expansion of an already-popular product. Forbes notes that it's vital to understand economic trends, market fluctuations and changes in consumer behavior when looking for potential opportunities for growth. For example, if you're looking to add more products to an existing product line, conduct some customer surveys before diving in to see whether the demand for those new products exists.

## CHALLENGES:

A potential challenge to business is anything that can affect it negatively, such as a new and powerful competitor, changes in the economy like a recession or a legal issue with a customer. Outline what external aspects may slow down success so you can determine what steps you can take to mitigate them. If business sources raw materials from overseas and economic issues or trade relations affect access to those materials, this will make it difficult for you to manufacture and sell products. Have a backup plan in place, such as a local source for raw materials that you can use if main supplier cannot get you what you need. Managing threats and mitigating risks is about learning what you are able to control within the external forces that affect business.

# CHAPTER: 4

# OUTCOMES OF THE STUDY

# CHAPTER 4: OUTCOMES OF THE STUDY

## OUTCOMES:

Entrepreneurship is the act by an individual to start and develop their own business. This involves the willingness to take risks in the hope of profit. We can look at the founders of Microsoft, Bill Gates and Paul Allen, as entrepreneurs. They both invested both time and money into starting and developing Microsoft. Entrepreneurship is the dynamic process of creating incremental wealth and innovating things of value that have a bearing on the welfare of an entrepreneur. It provides civilization with an enormous amount of goods and services and enhances the growth of social welfare. The main importance of entrepreneurship is the creation of job opportunities, innovation, and improve the economy. The man behind the entrepreneurship is an action-oriented and highly motivated individual who is ready to achieve goals. Thus, entrepreneurs take the economy and the society that is the whole civilization to the state of progress and prosperity. Entrepreneurs play a significant role in economic development of a country. He promotes the prosperity of a nation by his innovation and dynamic leadership Skills. He creates wealth, opens up employment opportunities and fosters the other segments. According to Harbison, entrepreneurs are prime movers of innovation, growth and as such, entrepreneurship is a dynamic force.

- Growth of Entrepreneurship: Entrepreneurship the advent of new venture particularly small ventures to materialize the innovative ideas of the entrepreneurs. Thus, the growth or establishment of small enterprises ii the specific contribution of entrepreneurship in every economy of the world. The statistics reveal that in USA economy nearly half a million small enterprise is established every year. Our country is not an exception in this regard.
- Creation of job opportunities: Entrepreneurship firms contributed a large share of new jobs. It provides entry-level jobs so necessary fur training or gaining experience for unskilled workers. The small enterprises are the only sector that generates a large portion of total employment every year. Moreover, entrepreneurial ventures prepare and supply experienced labor to large industries.

- Innovation: Entrepreneurship is the incubator of innovation. Innovation creates disequilibria in the present state of order. It goes beyond discovery and does implementation and commercialization, of innovations. "Leapfrog" innovation, research, and development are being contributed by entrepreneurship. Thus, entrepreneurship nurses innovation that provides new ventures, products, technology, market, quality of good, etc. to the economy that increases Gross Domestic Products and standard of living of the people.
- Impact on community development: A community is better off if its employment base is diversified among many small entrepreneurial firms. It promotes abundant retail facilities, a higher level of homeownership, fewer slums, better, sanitation standards and higher expenditure on education, recreation, and religious activities. Thus, entrepreneurship leads to more stability and a higher quality of community life.
- The consequence of business failure: The collapse of the large industry almost has irresistible damage to the development of the state and the state of the economy and the financial condition of the relevant persons. The incumbents lost their jobs: suppliers and financial institutions face a crisis of recovery. Customers are deprived of goods, services, and government losses taxes.
- Political and economic integration of outsiders: Entrepreneurship is the most effective way of integrating those who feel disposed of and alienated into the economy. Minorities, migrants, and women are safely integrated into entrepreneurship that will help to develop a well-composed plural society.
- Spawns entrepreneurship: Entrepreneurship is the nursing ground for new inexperienced adventurists. It is the field where a person can start his/her idea of the venture, which may be ended up in a giant enterprise. All the large industrial ventures started as a small entrepreneurial enterprise. Therefore, entrepreneurship provides a wide spectrum of ventures and entrepreneurs in every economy. The vast open arena of entrepreneurship thus acts as an incubator to entrepreneurs.
- Enhances the standard of living: The standard of living is a concept built on an increase in the amount of consumption of a variety of goods and services over a particular period by a household. So, it depends on the availability of diversified products in the market. Entrepreneurship provides enormous kinds of a product of various natures by their innovation.

- Promotes research and development: Entrepreneurship is innovation and hence the innovated ideas of goods and services have to be tested by experimentation. Therefore, entrepreneurship provides funds for research and development with universities and research institutions. This promotes the general development, research, and development in the economy. Entrepreneurship is the pioneering zeal that provides events in our civilization. We are indebted to it for having prosperity in every arena of human life- economic, technological and cultural.
- Bringing Economic Growth and Prosperity: Entrepreneur bring economic growth and prosperity in the country through generation of employment opportunities, capital and wealth creation, increasing per capita income and GDP, improvement in quality of life by raising the standard of living, growth of infrastructural facilities, forward and backward linkages in society, development of backward regions, economic independence. George gilder observes, "The 'heroic creativity of entrepreneur came to seem essential to our economic well-being in a global economy". Baumback and Mancuso write, "In underdeveloped nations, entrepreneurs often hold the key to economic growth for a whole society. So entrepreneur is not a dirty word or a fast buck opportunist, but, rather the backbone of the capitalist system".
- Brining Social Stability and Balanced Regional Development: Entrepreneurs play a crucial and unique role in bringing about social stability and balanced regional development through absorption of workforce in industries, removal of poverty, improving health and education facilities, creating fair competition, equitable distribution of income, creation of social infrastructures, empowering women and weaker sections of the society and supply of qualitative goods and services Although entrepreneurs are criticized as self-interested exploiters, Adam Smith, while recognizing that they do some good for society, partly reflected this view when he wrote in The Wealth of Nations: "In spite of their natural selfishness and rapacity, though they mean only their convenience, though the sole end which they propose from the labours of all the thousands they employ be the gratification of their own vain and insatiable desires they are led by a hidden hand, and without intending it, without knowing it, advance the interest of society".
- Innovator in Economic Growth: by bringing new ideas, combinations, products techniques, organizations, new markets, making full use of technical knowledge,

balanced growth, systematic innovation, technological advancement, implementation of mechanical skills, an entrepreneur play very crucial role in encouraging entrepreneurship and economic development. Peter Drucker writes, "Just as management has become the specific organ of all contemporary institutions and the integrating organ of our society of organizations, so innovation and entrepreneurship have to become an integral life-sustaining activity in our organizations, our economy, and our society". He further says that the emergence of a truly entrepreneurial economy is the most significant and hopeful event that have occurred in recent economic and social history.

- Creation of Employment Opportunities: Entrepreneurs play a significant role in generation of employment opportunities by establishing new units in manufacturing, trading and service sectors, laying emphasis on small scale industries, utilizing the surplus labour force in varied industrial and/or service activities, upholding self-employment as a core objective. Entrepreneur integrates resources and technologies into profitable business ventures and creates job opportunities.
- Increase Productivity with Modern Production System: Play an important role in raising productivity. John Keudrick writes, "Higher productivity is chiefly a matter of improving production techniques, and this task is the entrepreneurial function par excellence". Two keys to higher productivity are research and development and investment in new plant and machinery. But there is a close link between R & D and investment programmes, with a higher entrepreneurial input into both". George Gilder in The Spirit of Enterprise said that: "Entrepreneurs are innovators who evoke demand'. They are makers of markets, creators of capital, and developers of opportunity and producers of new technology. They seek the unique product, the marketing breakthrough, the startling new, feature or the novel design. They change technical frontiers and reshape public desires. They create wealth and employment. They take exception to the received view that companies should be market led. They lead the market".
- Export Promotion and Import Substitution: Liberalization, privatization and globalization [LPG] has opened the arena of export promotion and import substitution to entrepreneurs by establishing industries producing import substitution goods, establish new industries, especially for export, products, exploration of new global

markets, earning foreign exchange reserves, utilizing the available productive resources, achieving self-reliance in production of as many goods as possible, entrepreneur, are playing a pivot role in export promotion and import substitution.

- Entrepreneur Plays a Role of Catalytic Agent: As Joseph Schumpeter says, entrepreneur's task is "creative destruction". He destroys to create new things. He changes and transmutes values. He searches change and responds to it. He is a change creator. Ralph Harwitz writes in his book Realities of Profitability', "The entrepreneur makes a happening, wants piece of action, is the growth man. Without him there is no happening, no action, and no growth".
- Augmenting and Meeting Local Demands: Entrepreneurs also play a significant role in augmenting local demands and meeting them satisfactorily. Towards this entrepreneurs focus their attention to manufacture service through indigenous technology, skill, resources and experiences.
- Reinventing Entrepreneurial Venture: An entrepreneur work to reinvent his entrepreneurial venture. He knows that change and innovation is good for his organization. Paul Wilken observes, "Entrepreneurship is a discontinuous phenomenon, appearing to initiate changes in the production process and then disappearing until it reappears to initiate another change". Zoltan Acs writes, "Entrepreneurs stir up the waters of competition in the market place. They are 'agents of change in a market economy".

## SUGGESTIONS:

- Industry Oriented Planning: Although efforts are being made throughout the country for planned economic development, planning needs to be made industry oriented so that Rapid industrialization may be encouraged and national goals may also be achieved.
- Development of Public Enterprises and Managerial Efficiency: The government itself should come forward and establish industries in the public sector, In those fields areas, in which private industrialists are not taking the interest.
- Improvements of Managerial Education and Training Arrangements: Managerial education and training should be restructured, in accordance with the requirements of the present-day business, so that efficient and adequate technostructure may be billed, for proper management and operation of industries in the country.
- Law and Provisions: The legal provision prescribed for establishment and control on business and industries in the country are quite complicated and rigid and they are not conducive for entrepreneurship development and as a result, many persons are not able to expose themselves, entrepreneurs.
- Publicity and Dissemination of Entrepreneurship Literature: Entrepreneurship literature should be prepared, published, and adequately properly disseminated.
- Regularly Publicized: Programmes, thoughts, and ideas relating to entrepreneurship development should be regularly published through radio, television, and other mediums of publicity.
- More Cooperative: The government departments should be more Cooperative to the entrepreneurs and should easily grant loans and licenses to the real entrepreneurs.
- Favorable Laws: Administrative rules, laws, policies, and procedures should be made logical, rational and practical.

# CHAPTER: 5

# LEARNING EXPERIENCES AND CONCLUSION

# CHAPTER 5: LEARNING EXPERIENCES AND CONCLUSION

## LEARNING EXPERIENCES:

- Opportunity to learn new concepts.
- Opportunity to get explore new insights.
- Added value to the learning.
- Learned professional communication.
- Learned to collect relevant information.
- Learned to be persistent to complete the task.
- Learned to create a balance between collaborative and individual work.
- Learned to work independently.
- learned about the methods and issues.
- Studied about the concept entrepreneurs.
- Studied about the concept entrepreneurship.
- Studied about National Entrepreneurship Network (NEN).
- Studied about the role of NEN in developing entrepreneurship among management students.

## CONCLUSION:

Entrepreneurship refers to all those activities which are to be carried out by a person to establish and to run the business enterprises in accordance with the changing social, political and economic environments. Entrepreneurship includes activities relating to the anticipation of the consumers likes and dislikes, feelings and behaviors, tastes and fashions and the introduction of business ventures to meet out all these expectations of the consumers. Entrepreneurship is considered as a _ new product that would enable businessmen to develop new form of business organization and new business activities catering to the changing needs of the society. The liberalization of cultural rigidities are mainly due to this new product entrepreneurship 'Entrepreneurship is the ability of entrepreneurs to assess the risks and establish businesses which are risky but at the same time suits perfectly to the changing scenarios of the economy. To be successful in sustainable business practices often requires entrepreneurship and innovation. This chapter provides an overview of entrepreneurship and innovation as it relates to sustainable business. The discussion is most relevant to sustainable businesses focused on offering new products and services in response to societal concerns. The importance of entrepreneurship and innovation also applies to companies that change how they produce products and services. The latter companies can use innovative practices and entrepreneurship to establish their brand name and to be market leaders in doing things that create shared value for society and their companies and also, over time, contribute to changes in practices in their industry.

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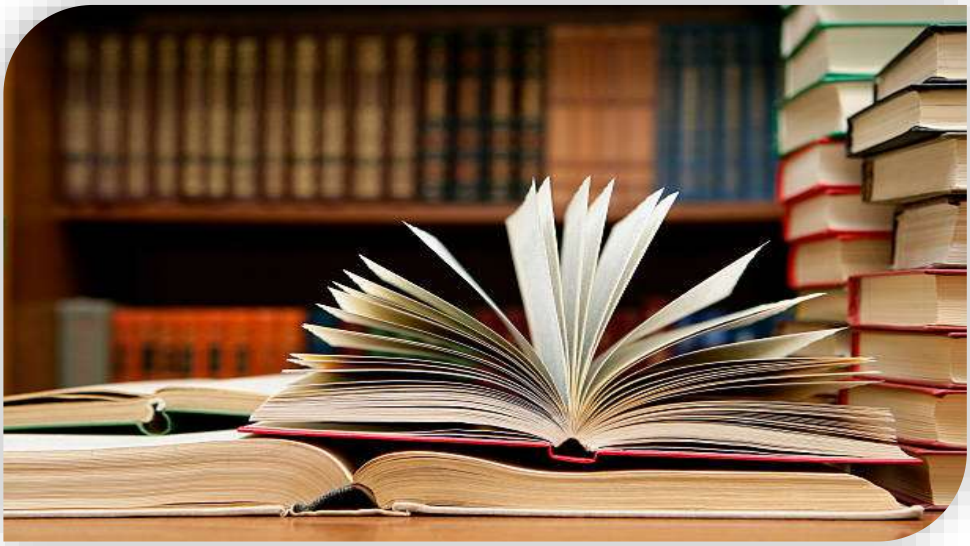

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|---|---|---|
| 20-Nov-2021 | Discussion of title of the study, objectives of the study, statement of the problem, and need of the study. | |
| 30-Nov-2021 | Discussion of research methodology, tools for data collection and limitations of the study. | |
| 12-Dec-2021 | Discussion of entrepreneurship, NEN, role of NEN in developing entrepreneurship management students, and SWOC analysis. | |
| 23-Dec-2021 | Discussion of outcomes of the study, learning experiences and conclusion. | |