

See discussions, stats, and author profiles for this publication at: <https://www.researchgate.net/publication/344860556>

Digital Entrepreneurship Book

Book · September 2020

CITATIONS

0

READS

453

2 authors:



Rashmi Gujrati

Tecnia Institute of advanced studies

36 PUBLICATIONS 7 CITATIONS

SEE PROFILE



Hayri Uygun

Recep Tayyip Erdoğan Üniversitesi

19 PUBLICATIONS 0 CITATIONS

SEE PROFILE

Some of the authors of this publication are also working on these related projects:



Article [View project](#)



5th International Conference on Emerging New World [View project](#)

Digital Entrepreneurship

DIGITAL Entrepreneurship



Prof. (Dr.) Rashmi Gujrati
Hayri Uygun

Prof. Dr. Rashmi Gujrati

Dean Management

Institution's Innovation Council

Tecnia Institute of Advanced Studies

New Delhi, India

Hayri Uygun

Recep Tayyip Erdogan University

Turkey

ISBN No 978-93-5416-918-2

Date Publishing 28/09/2020

Editorial Board Members

Prof. Dr. Yogesh Chhabra, CT University, Jalandhar, India

Prof. Dr. Srikant Karnati, Wuerzburg University, Germany

Dr. Manvi Porwal, Wuerzburg University, Germany

Prof. Dr. Rakesh Kumar Yadav, IFTM University, Moradabad, India

Preface

Digital entrepreneurship is a term that describes how entrepreneurship will change, as business and society continue to be transformed by digital technology. Digital entrepreneurship highlights changes in entrepreneurial practice, theory, and education.

Most of the developing countries have to face a lot of challenges of improving the quality of life social, stability and poverty alleviation. Digital entrepreneurship and its development is high on the agenda of most nowadays. Broadly speaking digital entrepreneurship is the process of starting and running a business digitalization however the term is increasingly being reserved for setting up small and micro enterprises. It is perhaps one of the most important and low cost effective tools available for economic uplift of countries. The importance and recognition of digital entrepreneurship has so much increased during the emerging trend now almost all the business. Businessmen are focusing and trying to transform their business into digitalization.

I would like to express my appreciation of my colleagues and friends for their tremendous support in completing this book.

Prof. Dr. Rashmi Gujrati

Hayri Uygun

Contents

DIGITAL ENTREPRENUSHIP IN EMERGING TREND.....	7
<i>PROF. DR. RASHMI GUJRATI</i>	7
<i>HAYRI UYGUN</i>	7
<i>DANIEL GUÇE</i>	7
EMERGING DIMENSIONS IN DIGITAL ENTREPRENEURSHIP: CHALLENGES AND OPPORTUNITIES	17
<i>DR. ANSHIKA SHARMA</i>	17
<i>DR. RAKESH KUMAR YADAV</i>	17
DIGITAL ENTREPRENEURSHIP IN CONTEXT TO REAL ESTATE INDUSTRY	34
<i>DR. MEGHA SHARMA</i>	34
<i>DR. AMBUJ KUMAR AGARWAL</i>	34
ENTREPRENEURSHIP AND ECONOMIC GROWTH – AN ANALYSIS OF INTER-RELATIONS IN AN EMPIRICAL FRAMEWORK.....	41
<i>DR.SONIA ANAND DHIR</i>	41
WOMEN ENTREPRENEURS: EMERGING FORCE FOR ECONOMIC DEVELOPMENT	48
<i>DR. VIPUL PARTAP</i>	48
EMERGING ISSUES IN GREEN ENTREPRENEURSHIP.....	66
<i>KAJAL</i>	66
DIGITAL ENTREPRENEURSHIP	80
<i>MANISHA</i>	80
ROLE OF SOCIAL ENTREPRENEURSHIP IN INDIA.....	88
<i>PRIYA DHIR</i>	88
AN ANALYTICAL STUDY ON WOMEN ENTREPRENEURSHIP IN CONTEMPORARY SCENARIO WITH SPECIAL REFERENCE TO KARNAL CITY	98
<i>MOHAMMAD QAIS REZVANI</i>	98
<i>VIKRAM SINGH</i>	98
BUILDING BUSINESSES WITH BRAND: HOW TO BUILD SUSTAINABLE BUSINESS WITH STRONG BRANDS?	112
<i>PRAVAL UPADHYAY</i>	112

THE SCOPE OF DIGITALISATION IN INDIA.....	131
<i>Dr. Ajay Kumar Singh.....</i>	<i>131</i>
<i>Dr. Rajesh Agrawal.....</i>	<i>131</i>
CHALLENGES AND OPPORTUNITIES IN THE ERA OF AI AND IOT TECHNOLOGIES.....	145
<i>Prof. Dr. ALEX KHANG</i>	<i>145</i>

Digital Entrepreneurship in Emerging Trend

Prof. Dr. Rashmi Gujrati

Dean (TIAS)

Hayri Uygun

*Recep Tayyip Erdogan University
Ardeşen Vocational School Turkey*

Daniel Guçe

*Research Scholar
University of Craiova Romania*

Abstract

Digital entrepreneurship is to transform the current business into new technology creating a new venture with the usages of new technology. For economic growth, Job generating and modernization by numerous countries digital entrepreneurship has become a serious pillar.

It has become essential to include technology because now the day whole world is dependent on national and multinational Technology. To performs all the activities correctly and efficiently, digital entrepreneurship plays a dynamic role in investing an entrepreneur. Digital technology is helping entrepreneurs to develop both traditional and technologically business it increases the market value of the product. For the success of digital enterprises, information and communication technology is play significant fundamental, how it helps business to improve it is very important to know.

About digital entrepreneurship, this is simple studies that have been defined. Those who are involved in business gaining knowledge of digital is import to empower their business.it has been found by the numerous study that entrepreneurship plays an important role in economic growth and also creating jobs. It has become necessary to understand the concept of entrepreneurship. To become a successful entrepreneur. Today a lot of competition there in the market to achieve the business goal and to satisfied the customer entrepreneurs need to change customer's tastes and preferences of the market.to increase productivity and to communicate with the customer one time it becomes necessary to use the present technology.

Keywords: Economic growth, unemployment, entrepreneurship, digital entrepreneurship.

Introduction

About digital entrepreneurship, this is simple studies that have been defined. Those who are involved in business gaining knowledge of digital is import to empower their business.it has been found by the numerous study that entrepreneurship plays an important role in economic growth and also creating jobs. It has become necessary to understand the concept of entrepreneurship. To become a successful entrepreneur. Today a lot of competition there in the market to achieve the business goal and to satisfied the customer entrepreneurs need to change customer's tastes and preferences of the market.to increase productivity and to communicate with the customer one time it becomes necessary to use the present technology.

New functionalities digital technology is in quickly production has extremely changed the business strategy, modest environment progression, and arrangement. (Bharadwaj et al. 2013). Social media mobile apps, cloud solution technology big data has given rise and a new path of collaboration, leveraging resources, goods, and services designed by the new digital technology. And developed over standards and shared technologies. (Markus and Loebecke, 2013). By the technology's power and digital economy, it has brought different varieties of opportunities and decrease the cost of the new venture and business value (Zhao et al., 2015). for example, alibaba.com which has to introduce entrepreneurs and created a lot of jobs in the market. Now a day in the existing business model digital technologies is leading to change and developing and creating new ones. In the business process, the enterprises are becoming more competitive due to new products and services are coming into the market with increased efficiency.

It reproduced and surge with effectiveness in the local and national economy. For the growth of domestic and national economy transforming business toward digitalization is a given opportunity for the growth of small and medium enterprises. In the European Union the digital economy is growing much faster than the rest of other economies; with the continuation conversion of the digital in the European economy, it is creating more jobs in the nation. For enterprises the technology impact on the business is predictable. Integration of new technology and digitalization in business it is vital to accept the emerging market situation and dynamic business environment into the business models. Those enterprises were and avail to adopt the digital environment they were failed to survive in the competitive market and their business fall.

Literature Review

Davidson & Vaast (2010) characterize that new business opportunity which has been introduced by new media and internet technologies is digital entrepreneurship. Digital entrepreneur is the same as traditional entrepreneurship monetary benefits can be created through digital business and also involved in economic activities like innovation or new business. Hair, Wetsch, Hull, Perotti & Hung (2012) stated that all the work activity has been done by the digital entrepreneur same as traditional entrepreneurs do. There is a major difference between digital entrepreneurship and traditional entrepreneurship in business model strategies for the marketing and distribution of the product which has followed by companies Hair (2012). According to Reuber & Fische (2011), a digital entrepreneur is nothing different it is only a person who does communication with their customer through ICT. All goods and services are sold by digitalized. According to Simmons, Armstrong & Rosen bloom (1993) Lot of companies are doing their business activity with the use of network technology and software for the use of information and communication. What is the difference between digital entrepreneurship and traditional entrepreneurship? It has become important to understand everyone. It has been observed that digital entrepreneurship means it is connected with the new technology and running their business through digitalization with the use of IT, while traditional business has been run in a normal way.

What Is Digital Entrepreneurship?

It is a very complex definition to understand digital entrepreneurship it is like vaguely-settled meaning. that used by the European Commission (2015, p.1) defines the definition of Digital entrepreneurship is by the use of novel digital technology digital entrepreneurship who hold and transform the existing business into the new venture in IT, which drives economic and social value toward digital technology. It is high intensity and used by information technology mainly it is the use of cloud, data, mobile, etc. to engage with the stakeholder to improve the business, to invent new venture modules, and to create the growth and job opportunities for the future. Perhaps, digital entrepreneurship is only an important expression of entrepreneurship and its effect on the structure of the business itself. It seems digital entrepreneurship looks that it has a deep consequence on all economics. For example, the Australian Innovation System Report (2015, p. 46) noted: that with the new invention. *The values of entrepreneurial organizations have been indicated for employment generation and commercialization. This all has been changing by the knowledge of the digital economy, for that entrepreneur can create new positioning opportunities to accept new*

production methods and technology to redesign struggle by powerful new markets. We can say that digital entrepreneurs are for further development with the deep inspiration of the internet and the digital economy.

What are the issues?

Skills, infrastructure, and various aspects of the business environment are the main barriers to digital entrepreneurship. In many parts of the world, including in parts of developed countries have a problem with reasonable, dependable, high-speed broadband. To the creation of online services and applications. It is important to address and concerns around digital entrepreneurship conditions in order and to create a dynamic and competitive digital business environment. In emerging trends, the world is running in digitalization it is better for a traditional entrepreneur to transform their business into digitalization and to change small companies and new start-ups also in digitalization, and also highly innovative new companies. A traditional entrepreneur faces a lot of problems with entry and exit in new ventures. To create new think they required money, insolvency rule and regulation, figures, and confidentiality and safety guideline, shop destruction—particularly for online and/or ICT-enabled facilities—and a supposed strategy prejudice just before greater companies (Clayton and van Welsum, 2014). Inefficiency creates fiction and costly regulations in the all are for digital entrepreneurs. Digital entrepreneurs face some different issues also as normal entrepreneurs. For example, many digital entrepreneurs have good knowledge of the internet and cloud those who are born global. They can do work digitally quickly and develop it. There may be an issue related to intellectual property protection also because much of digital entrepreneurs have intellectual capital. In the learning process, they face funding problems also to start-up and innovation initially funding difficulty make their idea fail. We have seen a lot of success stories of digital entrepreneurs who have failed much time in the serial entrepreneur and later they success. While learning process through failing in business due to some different culture and having not sufficient funds to run their business properly.

Difference between Entrepreneurship and Digital Entrepreneurship

Entrepreneurship **explained** numerous studied literature (Kuratko and Hodgens, 2004; Cunningham and Timmons and Spinelli, 2005). Taking a risk, and obtaining rewards converting ideas and opportunities into useful goods and services, identifying and utilizing, adding value of them in long run.

These all activities have been done by the entrepreneurship. Innovation is an important feature of entrepreneurship in creating new value for a product. Digital entrepreneurship is like entrepreneurship it works only with the digital methods in its activity. Therefore, it works related to the digital goods and

services related to the digital business actively. To increase the business intensity traditional entrepreneurship can also transform their business in digital entrepreneurship. Transforming business into digitalization there are some of the advantages which develop in business activities, starting new ventures, refining business cleverness, and interactive with a large number of customers in less time it extends businesses. New methods and technologies were also invented by the growth of digital entrepreneurship. In the product and goods and services, there is one big difference between traditional entrepreneurship and digital entrepreneurship. Another major difference is the workplace between traditional and digital entrepreneurship. After transforming into digital the physical space automatically decreases.

Ease of Entry

Comparison between traditional and digital entrepreneurs, it is easy to establish a new venture into a digital business. For example, it takes less time to build a website that sells goods and services. Presently many companies are doing their business in digitalization like Amazon, eBay, etc. when traditional entrepreneurs failed to offer good quality goods and services it makes digital entrepreneurs succeed. Some of the digital entrepreneur's faces problem due to technology which needs more efforts due to lack of capability companies became failing because it requires high capability. Whose business is the digital economy it is also a motivation for to another entrepreneur?

Ease of Manufacturing and Storing

Those are dealing with their business in digital products they have drag benefits one less storage and manufacturing costs are low. Rather than the traditional entrepreneur required high. In digital product to producing and manufacturing goods they don't need physical equipment and no needs of space for storage when we compare with traditional entrepreneurship with digital entrepreneurship we can see that digital entrepreneurship has a lot of benefits which saves many types of activities

Ease of Distribution in Digital Marketplace

Digital business has the main advantage it delivered goods and services all over the world quickly and in cheap cost. Evans and Wurster (2000) this all are due to the use of internet. In previous days' people want to purchase from their local market and local supplier from their locality. Now in the present day around the world, people are more users of the internet and they like to purchase goods and services from digital business. For moderate and extreme digital entrepreneurs this is a big advantage. Without any trouble, digital

entrepreneurs can also do international business except for doing domestic business. Due to digitalization Digital entrepreneurs can demand throughout the world as before traditional entrepreneurs were not able to do and to go internationally. After entering in the international digital entrepreneur faces competition worldwide and have they have to face a big challenge and due to that it makes them prepare effective strategies to beat the competition. To handle the high demand of the customer digital market can handle 24*7 hours.

Digital Workplace

Today overall the world is connected with the internet and entrepreneurs can get grab this opportunity and make capable employees of their business partner from the overall world. Duarte and Synder (1999), stated that through a global virtual team and entrepreneur can hire talented and capable employees talented employees it can upgrade their utilization of available, resources and maintain cultural.as a normal manager in the virtual team they face a lot of challenges because they are not experienced by the normal as a manager (Leidner and Kayworth, 2000). Before entering into the business digital entrepreneurs have to understand all these challenges.

Digital Product

The digital product provides more advantages to the entrepreneur from the part of manufacturing, storing, and shipping. Without disturbing the procedure of manufacturing and marketing of goods a with the innovative changes digital product can be modified easily therefore before offering, a new creation should check the opinions of the complete back, Abernathy model that says that the goods quality will be drop when without having any innovative ideas design can be prepared. They stated to maintain the relationship between processes product innovation should be followed by the process. Traditional entrepreneurship didn't have the digital product only for moderate and extreme digital entrepreneur got these benefits.

Digital Service

In the digital world importance of services is growing higher and higher. The customer can earn a profit, when services cost is less it is highly vital for each customer the services provided to the customer should be according to what they charge the price on that, this is an important point which an entrepreneur should always remember. An entrepreneur can get more customers by giving effective digital services and also he gets the opportunity to understand the global demand. Deshpande & Webster (1989) stated that in digital

entrepreneurship it is more important to observe and focus to identify the customers' needs and have to observe competitor's behaviors. Today required business activities are connected with technology and in the case of digital entrepreneurship, they may think that they did them to achieve the success which can lead to failure.

Ways to enhance digital Innovation and entrepreneurship

Here are a few ways which can enhance the digital entrepreneurship.

Target digital innovation and entrepreneurship

For Digital innovation and entrepreneurship lot of capabilities like managerial skills technical and financial are mandatory. Besides this entrepreneur should risk-taker acceptance for failures, huge funding environment which is an innovative and entrepreneurial culture with a friendly environment that involves capacity building and some business strategies. ICT application is not only involved in digital entrepreneurship it also develops in other fields through digital technology.

1. Control difficulties and reduce their negative effects

One of the short – term strategies is controlling digital disturbance and safeguarding the status. Looking outside the impact of economics is a feature of digital innovation. Therefore, on the other side policymaker must take into account its impact with social impacts for example, changes occur in the structure of employment and distribution of income

2. Notice the diversification of digital innovation and entrepreneurship

The ecosystem is important and necessary for various fields of digital innovation and entrepreneurship by the feedback of numerous policies it's allowed modernization and free enterprise. Public and private research and development are encouraged to make the digital substructures imperious Corporal Field in business policy more flexible tools and innovative strategies are said to be effective in remaining fields of the ecosystem. Due to digital platforms, regulation plays an energetic role. In the field where more disruptions occur.

Strengthen collaboration

On public policies, the transmission of information and spill overs has an additional emphasis to deliver association. Establishing ecosystems and building links among them can allow the flow of knowledge and absorption can be allowed with the establishing ecosystem and building links.

1. Provide scaling – up

Between public and private funding for innovation more care should be given to the complementarities along with an increase of funds for innovation. On failure of research, Public funding should concentrate and also to bear failure costs. to neutralize the investment cycles of private funding, it should assure the steadiness and determination of funding to technological ventures in order.

2. Establish technology-related networks and stable exchange of IPR

Several technological standards are required between, in the order to guarantee scientific transmission and practice of evidence and found of knowledge – related networks, organization. In this process of standardization SMEs and start-ups are also being included. Their efficiency depends on the quality of IPR to exchange information Technology. Markets can also be used which plays a key role in contracting with the division of technology. Balancing between openness and incentives to innovate. Digital innovation needs a stability Technological complication associated with an increase between two inconsistent goals: the facility of incentives to make new products and inspiration for the distribution of knowledge.

Conclusion

At last the conclusion of this study is that today in emerging trend digital entrepreneur are doing very well it is playing important role in the market. All the business is going to be transforming from traditional entrepreneur to digital entrepreneur. In traditional entrepreneur they were facing lot of problem if they want to start new venture and are they want to exit from business. Today due to digitalization it has become easy to understand the choice of customer their interest and e they can do their promotion by the collection of digital data.

To performs all the activities correctly and efficiently, digital entrepreneurship playing a dynamic role in investing an entrepreneur. Digital technology is helping entrepreneurs to develop both traditional and technologically business it increases the market value of the product. For the success of digital enterprises,

information and communication technology is play significant fundamental, how it helps business to improve it is very important to know.

Today a lot of competition is there in the market to achieve the business goal and to satisfied the customer entrepreneurs need to change customer's tastes and preferences of the market.to increase productivity and to communicate with the customer one time it becomes necessary to use the present technology. New functionalities digital technology is in quickly production has extremely changed the business strategy, modest environment progression, and arrangement.

Reference

- Abernathy, W., & Utterback, J. (1987). "Patterns of Industrial Innovation". *Technology Review*, 80(7), pp. 40 - 47.
- Acs, Z., Audretsch, D., Strom, R., & Carlsson, B. (2009). "The knowledge spillover theory of entrepreneurship". *Small Business Economics*, 32(1), pp. 15 - 30.
- Bharadwaj, A., Sawy, O. A. E., Pavlou, P. A., and Venkatraman, N. (2013). Ditigal business strategy: Toward a next generation of insights, *MIS Quarterly* (37:2), 471-482.
- Clayton, T., and D. van Welsum (2014), 'Closing the Digital Entrepreneurship Gap in Europe: Enabling Businesses to Spur Growth,' The Conference Board, Executive Action Report 425, 2014, The Conference Board, New York.
- Cunningham, C. (1991). 'Finding Common Ground in Dispersed Collaboration'. *Organizational Dynamics*, 29(1), pp. 45 - 61.
- Davidson, E. and Vaast, E. 2010. Digital Entrepreneurship and its Sociomaterial Enactment. Paper presented at 43rd Hawaii International Conference on System Sciences (HICSS), 5-8 January 2010.
- Deshpande, R., & Webster Jr., F. (1989). "Organizational Culture and Marketing: Defining the Research Agenda". *Journal of Marketing*, 53(1), pp. 3 - 15.
- Duarte, D., & Snyder, N. (1999). *Mastering Virtual Teams*, CA: Jossey - Bass.
- Evans, P., & Wurster, T. (1999). "Blown to Bits:How the Economics of Information Transforms

Strategy". Harvard Business School Press, Boston.

Hair, N., Wetsch, L. R., Hull, C. E., Perotti, V., & Hung, Y-T. C. 2012. Market Orientation in Digital Entrepreneurship: Advantages and Challenges in A Web 2.0 Networked World. *International Journal of Innovation and Technology Management*, 9(6) DOI: 10.1142/S0219877012500459

Kuratko, D., & Hodgetts, R. (2004). "Entrepreneurship: Theory, process and practice". 6th edition, NY: Thomson/Southwest.

Leidner, B., & kayworth, T. (2000). "The Global Virtual Manager: A Prescription for success". *European Management Journal*, 18(2), pp. 183 - 194.

Markus and Loebbecke (2013). Commoditized Digital Processes and Business Community Platforms: New Opportunities and Challenges for Digital Business Strategies, *MIS Quarterly* Vol. 37 No. 2, June 2013

Timmons, J., & Spinelli, S. (2004). "New Venture Creation: Entrepreneurship for the 21st century". 6th edition, New York: Irwin/McGraw Hill.

Zhao, F., Wallis, J. and Singh, M. (2015). E-government development and the digital economy: A two-way Relationship, *Internet Research: Electronic Networking, Applications and Policy*, 25(5), 734-766.

“Emerging Dimensions In Digital Entrepreneurship: Challenges And Opportunities”

Dr. Anshika Sharma

Assistant Professor, School of Business Management,
IFTM University, Moradabad (U.P.), India.

Dr. Rakesh Kumar Yadav

Professor and Head, School of Business Management,
IFTM University, Moradabad (U.P.), India

Abstract

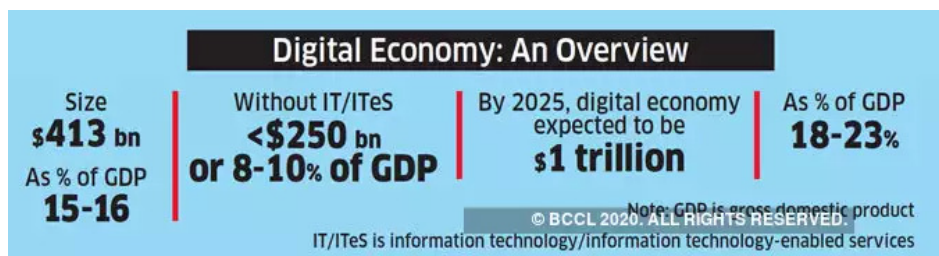
Business enterprise and all the more topically digital entrepreneurship act as a key element for the Indian economy for creating employment and expanding GDP for over 10 years. Digital entrepreneurship is the convergence of computerized innovations and is picking up significance in the worldwide economy and academic network. These days, employment creation is a premier test going up against India. With a basic and extraordinary fragment advantage, India, conversely, can propel, raise entrepreneurs and make openings for work to help the nation and the world. In the continuous years, a wide scope of new ventures and openings to support development that have been made by the Government of India over various divisions. The Government of India has endeavour a couple of actions and sorted out methodology measures to develop a culture of headway and business enterprise in the country. The chapter focuses on the general overview of digital entrepreneurship and highlights the various Digital India programmes started as an initiative by Indian Government in order to empower our economy digitally. Solitarily, the most prominent rationales of secondary information sources were acknowledged as imperative to express the objectives of the study. The chapter also draws light on the growth of digital entrepreneurship in the next ten years and the challenges of digital entrepreneurship. The end results of this section demonstrate that in order to meet the market rivalry and accomplish the business objective, every entrepreneur ought to be refreshed with the progressions that happen in customer preferences and inclinations and furthermore utilizes some modern digital technologies and programming to communicate with them resulting in increased product value in the market. This chapter also suggests various opportunities in digital entrepreneurship so that more and more employment opportunities should be created and India would become self-reliant in the coming years.

Keywords: Entrepreneurship, Digital Entrepreneurship, Digital India, Economy, Challenges, Opportunities

Digital Entrepreneurship: An Overview

The term 'Digital Entrepreneurship' most generally alludes to the way toward making another or Novel Internet empowered/conveyed business, item, or administration. Digital Entrepreneurship influences each undertaking, action, and procedure inside an organization. In this way, organizations must upset their own customary plan of action before contenders do. Basically, an opportunity to fabricate an advanced organization is the need of an hour. Advanced change isn't just about changing innovation yet in addition to changing the manner in which organizations work together, and no organization is kept separate from this. Figure 1 shows the difference between the GDP rate of digitally equipped economy and Non-digitally equipped economy.

Figure 1: Digital Economy: An Overview



Source: <https://economictimes.indiatimes.com/news/economy/indicators/indias-way-to-1-trillion-digital-economy/articleshow/63561270.cms>

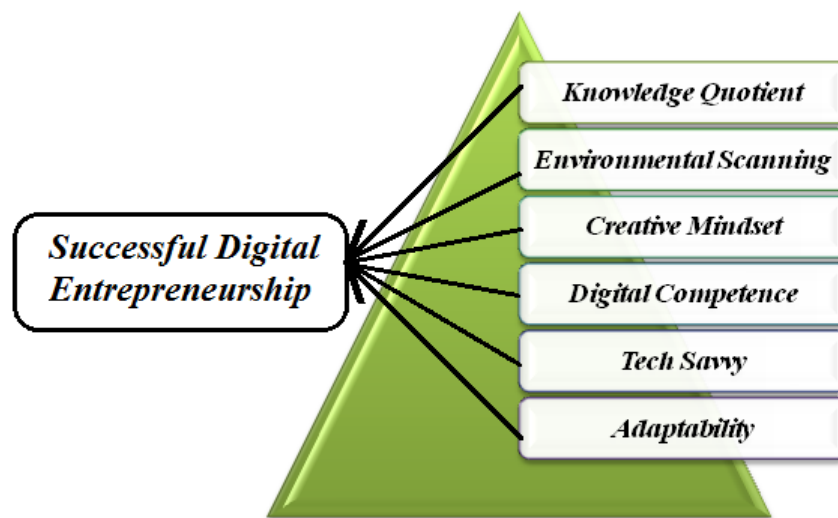
Creative digital technologies like internet based life, enormous information, and portable and cloud arrangements are offering to ascend to new techniques for teaming up, utilizing assets, products/services structure, improvement, and organization over open measures and shared technological orientation (Markus and Loebecke, 2013). They are therefore affecting business actions by delivering work openings. For example, Alibaba.com is a digital innovation that engaged an enormous number of Chinese people to turn into business visionaries and furthermore capable to create employment.

The significance of digital entrepreneurship can't be sabotaged. For example, it pulls in ability everywhere throughout the world. It assembles personnel profitability, satisfaction, support, duty, and improves correspondence inside the organization and likewise diminishes working costs for the business. It also advances digital promotion by helping organizations to accumulate noteworthy information about customers

and contenders, particularly persistently. In doing all things considered, it transforms into an engine for the financial turn of events and development. As such, the digitalization of the economy is the fundamental part of progression, competition, and improvement in this day and age, which along these lines requires a technique of adjustment and change. According to Nambisan (2016) and Nambisan (2017) digital entrepreneurship helps in changing the possibility of powerlessness natural in creative techniques and results, similarly as the strategies for overseeing such helplessness.

In any case, digital entrepreneurship moreover includes the augmentation for the improvement of new digital partitions. In many developed countries, the advanced partition is dynamically moving from one of (reasonable, dependable, safe, and high-speed) access (to computerized innovations), to the capacity to utilize and exploit them to create new opportunities. Maybe shockingly, numerous organizations are still not utilizing innovations to their fullest potential, regularly because of an absence of aptitudes and additionally vision, or managerial limits. The nonexistence of competition can moreover upset the dispersal of advancement and segment impediments may shield digital entrepreneurs from testing occupants or potentially customary firms. Therefore, a successful digital entrepreneurship requires perfect knowledge quotient, environmental scanning, creative thinking, digital competence, technologically oriented and should adapt the challenges of the business field (as shown in figure 2).

Figure 2: Conceptual framework for Successful Digital Entrepreneurship



Source: Author's Own Creation

Regardless of the various points of interest of digital entrepreneurship as highlighted above, and with the continuous addition in the number of digital entrepreneurs over the globe, particularly in the Western world, the insightful method to manage advanced endeavor in the 21st century in spite of everything ought to be researched. Tragically, it is yet to be examined and agreed on the necessary thought and besides rewarded as one of the locales of digital entrepreneurship study. Likewise, Ngoasong (2017) starting late perceived that bigger pieces of digital researches accessible today are for the most part from the Western world. The author battled that the possibility of online reach has made this achievable for them.

Literature Review

Digital entrepreneurship expands the pace of work through Information and Communication technologies like web, mobile innovation, social figuring and computerized stages (Davidson and Vaast, 2010; Oestreicher-Singer and Zalmanson, 2013; O'Reilly, 2007; Onetti, Zucchella, Jones, McDougall-Covin, 2012). Digital entrepreneurship can be fundamentally described as a spearheading business that is assisted through an advanced channel. Numerous organizations started with the online business by selling their products digitally so as to congregate the antagonism in the marketplace.

Davidson and Vaast (2010) described Digital business as a showing of perceiving and utilizing new business openings that are offered by new media and web advancements. It is the same as conventional enterprise as in money related benefits can be made through digital undertakings and are authentically associated with money-related actions like new business establishment or commercialization of a business or improvement. Hair, Wetsch, Hull, Perotti and Hung (2012) expressed that if there should arise an occurrence of Digital entrepreneurship, all the activities of the business are carefully worked rather than conventional format.

Enterprise in the digital age contrasts generously from the business enterprise of the non-digitized world (Standing and Mattsson, 2018) for a few reasons. digital innovation as an empowering influence of digital entrepreneurship amplifies the open doors for people who need to become business visionaries on the grounds that there is a colossal development of such advances and the innovation based opportunities; besides, the use of digital technologies brings down the expenses of setting up a business for all intents and purposes (Hull et al., 2007). For example, Grimes (2003) demonstrates that entrance to high-speed internet is a significant factor for profiting by the digital economy, particularly in rural areas.

Hair, Wetsch, Hull, Perotti and Hung (2012) said that the significant contrast among digital and traditional entrepreneurship is the plans of action and procedures that are trailed by the organizations for showcasing

and dissemination of items. As indicated by Reuber and Fische (2011), an digital endeavor is named as an individual or a business that utilizes ICTs in order to confer among customers and assistants. This incorporates plans with a central purpose of selling things or organizations which are digitalized. Rosenbaum and Cronin (1993) opined that digital and traditional entrepreneurship includes large businesses of hardware, software, and network technologies that use data and correspondence innovations to sort out their business activities.

According to Vasilchenko and Morrish (2011), SSIs which performs out their plan of action with the assistance of ICT applications like online accounting, Wi-Fi – hotspot, phone fortification, man-made thinking programming ventures, social enlisting locales like music usage, and little versatile and electronic business-like game plan/grouping of specific information, travel/enlistment workplaces, and buy-sell business focus can in like manner go under digital entrepreneurship.

Digital India Programmes: An Indian Government Initiative

Digital India Programs was familiar with change India into a deliberately connected with economy. The program pledges to bring constructive changes and interminable advancement open entryways for the growing and existing specialists. This movement pushed by the legislature is enabling the Indian youth to become employment generators and not employment seekers. From new companies to the present business houses, the digital India campaigns are engaging capacity, while driving headway. Also, it goes with dozen strategy improvements and this is further promising an extended number of innovative startups. Seeing the noteworthiness of women entrepreneurship and money related interest in enabling the country's turn of events and thriving, the Government of India has guaranteed that all strategy activities are equipped towards empowering equivalent open doors for women too. Some of the initiatives taken by the Indian government in the area of digital entrepreneurship are as follows:

1. Start-Up India:

With this initiative, the Government of India encourages entrepreneurship by counseling them, supporting and encouraging startups for a mind-blowing duration cycle. It is launch in January 2016 with the objective of giving a head start to various striving for entrepreneurship. With a 360 degree way to deal with startups, it gives an comprehensive four-week free internet learning training, has set up research parks, hatcheries, and startup focus the nation over by making a solid system of the scholarly world and industry bodies. At

the center of the initiative is the push to assemble a biological system wherein startups can advance and exceed expectations with no hindrances.

2. Make in India: Intended to change India into an overall structure and assembling focus point, the Make in India activity was impelled in September 2014. It came as a momentous call to India's inhabitants and business pioneers, and a requesting to potential associates and speculators around the world to overhaul outdated systems and approaches, and bind together information about conditions in India's assembling division. The thought process behind Make in India was one of the greatest endeavored in progressing history. Among a couple of various measures, the action has ensured the replacement of obsolete and obstructive structures with straightforward and easy to use systems.

3. Atal Innovation Mission (AIM): AIM is the Government of India's undertaking to advance a culture of improvement and entrepreneurship, and it fills in as a phase for the progression of world-class Innovation Hubs, Grand Challenges, startups associations, and other independent work exercises, particularly in development driven districts. So as to encourage interest, innovativeness, and creative mind directly at the school, AIM as of late propelled Atal Tinkering Labs (ATL) across India. ATLs are workstations where understudies can work with mechanical assemblies and apparatus to get hands-on getting ready in the thoughts of STEM (Science, Technology, Engineering, and Mathematics). Atal Incubation Centers (AICs) are an additional program of AIM started with the objective to develop creative beginning organizations as versatile and maintainable ventures.

4. Jan Dhan- Aadhaar Mobile (JAM): JAM is an innovative mediation that empowers direct exchange of sponsorships to expected recipients and, consequently, takes out all delegates and spillages in the framework, which potentially affects the lives of a large number of Indian residents. Other than filling in as an indispensable keep an eye on defilement, JAM accommodates records to all underserved sections, so as to make banking organizations available down to the last mile.

5. Digital India: The Digital India action was moved to modernize the Indian economy to makes all citizen upheld organizations available electronically. The movement hopes to change India into a painstakingly drawn in the public eye and information economy with general access to products and adventures. Given commonly poor adaptable system penetration, this action expects to make open quick web down to the grassroots. This program means to improve occupant support in the progressed and budgetary space, make India's web progressively secure and increasingly secure, improving the simplicity of working together.

Digital India would like to accomplish value and productivity in a nation with monstrous decent variety by making computerized assets and administrations accessible in every Indian language.

6. Stand-Up India: The Stand-up India initiative was started by the government of India in the year 2015 with the objective to utilize institutional credit to help India's persecuted people. It expects to enable money related help of, and share the benefits of India's turn of events, among women entrepreneurs, Scheduled Castes and Scheduled Tribes. Towards this end, regardless, one woman and one individual from the SC or ST social order are permitted to provide funds between Rs.1 million to Rs.10 million so that they can set up Greenfield attempts for manufacturing, administrations, or the trading portion. The Stand-Up India door in like manner goes about as a propelled stage for small entrepreneurs that provide information on financing and credit guarantee.

7. Trade related Entrepreneurship Assistance and Development (TREAD): With the motive to look after the fundamental issues of access to credit among India's oppressed women, the TREAD program provides credit candidness to captivated women through various Non-Governmental Organisations (NGOs). In that capacity, women can get backing of enlisted NGOs in both getting to advance offices, and accepting directing and preparing chances to launch proposed ventures, so as to give pathways to women to start with different non-farm activities.

8. Pradhan Mantri Kaushal Vikas Yojana (PMKVY): This is a lead activity of the Ministry of Skill Development and Entrepreneurship (MSDE) which enriches with Skill Certification action and prepares young entrepreneurs for industry-huge capacities to update open entryways for business creation and employability. Individuals with prior learning knowledge or aptitudes are furthermore studied and certified as the Recognition of Prior Learning. Preparing and Assessment expenses are totally borne by the Government under this program.

9. National Skill Development Mission: Another initiative of our Indian government started in the year July 2015. The goal of this National Skill Development mission is to manufacture helpful energies across various divisions of the country and States to start with skilled businesses and activities. With a fantasy to fabricate a 'Skilled India' mission, it is proposed to accelerate decision-making across several parts of the nation to give aptitudes at scale, without choosing quality or speed. The seven sub missions proposed in this initiative with the purpose to coordinate the vital undertakings across India are: (i) Institutional Training (ii)

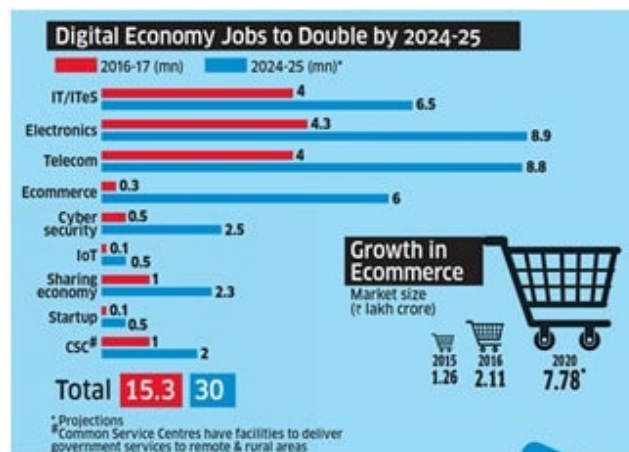
Infrastructure (iii) Convergence (iv) Trainers (v) Overseas Employment (vi) Sustainable Livelihoods (vii) Leveraging Public Infrastructure.

10. Science for Equity Empowerment and Development (SEED): SEED started with the ambition to offer opportunities to prodded analysts and field level masters to challenge bustle arranged, area explicit undertakings for socio-monetary related increment, particularly in provincial areas. The new businesses have been made to relate national labs and other high quality organisation with headways at the grassroots to engage access to commitments from specialists, quality configuration. SEED accentuates value being developed, with the goal that the advantages of innovative accumulation to an immense area of the population, especially the distraught.

Growth of Digital Entrepreneurship in India

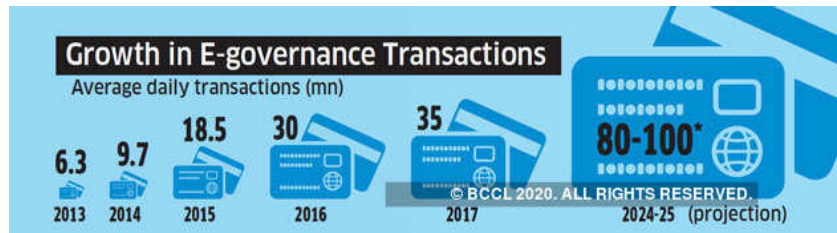
India's IT and ITES industry developed to US\$ 181 billion in 2018-19. Exports from the business expanded to US\$ 137 billion in FY19 while residential incomes (including hardware) progressed to US\$ 44 billion. The long-term objective of US\$ 350 billion industry income is anticipated to be practiced by 2025. Of the \$350 billion anticipated incomes, household part itself is relied upon to contribute about \$70 billion of every 2025. Along these lines, suggesting job avenues and development in E-governance transactions are critical, diverse and worldwide in nature and thus giving rise to digital entrepreneurship (as shown in Figure 3 and 4).

Figure 3: Digital Economy Jobs Market Size (Current and Anticipated)



Source: <https://www.jklu.edu.in/blog/wp-content/uploads/2015/01/Employability.jpg>

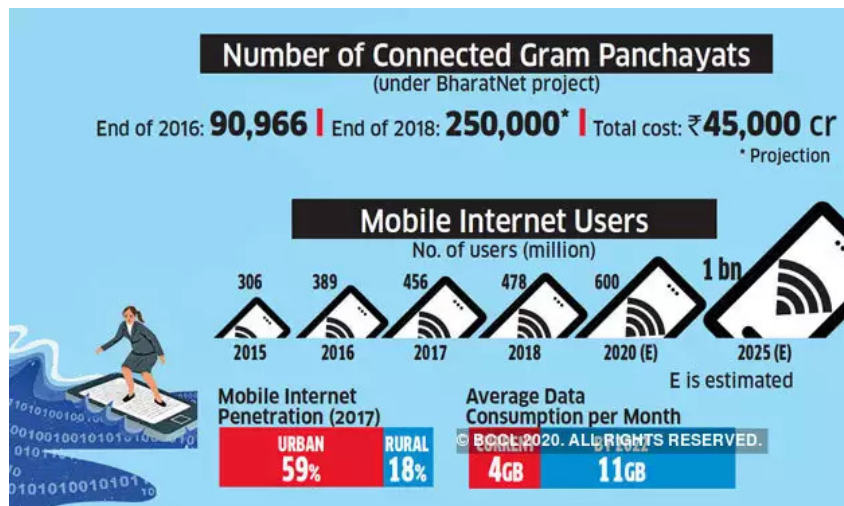
Figure 4: Growth in E-governance Transactions



Source: <https://img.etimg.com/photo/msid-63561293/untitled-34.jpg>

Union Finance Minister Nirmala Sitharaman in her Budget 2020-2021 said that business enterprise has reliably been the ‘Strength of India’ and proposed an immense number of measures to ensure straightforwardness of cooperating for Indian startups, including a seed money to help beginning period new companies, advanced business and hypothesis opportunity and warning cell for business people, among various measures. Calling India's creating harvest for entrepreneurs as 'Employment Creators', the Finance Minister saw that the youths and women of India are today giving up greener fields to make new organizations and business age in India, ensuring further monetary turn of events. The Finance Minister proposed an allocation of Rs 6,000 crore under the Bharat Net Program with an accentuation on digital availability across India covering country areas. (as shown in figure 5).

Figure 5: Number of Connected Rural Regions under Bharat Net Program



Source: <https://img.etimg.com/photo/msid-63561297/untitled-35.jpg>

It accentuated the noteworthiness of IP creation and security and declared the dispatch of advanced stages for Intellectual Property Protection. The stage will empower predictable applications, and an inside will be developed to work on the eccentricities and progression for IP. It also proposed information move divisions, which would help in the check of thoughts and arrangement of things. The Finance Minister said youth were the power behind digital entrepreneurs and doled out Rs 3,000 crore for aptitude improvement. This is its resulting Budget. In its first Budget talk in July 2019, it revealed a select TV channel for startups. The past Budget in like manner fixated on creation of a different board of trustees to regulate the issues that new companies face because of heavenly attendant expense.

Throughout the following decade from 2020 to 2029, the India’s development story is probably going to incorporate development across segments of society. That is on the grounds that one of the key center territories of digital organizations has been in consideration. As found in the fintech improvements in the course of recent years, innovation incorporation will go to the fore in the following decade through edtech, cleantech, agritech, SME-focused products/services and social impact startups. These areas present extraordinary open doors for Indian digital entrepreneurs as they are essentially about tackling the issues.

As indicated by a Mckinsey report, India is relied upon to develop a great extent lower-middle-income economy to an upper-middle-income economy by 2030, with per-capita income assessed to develop \$2,000 as of now to around \$5,700 in the following ten years (as shown in figure 6).

Figure 6: Startups Projections



Source: A McKinsey Report, 2019

(<https://i0.wp.com/inc42.com/wpcontent/uploads/2019/12/Screenshot2019.png?resize=690%2C384&ssl=1>)

By 2025, the magnitude of digital startups in India is required to cross 100K, making more than 3.25 Million employments in the decade. Simultaneously, the complete subsidizing in Indian digital startup is probably going to increase to over \$150 Billion and with the absolute worth creation surpassing \$500 Billion. Advancement will be progressively wide situated in the coming decade with a few new segments rising as worth creation spreads across segments and tiers. As can be anticipated, newer plans of action inside existing parts will be the standard as the market develops. Truth be told, area explicit sub-sectors to grow up by 2030 gave the huge topography and landmass of India. Hence creating a numerous of job opportunities for young generation.

Challenges of Digital Entrepreneurship

There are a large number of organizations that open their advanced entryways every year and while it is energizing to be working new start-ups as a digital entrepreneur, it is one of the most troublesome occasions you'll look all through your whole vocation in business. Albeit a huge number of new organizations are begun every year, just a division will endure their first year and just a small amount of those consequences will endure the second. After ten years, just a couple remain. This is the situation of overall ventures. Regardless of whether one is maintaining an e-commerce business, offer proficient types of assistance, or are a digital advertiser, continue perusing for some truly important data.

There are many challenges faced by the Digital Entrepreneur but the researcher has considered the five important challenges among all which are as follows:

1. Bookkeeping and funding
2. Supervision Social Media accounts
3. Selecting staff
4. Making a website
5. Realizing when to scale up

As a digital entrepreneur, one will encounter these issues and how to handle them will be responsible for long-run progress and endurance.

1. Bookkeeping and Funding

This is, by a wide margin, the most serious issue looked by a new digital entrepreneur. Bookkeeping is tremendous and complex (and not actually the most fascinating thing with regards to the world!) and therefore, numerous new entrepreneurs put it off. To keep steady over your organization's accounts, it is suggested to investigate an extensive bit of bookkeeping programming or totally redistributing it to an outsider bookkeeping firm. The last is ideal; however, there are some acceptable software arrangements accessible, as well. Funds and taxes are the most well-known reasons new startups fail, so ensure that one should consistently be working on it. If not, figure everything out as quickly as time permits.

2. Supervising Social Media Accounts

There's a motivation behind why each and every effective organization has a noticeable online networking presence... since it works. Social media life is presently the most famous and rewarding showcasing stage there is and basically by having nearness on sites, for example, Facebook and Instagram, one can set its organization up for progress. Social media platforms let anyone arrive at its objective market over the world, adapt your business, and lets anyone associate with its customers through broadly utilized and well-known administrations.

3. Selecting Staff

Knowing when business need some assistance in-house is a certain something, doing it is another. While one can get by in their organization's initial days by using temporary workers and consultants, to develop appropriately and really make the achievement of the business, an entrepreneur will in the end need to recruit completely fledged staff. Selecting is a long and drawn-out procedure that is tedious and can be extremely confused. At the point when the business gets to this point it is continually going to be a smart thought to redistribute to enlistment offices, so let's be honest, business not going to have an HR office to do it for now, who will deal with everything for a level charge.

4. Making a Website

Essentially can't get by without a website any longer, organizations that neglect to build up a web presence won't keep going exceptionally long. Luckily, making a fundamental website is generally simple. In the event that a person is in an online business organization, one might need to go to any semblance of Shopify or Prestashop. WordPress, then again, is better for suppliers of non-unmistakable items and administrations.

At the point when anyone starts its business, ensure that the fundamental site that is dynamic and working. Business can generally put resources into a swish re-structure sometime later.

5. Realizing When to Scale-up

On the off chance that any gathering of individuals is known for being anxious to develop, it is the digital entrepreneurship. It can scarcely accuse them; be that as it may, attempting to arrive at long-run objectives and develop too rapidly can bring about wasted time and resources.

Scaling up your business is one of the last startup difficulties an advanced business person will confront. How to scale up relies upon the organization, what to offer, and the business to offer in it is an information-driven choice and procedure that needs a great deal of thought and arranging before execution.

These are the primary difficulties which an advanced business person will confront when firing up their own organization, there are many more. By recognizing what essential difficulties will be, an entrepreneur will be more ready to confront them and, ideally, end up as the winner in this present reality where heaps of new businesses are bound to come up short from the earliest starting point.

Opportunities in Digital Entrepreneurship

Digital entrepreneurship can an make everything sensible in explicit locales, making chances to work in remote regions, on various occasions, at home, or getting out and about. It can accept a huge activity in propelling gender orientation equality as well as social and financial thought, vitalizing close by improvement and adding to viable turn of events, predominantly when new progressions are connected with the availability of open data (Ngoasong, 2018).

Digital technologies are fundamentally modifying the manners in which exploration and development are attempted. The digital transformation has improved access to logical distributions and data through new devices and stages, upgraded access to look into information and fortify commitment with a more extensive scope of partners. This can be understood by four key patterns. Firstly, data is turning into a key contribution for advancement since it gives bits of knowledge on showcase patterns, takes into consideration the improvement of creation and dissemination forms, and encourages the alteration of products and services to market demand. Secondly, data empowers service advancement since new services are (and will be) required, for instance, the Internet of Things has engaged insightful upkeep administrations. Thirdly, advanced turns of events, for example, 3D printing speed up improvement cycles since item configuration,

models, and testing would all be able to be quickened. And lastly, development is progressively community-oriented, which helps share the expenses and lessens the dangers of digital advancement.

These patterns are making more open doors for startups and digital entrepreneurship to be brought into the world or can develop and scale across fringes rapidly (van Welsum, 2016). The public policy can have a significant role in amplifying this potential by guaranteeing that entrepreneurs and SMEs have the digital aptitudes to embrace these developments and putting resources into proper frameworks.

Notwithstanding, the government needs to perceive that not every potential entrepreneurs has similar access to these opportunities. It is very much reported that there are wide gender orientation gaps in STEM (Science, Technology, Engineering and Mathematics) fields and in the utilization of digital instruments for business. Hence, development of digital entrepreneurship empowers an organization to achieve more customers and sufficiently able to meet the competition. So as to confront different market difficulties, digital entrepreneurship is getting extremely fundamental for every single region of business so as to face the challenges and grow their business locally as well as globally.

Conclusion

Digital Entrepreneurship offer enormous development openings however expect entrepreneurs to completely open their monetary potential as the foundation for new organizations or an empowering agent of effectively settled firms. Digital India has helped a great deal to support business in India. Thus, this inventiveness will assist our nation with overcoming the economy, joblessness, and numerous different obstructions the nation is looking in the way of progression. Thusly, the magnitude of entrepreneurs ((the job creators) will be inflate. There will be less job seeker and more job creators. India at that point will be a more developed country than a developing country. Be the job creators as opposed to running behind employments. The digital entrepreneurship ought to be encouraged as the part of curriculum everywhere be it school, universities or institutes, or any sort of guiding. As the knowledge on digital technologies is fundamental for turning into a digital entrepreneur, this study encourages individuals to increase the conceptual learning towards Digital Entrepreneurship. In this novel circumstance, the present section clears a pathway to probe digital entrepreneurship to a wide degree. Therefore, to empower Digital Entrepreneurs in boosting the advantages that entrance to the framework can offer, the role of government in making the correct conditions for the development of new digital business models, products and services turn out to be perpetually significant.

REFERENCES

- Al-Khateeb, B.L.A. (2019): The Conceptual Framework for The Examination of a Successful Digital Entrepreneurship in 21st Century. IGI Global Publisher of Timely Knowledge. DOI: 10.4018/978-1-5225-7262-6.ch008
- Antonizzi J., Smuts H. (2020). The Characteristics of Digital Entrepreneurship and Digital Transformation: A Systematic Literature Review. Springer, Cham, vol. 12066. https://doi.org/10.1007/978-3-030-44999-5_20
- Autio, E., Nambisan, S., Thomas, L.D.W., Wright, M. (2018). Digital affordances, spatial affordances, and the genesis of entrepreneurial ecosystems. *Journal of Strategic Entrepreneurship*, 12, 72–95.
- Bogdanowicz, M. (2015). Digital Entrepreneurship Barriers and Drivers. The need for a specific measurement framework; Institute for Prospective Technological Studies; JRC Technical Report EUR 27679 EN. Doi: 10.2791/3112
- Cao, Z., & Shi, X. (2020). A systematic literature review of entrepreneurial ecosystems in advanced and emerging economies. *Small Bus Econ.* <https://doi.org/10.1007/s11187-020-00326-y>
- Craig Standing & Jan Mattsson (2018) “Fake it until you make it”: business model conceptualization in digital entrepreneurship, *Journal of Strategic Marketing*, 26:5, 385-399, DOI: 10.1080/0965254X.2016.1240218
- Dahiya, R., Arora, S., & Doda, R. (): Role of Entrpreneurship in Digital India. *International Journal of Entrepreneurship by Civil Estrella & Mechbrazen Mahavir Swami Institute of Technology*,1(1), 1-3.
- Davidson, E. & Vaast, E. (2010). Digital entrepreneurship and its sociomaterial enactment. In *Proceedings of the 43rd Hawaii International Conference on System Sciences* (pp. 1–10). Washington, DC: IEEE Computer Society.
- Grimes, S. (2003). The Digital Economy Challenge Facing Peripheral Rural Areas. *Progress in Human Geography*, 27(2), 174-193.
- Hair, N., Wetsch, L. R., Hull, C. E., Perotti, V., & Hung, Y-T. C. 2012. Market Orientation in Digital Entrepreneurship: Advantages and Challenges in A Web 2.0 Networked World. *International Journal of Innovation and Technology Management*, 9(6) DOI: 10.1142/S0219877012500459.
- Hull, C. E., Hung, Y.-T. C., Hair, N., & Perotti, V. (2007). Taking advantage of digital opportunities: A typology of digital entrepreneurship. *International Journal of Networking and Virtual Organisations*, 4(3), 290–303.
- Jalan, N. & Gupta, V. (2019): Scope, Opportunity and Challenges to Digital Entrepreneurship. *Proceedings of ISER 222nd International Conference*, Sydney, Australia, 12-16.
- Kaka, N. et. al. (2019).Digital India: Technology to transform a connected nation. A McKinsey Global Institute Report.

- [Kraus, S., Palmer, C., Kailer, N., Kallinger, F.L., & Spitzer, J.](#) (2018). Digital entrepreneurship: A research agenda on new business models for the twenty-first century. [International Journal of Entrepreneurial Behavior & Research](#), Vol. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/IJEBR-06-2018-0425>
- Leick, B., Klvedal, B.K., & Eklund, M.A. (2020). Digital entrepreneurs in the sharing economy: A case study on Airbnb and regional economic development in Norway. In book: *The Impact of the Sharing Economy on Business and Society*, 1-24. DOI: 10.4324/9780429293207-6
- Markus, M., & Loebbecke, C. (2013). Commoditized Digital Processes and Business Community Platforms: New Opportunities and Challenges for Digital Business Strategies. *MIS Quarterly*, 37(2), 649-653. Retrieved May 27, 2020, from www.jstor.org/stable/43825930
- Nambisan, S. & Zahra, S.A. (2016). The role of demand–side narratives in opportunity formation and enactment. *Journal of Business Venturing Insights*, 5, 70–75.
- Nambisan, S., (2017). Digital entrepreneurship: Toward a digital technology perspective of entrepreneurship. *Entrepreneurship Theory and Practice*, 41(6), 1029-1055.
- Ngoasong, M.Z., (2018). Digital entrepreneurship in a resource-scarce context: A focus on entrepreneurial digital competencies. *Journal of Small Business and Enterprise Development*, 25(3), 483-500.
- Ngoasong, Michael Zisuh (2015). Digital Entrepreneurship in Emerging Economies: The role of ICTs and local context. In: 42nd AIB-UKI Conference, 16-18 Apr 2015, Manchester Metropolitan University, UK.
- Oestreicher-Singer, G. & Zalmanson, L. 2013. Content or Community? A Digital Business Strategy for Content Providers in the Social Age, *MIS Quarterly*, 37(2): 591- 616.
- Onetti, A., Zucchella, A., Jones, M., McDougall-Covin, P. 2012. Internationalization, innovation and entrepreneurship: business models for new technology-based firms. *Journal of Management & Governance*. 16(3): 337-368.
- O’Reilly, T. 2007. What is web 2.0: Design patterns and business models for the next generation of software, *Communications & Strategies: First quarter 2007*, p 17
- OECD (2017), *The Pursuit of Gender Equality: An Uphill Battle*, OECD Publishing, Paris, <https://dx.doi.org/10.1787/9789264281318-en>.
- OECD (2019), “Fostering Science and Innovation in the Digital Age”, *OECD Going Digital Policy Note*, OECD Publishing, Paris, <https://www.oecd.org/going-digital/fostering-scienceand-innovation.pdf>.
- Quinones G., Nicholson B., Heeks R. (2015). A Literature Review of E-Entrepreneurship in Emerging Economies: Positioning Research on Latin American Digital Startups. *Entrepreneurship in BRICS*. Springer, Cham. https://doi.org/10.1007/978-3-319-11412-5_11
- Recker, Jan & Von Briel, Frederik. (2019). The Future of Digital Entrepreneurship Research: Existing and Emerging Opportunities. 40th International Conference on Information Systems, Munich, Germany.

- Reuber, A. & Fischer, Eileen. (2011). International entrepreneurship in internet-enabled markets. *Journal of Business Venturing - J BUS VENTURING*. 26. 660-679. 10.1016/j.jbusvent.2011.05.002.
- Rosenbaum, H., and Cronin, B. 1993. Digital entrepreneurship: Doing business on the information superhighway, *International Journal of Information Management* 13(6):461-463.
- Sahut, Jean-Michel & Iandoli, Luca & Teulon, Frederic. (2019). The age of digital entrepreneurship. *Small Business Economics*. 10.1007/s11187-019-00260-8.
- Satalkina, L. & Steiner, G. (2020): Digital Entrepreneurship and its Role in Innovation Systems: A Systematic Literature Review as a Basis for Future Research Avenues for Sustainable Transitions. *Sustainability*, 2020, 12, 27-64. Doi: 10.3390/su12072764
- Standing, C. & Mattsson, J. (2018). Fake It Until You Make It: Business Model Conceptualization in Digital Entrepreneurship. *Journal of Strategic Marketing*, 26(5), 385-399.
- van Welsum, D. (2016), "Enabling Digital Entrepreneurs", *World Development Report 2016: Background Paper*, World Bank Group.
- <https://openknowledge.worldbank.org/handle/10986/23646>.
- Vasilchenko, Elena & Morrish, Sussie. (2011). The Role of Entrepreneurial Networks in the Exploration and Exploitation of Internationalization Opportunities by Information and Communication Technology Firms. *Journal of International Marketing*. 19(4). 88 - 105. 10.1509/jim.10.0134.
- Vineela, S. (2018): Digital Entrepreneurship. *IJIRMP*, 6(4), 441-448.
- Welsum, D. (2016). Enabling Digital Entrepreneurs. *World Development Report*, 1-12.
- <https://yourstory.com/2020/02/entrepreneurship-strength-india-nirmala-sitharaman-budget-2020-startups>
- <https://www.thedailystar.net/letters/news/challenges-digital-entrepreneurship-1768960>
- <https://economictimes.indiatimes.com/news/economy/indicators/indias-way-to-1-trillion-digital-economy/articleshow/63561270.cms>
- <https://economictimes.indiatimes.com/news/politics-and-nation/heatwave-likely-to-abate-only-after-may-28-dust-storm-thunderstorm-expected-on-may-29-30-imd/articleshow/75976620.cms>
- <https://www.mygov.in/group/digital-india/>
- https://en.m.wikipedia.org/wiki/Digital_India
- <https://i0.wp.com/inc42.com/wp-content/uploads/2019/12/Screenshot-2019.png?resize=690%2C384&ssl=1>
- <https://www.ges2017.org/govt-of-india-support-for-entrepreneurs/>
- <https://qz.com/india/1795645/indian-startups-will-gain-from-nirmala-sitharamans-budget-2020/>
- <https://www.mckinsey.com/business-functions/mckinsey-digital/our-insights/digital-india-technology-to-transform-a-connected-nation>

Digital Entrepreneurship in Context to Real Estate Industry

Dr. Megha Sharma

Associate Professor, Teerthanker Mahaveer University, Moradabad

Dr. Ambuj Kumar Agarwal

*Associate Professor, School of Engineering and Technology,
RNB Global University, Bikaner*

Abstract

Digital entrepreneurship is broadly defined as creating new ventures, new ideas and transforming existing business and profits into super profit by developing technologies. It has been viewed as a critical pillar for economic growth, job creation and innovation. Digital entrepreneurial capacity depends largely on digital entrepreneurial behavior, culture, and strategies as well as a supportive innovation ecosystem in which governments, industry, business, educational institutions and NGOs (non-government organizations) work together. Therefore, a holistic and integrative approach is needed. This study aims to explore the emerging concept of digital entrepreneurship from multiple disciplinary perspectives, namely, information technology and systems, entrepreneurship and management, as well as contextual political/legal and socioeconomic factors and their impacts in a systemic and integrative way. The paper develops a conceptual model to study digital entrepreneurship and maintaining the relationship in three well-established theories – social network theory, social capital theory and institutional theory. This study focus on the combination of strategies, vision, concepts and functioning of digital entrepreneurship with the help of case study.

Keywords: Digital, social, innovation.

Introduction:

Digitalization is the need of present scenario nowadays, every business house, every business man would like to make and expand his business, and customers don't want to go here and there everything is available under one roof. From a pin to a printer customer want variety and variations in design and suitability according to the need so what are the strategies and methods which could be implemented and explored by the business houses so that the objective of profit maximization will be achieved. Digital marketing is

the tool by which the possibilities are endless the thing is one must know the right method at right place must be implemented to ensure the success.

Literature Review:

In the words of Martin Fojt “The virtual organization is upon us, or so we are led to believe. No longer will we have to worry about finding enough space for so many workstations, as people will be sitting in cyberspace waiting either to send or receive their next communication.” Mnuchehr Shahrokhi and A.M. Parhizgari said that the analysis and determinants of operational aspects of real estate is crowdfunding. In the words of Enrico Battisti, S.M. Riad Shams, Georgia Sakka and Nicola Miglietta “Big data and Risk management is the main intergration element in business processes in reference to corporate real estate. Eunhwa Yang, Catherine Bisson and Bonnie Eaton Sanborn said that “hybrid spacethe concept and characteristics of coworking space, especially physical and operational characteristics and its objectives. The authors propose three models of coworking spaces, such as revenue, synergistic and customer contact, which organizations can use as a part of their corporate real estate strategies to build workplace flexibility and resiliency.”Coworking space as a third-fourth place: changing models of a hybrid space in corporate real estate. Nicolle Montgomery, Graham Squires and Iqbal Syed “The purpose of this paper is to review the literature on the Disruptive Innovation Theory and on the disruptive potential of real estate crowdfunding (RECF) in the real estate finance industry, assessing whether RECF constitutes a potentially disruptive innovation to the real estate finance industry”. Disruptive potential of real estate crowdfunding in the real estate project finance industry

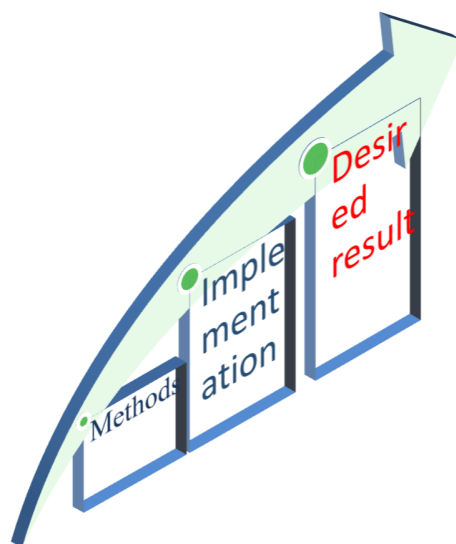
Alexandros Papaspyridis and Tatiana Zalan” While the trade sector has long been the backbone of growth followed by real estate development in Dubai, the impact of reduced oil revenues in the Gulf Cooperation Council (GCC) has affected Dubai. GCC countries have identified innovation and transitioning to a knowledge-based economy as critical components of sustainable growth in the post-oil world. The purpose of this chapter is twofold: (1) to examine UAE’s competitiveness relative to four economies for which we can draw meaningful conclusions (Qatar, Singapore, Norway, and Switzerland) and (2) to integrate macro- and micro-level findings in an actionable framework. Using the composite Knowledge Economy Index (KEI) developed by the World Bank (2008, 2012), we conclude that UAE should prioritize three key areas to transition to a knowledge-based economy: the regulatory regime, innovation, and human capital.” According to Veuger, “The real estate world finds itself at a tipping point of a transition: a dramatic and

irreversible shift in (real estate) systems in society. This paper is a State of the art of Disruption, Block chain and Real Estate in the Netherlands and international.”

Market Techniques:

1. Market research: It's very important before start just do a quick survey or go according to the test and preference of consumers. What will be know the preference and taste of the consumers. For maintaining a longitivity in market and to retain the consumers its foremost the important aspect.
2. Hit the Bull's eye: Definitely, to be in the right direction. Focus on the target audience and go accordingly then the estimated growth and abnormal profit can be gained. To channelize the consumer and serve according to the expected plan is again a win win situation.
3. Historical Analogy:
That is based on data and information what was the historical implication and market demand related to the product and need of the consumers. Here, decisions were based on the past data and on the basis of past experience, strategy will be designed.
4. Delphi Method:
Panel of experts will be there to support and formulating the strategy every decision will be based on expert's advice and they will give according to their knowledge and experience. It is purely a time bound and expensive process but this method is output oriented.
5. Virtual staging: This is basically reflecting the actual picture which was not really so actual nowadays, producers need to opt this strategy to do virtualization of the product to connect well with the consumers, to give the exact idea about the product.
6. Use paid leads: this is one of the medium which can be used nowadays to gain the attention of consumers; in real estate business this can be utilized as a tool to achieve the desired output in digital marketing leads can be used to achieve the desired targets.
7. Use clients instead of Ads: clients can do marketing instead of ads and any other medium by keeping proper records, maintaining cordial relations is one of the measures which gives maximum results.
8. A great website design: design must be like this in which consumer find solution of every question and take decision accordingly; every tab is designed according to the need of consumer.
9. Using SEO: search engine optimization is one of the parameter by which company may generate the attention of consumers and in digital marketing, SEO is the element which will give a lot of benefit.

10. Make yourself more social: More than 80% of the people spent time on social media. Float your ads on networking sites so that people recognizes your brand and ideas. Give them little knowledge so that curiosity is generated if buyer is actual.
11. Mobile friendly: make your website more mobile friendly now everyone is and everything is on mobile from a pin to a printer everything is on mobile so such type of website must be designed which can easily be open on mobile.
12. Use PR to build the Image.
13. Build links to websites & rank higher in Google.
14. Connect with newsletter: always give customer a platform by which a connection is made for long time through feedbacks, news and information one may connect with the consumers.
15. Create a Referral System: Provide incentives for past clients to refer you to future homebuyers. Reference is nowadays in trend and people mostly trust this medium before investing but again fake buyers were also in the market.



Vision to capture the market

Methodology:

Primary data is collected and questionnaire was made to know the responses of the consumers. Sample size is 450. The regions of Delhi/NCR and West U.P area were used to collect the information. The secondary data has also been collected. For this purpose, various magazines and journals have been used as it is a

conceptual paper. Thus, the focus is to know more about the concept, its application and the impact on economy via other parameters. Further, SPSS were used.

Result and Discussion:

On the basis of the filled questionnaire, we come to know that still 62.28% organizations will go for client based marketing, 55% will now opt SEO, it is demand of the present scenario, 64% still believes in branding, 80% gave preference to those companies where after sale services will be given to customers. Delphi methods were also appreciated and it will gain by 34%. 69% will go for market research and nowadays virtual staging will also play an important role as most of the consumers attach with brand and are of brand conscious. Various other methods are still used in real estate market, Branding is very important for the growth of this sector, consumer satisfaction is very important to retain the consumers as now other mediums were also used and consumer are nowadays aware about its own rights and redressal system were also in trend to utilize and to support the consumers. Search engine optimization is also used in digital marketing and to give knowledge about product and to retain the consumers as mobile friendly website.

References:

1. <https://theclose.com/real-estate-marketing-strategies/>
2. <https://www.lyfemarketing.com/blog/real-estate-marketing-strategy/>
3. <https://www.wordstream.com/blog/ws/2015/04/16/real-estate-marketing>
4. file:///C:/Users/Admin/Downloads/AgeDigitalentrepreneurshipSBESahutSpecialissue.pdf
5. Baen J. The effects of technology on retail sales, commercial property values and percentage rents. *Journal of Real Estate Portfolio Management*. 2000 Jan 1;6(2):185-201.
6. Gorczynski T, Kooijman D. The real estate effects of e-commerce for supermarkets in the Netherlands. *The International Review of Retail, Distribution and Consumer Research*. 2015 Aug 8;25(4):379- 406.
7. <https://doi.org/10.1108/02632772200100001>
8. https://www.researchgate.net/publication/311887039_The_Rise_and_Fall_of_Indian_Real_Estate_Sector_Impact_of_Real_Estate_Bill_on_Buyer
9. <https://www.ibef.org/industry/real-estate-india.aspx>
10. <https://real-estate.wharton.upenn.edu/research-listing/>
11. <https://www.tandfonline.com/toc/rjpr20/current>
12. <https://pdfs.semanticscholar.org/ec0e/cef439a12e68023540dbfa8f7b7f515f8083.pdf>
13. <https://www.thebusinessresearchcompany.com/report/real-estate-global-market-report>
14. <https://www.crcr.landecon.cam.ac.uk/working-papers>
15. <https://www.nar.realtor/research-and-statistics/research-reports>

- 16. <https://theconversation.com/global/topics/real-estate-1474>
- 17. <https://www.liasesforas.com/>
- 18. <https://www.emeraldgroupublishing.com/jcre.htm>

Appendix1:

Questionnaire on Real Estate Management:

Directions: Rank yourself on each of these characteristics using the following scale (be

Honest this is an ethical class):

S.No	Questions-	Ne ve r	So met ime s	Us ual ly	Alw ays
1.	Do you maintain appropriate confidentiality?				
2.	Real estate advertisement is the only source of information?				
3.	Do you believe in client based information system?				
4.	Are you honest when sharing information with others?				
5.	Did you go for Virtual staging?				
6.	Do you think paid leads are always being beneficial?				
7.	Have you heard about Delphi method?				
8.	Do you think market research is success mantra?				
9.	Do you think Branding plays a vital role?				
10.	Website design does it affects your choice?				
11.	Does favoritism ever enter into your decision Making?				

12.	Do you think SEO will help?				
13.	Does your company require its employees to sign a code of conduct st				
14.	It's important to give after sale benefits to consumers?				
15.	Does your organization balance its short term business goals with its l need for success?				

Entrepreneurship and Economic Growth – An Analysis of Inter-relations in An Empirical Framework

Dr.Sonia Anand Dhir
Associate Professor, IMS Noida

Introduction

Growth and development of an economic system has been influenced to a large extent by entrepreneurial activities prevailing in the economic system of a particular geographical territory since ancient times. Considering the case of a developing economy like Indian economy entrepreneurial activities have not only fueled the growth of the economy in terms of closing down the gap in achieving national targets but also aided in the development of the economy by generating employment opportunities largely. Government of India now considers entrepreneurship as the panacea to unemployment. As per Economic Survey 2018-19, entrepreneurship is being recognized as an important strategy to fuel productivity growth and wealth creation in India by the Government of India.

The word entrepreneur was coined by the French economist Jean-Baptiste Say in the 19th century. He defined an entrepreneur as "one who undertakes an enterprise, especially a contractor, acting as an intermediary between capital and labour". Broadly defining the meaning of the term Say explained that the entrepreneur shifts economic resources from lower to higher productivity areas with an objective of obtaining greater yield. The Oxford dictionary defines entrepreneur as a person who sets up a business or businesses, taking on financial risks in the hope of profit. Further he is an individual responsible for creation of a new business, bearing most of the risks and enjoying most of the rewards. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures. Merriam-Webster defines entrepreneur as the one who organizes, manages and assumes the risks of a business or enterprise. Whereas Dictionary.com defines him as a person who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk.

Entrepreneurship can therefore be defined as the process of setting up a new business enterprise for purpose of doing a particular business for profit making bearing all the various risks involved therein. In

underdeveloped and developing economies entrepreneurship is taken up by individuals with an objective of sustaining themselves or their families rather than profit making. On this basis entrepreneurial activities may be categorized into three broad categories (1) Small businesses, (2) Scalable Start Ups, (3) Large companies and (4) Social entrepreneurs. Small businesses are generally started at the household level by people with an objective of sustaining their family fulfilling the basic needs and if possible make a profit. Such entrepreneurs neither have any intention to hold any significant share of the market through their business nor can they attract capitalists to invest in their businesses. They fund their businesses via friends/family or small business loans. Generally, grocery stores, hairdressers, consultants, travel agents, internet commerce storefronts, carpenters, plumbers, electricians, etc fall into such category. Unlike small businesses, scalable startups comprise of entrepreneurs who start a firm with an objective of providing creative solutions to the society for their problems through their business ventures with a vision of making significant contributions to the industry of their operation. They usually attract investment from financial investors or venture capitalists with an objective of utilizing the best resources available for their business. Such entrepreneurs work on scalable business model with can be replicated time and again attain rapid expansion. The third category comprises of large companies which grow through sustaining an innovation, offering new products to the customers that are variants around their core products. They recognize that various factors influence the demand of their markets in the market like customer tastes, new technologies, legislation, new competitors, etc. and therefore offer customized solutions in the markets. They may follow a variety of tactics for doing do like acquiring in new markets, creating joint ventures or merging with existing players in the markets. Social entrepreneurs are innovators who start a business with an objective of serving the society better. They create products and services that solve social needs and problems. They may be nonprofit, for-profit, or hybrid.

Entrepreneurship and Economic Growth

Economic growth is indicated by the overall growth in production of goods and services in an economy. This growth is accounted by all the three sectors of the economy viz primary, secondary and tertiary sector. The percentage share of primary sector in gross domestic product of India has significantly gone down whereas the percentage share has increased for tertiary sector, manufacturing remaining constant more or less. This is indicated by table 1 which indicates that the share of agriculture in gross value addition has gone down to 16.1 percent in 2018-19 from 18.3 percent in 2009-2014. Share of manufacturing has decreased from 17.5 percent to 16.4 percent. Share of the services sector has increased from 49.4 percent to

54.3 percent since 2009. It clearly indicates the significant rise in the services production in the economy which include trade, hotel, transport, storage, communication and services related to broadcasting, Financial, Real estate & Professional services, Public Administration, Defence and other services. There are various factors responsible for this increase in production including individual motivation to start a business backed by government policy which has fuelled the growth of entrepreneurial activities in the country. World bank reports that new firm creation in the economy has gone up dramatically since 2014. India now ranks third in number of new firms created. While the number of new firms in the formal sector grew at a compounded annual growth rate of 3.8 per cent from 2006-2014, the growth rate from 2014 to 2018 has been 12.2 per cent. These results are promising as from about 70,000 new firms created in 2014, the number has grown by about 80 per cent to about 1,24,000 in 2018. Government of India now eyes entrepreneurship as the panacea to tackle the problem of unemployment as well as the new engine of growth, notwithstanding the sectors which are targeted to increase entrepreneurial activities. Clearly, entrepreneurship impacts economic growth in the economy. This research paper focuses upon studying the inter-relation between economic growth and entrepreneurship with special reference to Indian economy. The main hypothesis of this research study is that new firm creation significantly impacts the economic growth of the country and vice versa.

Table 1

Sector	Sectoral shares in GVA (per cent)			
	2009-10 to 2013-14	2014-15 to 2018-19	2018-19	H1: 2019-20
Agriculture, forestry & fishing	18.3	17.4	16.1	13.9
Industry	32.3	29.6	29.6	28.3
Manufacturing	17.5	16.6	16.4	15.4
Services	49.4	52.9	54.3	57.8

Source: National Statistical Office

Literature Review

As per economic survey 2018-19, one gathers that entrepreneurial activity is significantly driven at the bottom of the administrative pyramid – over 500 districts in India. The analysis employs comprehensive data on new firm creation in the formal sector across all these districts. The study confirms that India’s comparative advantage is in the Services sector and new firm creation in services is significantly higher than

that in manufacturing, infrastructure or agriculture. Entrepreneurship at the grassroots level though has been driven by fulfilling necessities but the study reflects that this is no longer the case as a 10 percent increase in registration of new firms in a district yields a 1.8 percent increase in Gross Domestic District production, GDDP. Thus, entrepreneurship at the bottom of the administrative pyramid – a district – has a significant impact on wealth creation at the grassroots level. This impact of entrepreneurial activity on GDDP is maximal for the manufacturing and services sectors.

The study finds that literacy and education in the district foster local entrepreneurship significantly. For instance, the eastern part of India has the lowest literacy rate of about 59.6 per cent according to the census of 2011. This is also the region in which new firm formation is the lowest. In fact, the impact of literacy on entrepreneurship is most pronounced when it is above 70 per cent. The level of local education and the quality of physical infrastructure in the district influence new firm creation significantly. Finally, policies that enable ease of doing business and flexible labour regulation enable new firm creation, especially in the manufacturing sector.

Sources of Data

The nature of the study is empirical based upon secondary data source. New firm creation has been considered as the indicator of entrepreneurship activity in the economy. The data used in the study is mainly time series data. The series comprise of new firms registered in India from 1980 to 2018. GDP growth is considered as proxy of Economic growth. The data is sourced from the Economic Survey and Ministry of Corporate Affairs database for the purpose of this study.

Methodology

The research paper mainly employs autoregressive model and distributed lag model for the purpose of verifying the hypothesis. The data series are subjected to all the three versions of unit root analysis by checking for Random Walk behavior of the series if any. In case the series is found to be non-stationary, it is accordingly transformed to make it stationary. The series are also subject to descriptive analysis to gain firsthand information of the basic nature of the data series.

Following models are employed for the purpose of the study:

$$Y_t = \alpha + \beta_1 F_t + \beta_2 Y_{t-1} + U_t \dots\dots\dots 1$$

$$F_t = \alpha + \beta_1 D_t + \beta_2 Y_{t-1} + U_t \dots\dots\dots 2$$

$$F_t = \alpha + \beta_1 Y_{t-1} + U_t \dots\dots\dots 3$$

$$F_t = \alpha + \beta_1 T + U_t \dots\dots\dots 4$$

Where, Y_t refers to GDP at constant prices. F_t refers to new firms registered in Indian economy, T indicates the time period and D_t is the Dummy variable for Government policy.

Data Analysis and Results

The economic theory suggests that past behavior of economic variables influences their behavior in current times. Distributed lag models are regression models which are used to predict current values of a dependent variable based on both the current values of an explanatory variable and the lagged (past period) values of this explanatory variable. This study is based on the use of distributed lag models which are based on the hypothesis that both current and past domestic income of the economy influences the entrepreneurship initiatives and thus new company registrations in an economy in the current year. Similarly, firms registered in the past as well in the current time period must have an influence on the domestic product of the economy. The inter-relations between the firm registrations and domestic income have been examined empirically by distributed lag models and the estimated models are given hereunder.

The OLS estimates of the estimated models are tabulated in the table below:

Table 2

	Model	α	β_1	β_2	R^2	$F > F^*$
1	$F_t = \alpha + \beta_1 Y_t$	14327.04	0.0079 (11.95)		0.80	142.87 > 1E-13
2	$F_t = \alpha + \beta_1 Y_{t-1}$	15466.29	0.00885 (10.24)		0.76	104.91 > 8.85E-12
3	$F_t = \alpha + \beta_1 T$	1555.66	2436.21 (10.91)		0.77	119.10 > 1.19E-12
4	$F_t = \alpha + \beta_1 Y_t + \beta_2 T$	3010.42	0.0044 (3.20)	1392.31 (3.50)	0.83	76.51 > 6.41E-13
5	$Y_t = \alpha + \beta_1 F_t$	745540	101.0044 (11.95)		0.81	142.87 > 1E-13
6	$Y_t = \alpha + \beta_1 F_{t-1}$	748746	106.377 (12.91)		0.83	166.70 > 1.88E-14
7	$Y_t = \alpha + \beta_1 F_t + \beta_2 T$	1241328	78.93 (4.90)	86705.93 (1.96)	0.85	92.39 > 5.08 E-14

The results in the above table indicate that all the distributed lag models fit the data very well. Both the variables of study exhibit strong interrelation with each. The coefficient of determination in all the functions is more than seventy-five percent indicating that the data fits to the function reasonably well. In function seven, the amount of variation in the dependent variable is explained by the independent variable to the extent of eighty-five percent. Whereas, the amount of variation explained in the dependent variable is to the extent of eighty-three percent in both functions four and six. In functions two, three and five the fit is explained to the extent of seventy-six, seventy-seven and eighty-one percent. Both current and lagged observations of gross domestic product show a significant influence over new firm registrations in the Indian economy, coefficient in both cases being significant. This clearly indicates that the business climate in the economy is well driven by economic growth and definitely influences entrepreneurial spirit. On the other hand, new firms' registrations in the economy have significantly impacted gross domestic product of the economy, as indicated by the coefficients in function five and six. However, function seven indicates the most significant impact of both current registrations vis a vis the current gross domestic product in the economy as well as time period. Overall the results indicate a robust business environment in the Indian economy being influenced significantly by entrepreneurial activities in the economic system. Both the variables exhibit a lead and lag relationship with each other in terms of past behavior of one variable influencing the current behavior of the other.

Policy Recommendations

Sectoral distribution of new firms in the Indian economy is not only widespread among the various districts of India but is also heterogeneous. New firm registrations are dispersed widely in the sense that they are not clustered in and around a few cities in India. The secondary sector of the economy is promising in terms of its great potential to offer wide variety of opportunities for the Indian youth in terms of job creation and ease of doing business. Youth from the rural segment can be involved in large variety of jobs with appropriate laws influencing firm creation and firm performance looking into the comparative advantage of those geographical areas. Government can support entrepreneurship initiatives by focusing upon aiding in the educational programs to promote the same combined with infrastructural support required by the individuals for fulfilling their entrepreneurial aspirations.

References

- Altinay, L. (2008). The relationship between an entrepreneur's culture and the entrepreneurial behaviour of the firm. *Journal of Small Business and Enterprise Development*, 5(1), 111–129. <https://doi.org/10.1108/14626000810850874>.
- Ameisen, E. (2014). How to create entrepreneurial and innovative culture and sustain it in a large organization?
- Arzaghi, M. and Henderson, J.V., 2008. "Networking off madison avenue.". *The Review of Economic Studies*, 75(4), pp.1011-1038
- Baum, J. R., & Locke, E. A. (2004). The relationship of entrepreneurial traits, skill, and motivation to subsequent venture growth. *Journal of Applied Psychology*, 89, 587–598.
- Bayraktar, S. (2016). Do entrepreneurs really create entrepreneurial cultures? When intentions do not match actions. *Bogazici Journal*.
- Blaise, R., Toulouse, J., & Clement, B. (1990). International comparisons of entrepreneurial motivation based on personal equation, hierarchical analysis, and other statistical methods. In *Proceedings of the 39th World Conference of Small Business*. Washington, DC: International Council.
- Bönte, W., Falck, O. and Heblich, S., 2009. "The impact of regional age structure on entrepreneurship.". *Economic Geography*, 85(3), pp.269-287.
- Carlino, G.A., Chatterjee, S. and Hunt, R.M., 2007. "Urban density and the rate of invention". *Journal of Urban Economics*, 61(3), pp.389-419.
- Evans, D.S. and Leighton, L.S., 1989. "The determinants of changes in US selfemployment, 1968–1987.". *Small Business Economics*, 1(2), pp.111-119.
- Ghani, E., Kerr, W. and O'Connell, S., 2011. "Promoting entrepreneurship, growth, and job creation.". *Reshaping Tomorrow*, pp.168-201.
- Mittelstädt, A. and Cerri, F., 2008. "Fostering entrepreneurship for innovation.

Women Entrepreneurs: Emerging Force for Economic Development

Dr. Vipul Partap

Associate Professor

Tecnia Institute of Advanced Studies

Introduction

Women in Indian society have enjoyed a privileged status. They have always been considered as Shakti—source of power. The transformation of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women. The traditional set up is changing rapidly in modern age. Today they have not only broken the monopoly of men but proved that they, too, can play significant role in the economic development and prosperity of the country. The entry of women in the field of business and industry as an entrepreneur is a recent development. With the spread of education and the growing awareness among women, women entrepreneurs have entered into engineering, electronics, energy, electronic ancillaries and small foundries and many other industries. Over the years, women have become more achievement-oriented, career-minded and economically independent. They want to widen their sphere of work and enjoy achievements.

In recent years women have made their mark in different fields of life. They are competing successfully with men despite many social, psychological and economic barriers. This has been possible due to education, political and social awakening, urbanization, legal safeguards etc. The entry of women in the field of business is relatively a new phenomenon. The hidden potential of women has gradually been exposing with the growing economic status of women in the society.

Today, women entrepreneurs represent a group of women who have broken away from the compacted track and are exploring new areas for their skill, knowledge, talents, abilities and creativity in business and a compelling desire of doing something positive in the society for the nation.

In this golden age of globalization, digitalization and start-up booms, India is clearly seeing a revolution vis-à-vis women entrepreneurs. The sixth economic census released by Ministry of Statistics and Programme Implementation (MoSPI) highlights that women constitute around 14% of the total

entrepreneurship in India. Today's women entrepreneurs do not come only from the established business families or from the higher-income sections of the population, they come from all walks of life and from all parts of the country. From running sports media firms to construction companies and security and detective agencies – women are dabbling into fields that have traditionally been bastions of male domination.

Entrepreneurship in Economic Development

Economic development essentially means a process of upward change where by the real per capita income of a country increases over a long period of time. The role of an entrepreneur has been considered of great significance in accelerating the pace of growth and economic development not in developed but also in underdeveloped countries. The role of entrepreneurship in economic development is not the same but it varies from economy to economy depending upon its material resources, industrial climate and responsiveness of the political system to the entrepreneurial function. The rate of economic progress of a nation depends upon its rate of innovation which in turn depends on the distribution of entrepreneurial talent in the population. Again to achieve the economic development, the sense of high motivation among entrepreneurs is the basic pre-requisite in a class of society which may transform the perception of economic thinking.

Concept of Entrepreneurship

Entrepreneurship has gained utmost importance as it is emerging as the major ingredient for economic development. An entrepreneur has been an important factor in the studies related to growth, production or distribution throughout the globe. It is a widely accepted fact that entrepreneurs play a critical role in the economic development of any country.

The French economist Cantillon was the first who introduced the term entrepreneur. He defined “entrepreneur as an agent who purchased the means of production for combination into marketable products. At the moment of factor purchases, the entrepreneur was unaware of the eventual price he would receive for his product.”. Entrepreneurs have been considered instrumental in initiating and sustaining socio-economic development Entrepreneurship is a creative and innovative response to the environment, he is a person who undertakes setting up of new ventures. Entrepreneurship is a composite skill that is a mixture of many qualities and traits such as imagination, risk taking ability to harness factor of production like land, labour, technology and such other various factors. Thus entrepreneurship culture implies a set of values, norms and traits which are conducive to the growth of entrepreneurship. It is an organizational culture that

deals with new business opportunities and creation of new set up, looks for ways and means to capitalize on new opportunities and controlling the related matters

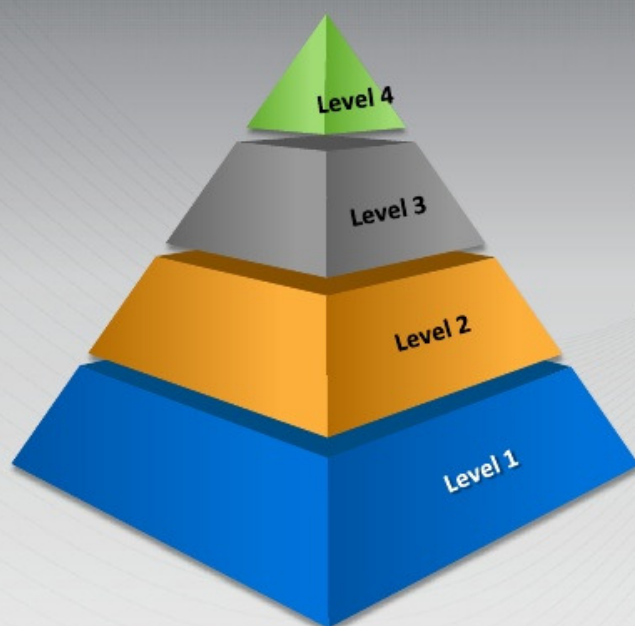
The world has witnessed drastic changes in the national economies, markets or industries. The credit goes to the Entrepreneurs around the globe who have changed the means of production and have also innovated new products and developed new organizations. They have introduced new technology for more productive uses and thus brought about the reallocation of resources to more productive users. There have been many innovations which have transformed the society and altered our pattern of living. The introduction of services has given rise to new service industries.

More than 40% of entrepreneurs in 35 of 50 countries agree or strongly agree that their motivations to launch a business are to make a difference in the world, according to the Global Entrepreneurship Monitor's (GEM) latest Global Report.2019-2020

Women starting a business are more likely to agree with the motivation of making a difference to the world. Men starting a business are more likely to agree with the motives of building great wealth or high income, or of continuing a family tradition.

The motivations of entrepreneurs may also be indicative of disruption or job insecurity in many economies. In 35 of the 50 economies, over half of adults starting a new business agree with the motive "to earn a living because jobs are scarce". Women were also more likely than men to agree that earning a living because jobs are scarce is an important motivation.

Entrepreneurship Pyramid in India



- **Level 1:** Agriculture and other activities: Crop production, Plantation, Forestry, Livestock, Fishing, Mining and Quarrying.
- **Level 2:** Trading services: Wholesale and retail trade; Hotels and Restaurants
- **Level 3:** Old economy or traditional sectors: Manufacturing, Electricity, Gas and Water supply
- **Level 4:** Emerging sectors (including knowledge intensive sectors): IT, Finance, Insurance and Business services, Construction, Community, Social & Personal Services, Supply Chain, Transport-Storage-Communications etc.

Source: *Entrepreneurship in India*, National Knowledge Commission 2008

www.india-reports.in

Women Entrepreneurs for Economic Development

Woman entrepreneurs are the women or group of women who initiate, organize and operate a business enterprise". Entrepreneurship is an economic activity which is undertaken by an individual or group of individuals. Entrepreneurship can be defined as the making of a "new combination" of already existing materials and forces; that entrepreneurship throws up as innovations, as opposed to inventions and that no one is entrepreneur forever, only when he or she is actually doing the innovative activity. Government of India defined women entrepreneurship as an "enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women".

However, the validity of this concept was challenged and finally the scheme has dropped the second requirement, but the first is applicable even today. This came as a big boost to women entrepreneurs in India

to become a business woman and contribute not only in their family but also in wealth creation and nation building

Schumpeter, J. A. (1951), defined Women Entrepreneurs as- “Women who are innovative, initiative or adopt a business activity are women entrepreneurs”.

The world today is changing at a startling pace. Change is the only thing which is constant nowadays. Political and economic transformations seem to be occurring everywhere—as countries convert from command to demand economies, dictatorships move towards democracy, and monarchies build new civil institutions. All these changes have created innumerable opportunities for men and women who want to own and operate businesses. Today, women in advanced market economies own more than 25% of all businesses. Women through entrepreneurial activities are able to support their family financially and improve their standard of living. The emergence of women as entrepreneurs is a significant development for securing them a place in the society. This proves to be an important contribution to their household economy and thus to their development in gaining confidence, decision-making experience and an enhanced control over their lives

The emergence of women entrepreneurs and their contribution to the national economy is quite visible in India. Women entrepreneurs have demonstrated their potential, but still the fact remains that they are capable of contributing much more than what they already are. Women entrepreneurship has been recognized during the last decade as an important untapped source of economic growth. They are playing an increasingly important role in promoting growth and development. Women are changing the face of modern business. They are in the forefront of the service sector, the fastest growing sector of the economy. They have instituted innovative systems and schedules.

Entrepreneurial Ventures Among Women in India

The advent of industrialization, urbanization, growth of educational level, introduction of professional education and a rise in the awareness of democratic values has brought about changes in the thought process of an Indian woman. The Indian society is undergoing change and now women are found venturing into more and more entrepreneurial activities. These changes are a result of the change in the thinking of the women, who are confident of handling both, the work and household front simultaneously with considerable satisfaction.

The share of women entrepreneurs is virtually rising in all the sectors. All these aspects pose a big challenge to Indian women. Women entrepreneurial activities can be seen in various sectors from trade and services, to tailoring, beauty parlors, printing, crèches etc. Their contribution can also be seen in running of family businesses mostly in the form of unpaid labour and skills.

The growth of Women Entrepreneurs over the last few decades is increasing at a regular pace. We can understand many causes which have ushered the women of India to take a step forward and enter into the field of entrepreneurship. An important category of women who step into the entrepreneurial field can be termed as affluent. These females belong to the rich business families, who have all the support of their family members as far as finances and other resources are concerned. They are also ready to take up any kind of risk involved. These enterprises are in the form of beauty parlours, restaurants, book publishing, printing, film distribution, interior decoration etc., just to name a few. Their family support is there to share the responsibility and moreover, their livelihood is not dependent on these enterprises.

Another category of entrepreneurial women belongs to the middle class, who are not only educated but also want to take up something challenging whether they have experience in that particular field or not. Besides taking up a challenge these women want to do something new and be economically independent. They start up medium sized ventures where the risk factor is low and are ready to take loans from banks and other sources. Their ventures include service centers, play schools, beauty parlours, food catering, event management, grocery shops etc. The women belonging to the low income group are forced to enter into entrepreneurial ventures in order to sustain themselves. Single women and widows form another category of entrepreneurs who are forced by circumstances to take up an entrepreneurial venture in order to support their family and overcome the financial difficulties. They need to take up the family business or start something new in order to improve their family condition. Although, the number of such women entrepreneurs is quite small.

Women entrepreneurs in the rural category develop something according to their resources and technical know-how. In this group we can find dairy produce, pickles, fruit juices, papads and jaggery (gur) making. The rural women venture usually in those fields where limited transport, monetary transactions, minimum risk factor and least organizing skills are required.

Last, but not the least is the category of those self-employed women who belong to the very poor group of the society and have to depend on their own efforts for a livelihood. Fruit and vegetable vendors, brooms making, knitting, tailoring, fisheries etc. are some of the jobs done by such women.

All the above mentioned categories point out to the fact that the main reason for women entrepreneurs to step out in the entrepreneurial activities is for their sustenance and very few are there to take up challenges. Whereas, now with the advent of increase in literacy rate and self-recognition by the women folk, more and more educated females are stepping forward to take up challenges and make a place for themselves in the man dominated entrepreneurial world. Here, it is important that as today's women entrepreneur possesses talent and potential and are an important source to the Indian economy, they should be encouraged by formulating strategies to support, sustain and direct their efforts in a fruitful direction for nation building.

The emergence of women as entrepreneurs and their active involvement in enterprises is widely seen as one of the most effective ways of initiating positive changes in their lives, homes, society and ultimately, the economy as a whole. Entrepreneurship can help women's economic independence and improve their social status. Due to modernization, urbanization, globalization, spread of education and increased level of awareness, women are now seeking meaningful employment in several fields. Women are entering into entrepreneurship even while facing socio-cultural, economic, technical, financial and managerial difficulties. Women entrepreneurship movement can gain momentum by providing encouragement, high level of awareness, training, environment and support. This would definitely enhance their socio-economic status. In a recent survey of business women in Delhi and surrounding areas it was estimated that 40 per cent of these entrepreneurs had ventured into non-traditional areas such as electronics, engineering, consultancy, etc.

Entrepreneurship is necessary to initiate the process of economic development of both developed and developing countries as it is the back bone of economy of any country. It is observed that there has been an increasing trend in number of women-owned enterprises as the result of drastic change in the present world. Women are participating in large number in the present world of business. Entrepreneurship of Women development is an essential part of human resource in India, concept of women entrepreneurship is of recent origin. Women have become aware about their rights and situations and entered indifferent fields of business. They have established their own successful business empires. They are contributing towards the growth of economy and improvement of their socioeconomic conditions. The last two decades have witnessed

phenomenal changes with regards the status and work place participation of women in India. Women’s entrepreneurship development has emerged particularly in the wake of increasing globalization, with the support of progressive social, economic and political cross currents, technological advancement, and the media.

Quick Facts about Women Entrepreneurs

- At a global level, about 126 million women have started or are running their businesses and whereas in India, there are about 8 million women have started or are running their businesses.
- Not only that, round about 37% of formal enterprises owned by women around the globe whereas 10% of formal enterprises in India are being operated by women.
- Women constitute 48.9% Indians
- Of all directors of startups 35% are women
- Women constitute 14% of total entrepreneurs in India
- About 58% women entrepreneurs started their business between ages of 20 and 30
- About 25% women started their business even before turning 25
- About 73% women entrepreneurs report revenue of under Rs.10,00,000 in a financial year
- About 35% women entrepreneurs had a cofounder
- About 71% women employ around 5 or less people
- Top 5 Indian cities with women entrepreneurs: Bangalore, Delhi-NCR, Chennai, Mumbai, Hyderabad

Work Participation Rate in India

Category	Gender	India
Rural	Female	30.02
	Male	53.03
	Total	41.83
Urban	Female	15.44
	Male	53.76
	Total	35.31
Total	Female	32.64
	Male	53.56

	Total	43.47
--	-------	-------

***Sources:**

1. Census of India 2011, Directorate of Census Operations
2. Statistical Profile on Women Labour, Labour Bureau, Ministry of Labour & Employment, Government of India

Factors Influencing Women Entrepreneurship

Women entry into business, or say, entrepreneurship is traced out as an extension of their Kitchen activities mainly to 3 Ps, viz, Pickles, Powder and Papad. Recent studies and Reports have pointed out that there are several factors which are responsible for increasing number of women in work participation. These factors can broadly be classified under two categories, namely, pull factors and push factors.

Pull Factors

Pull factors imply the factors which encourage women to start an occupation or venture with an urge to do something independently. Under the first category, i.e. pull factors, there is demand for jobs, entrepreneurship on account of the following reasons.

1. Women's desire to evaluate their talent and to get economic independence.
2. To utilize their free time or education or to work for their personal satisfaction.
3. Need and perception of women's liberation, equality etc. advocated by women in advanced countries and by women organizations.
4. To gain recognition, importance and social status.

Push Factors:

Push factors refer to those factors which compel women to take up their own business to tide over their economic difficulties and responsibilities. Push factors include the following circumstances:

1. Death of the bread winner

2. Sudden fall in family's income due to accidental or exceptional circumstances such as long and continued sickness of father, brother or husband, and permanent and growing inadequacy in overall income of the family.

3. Push factors are dominant only in those cases where there is absence of joint family system and lack of sufficient immovable property.

In India, up to 1980s push factors dominated but since the introduction of New Economic Reforms in 1991 and era of economic liberalization, privatization and globalization has started and it has a positive impact on not only the women employment but also on entrepreneurship. With growing awareness about business and spread of education among women over the period, women have started shifting from 3 Ps to engross 3 modern Es, viz., Engineering, Electronics and Energy. They have excelled in these activities. Now, market forces are working, public sector is not expanding due to closer and disinvestment, there is competition; therefore, women are pulled to private sectors and self-employment

Role and Importance of Women Entrepreneurship

Women entrepreneur is entitled to necessary backup support to specialized and experienced persons. The need for providing proper environment for entrepreneurship is of vital importance. Desirable qualities may be developed by training. To change the social and economic structure of our country and to uplift the disadvantaged section of the society like women, greater emphasis is needed on entrepreneurial development. Human resources, both men and women, of working age constitute the main strength of economic development of an action. Woman form an important segment of the labour force and the economic role played by them cannot be isolated from the framework of development. The role and degree of integration of women in economic development is always an indicator of women's economic independence and social status Soundarapandian quotes the words of Pandit Jawaharlal Nehru –“When women move forward, family moves and the village's moves and the nation moves.” Employment gives economic independence to women. Economic independence paves the way for social status. Moreover, women have become an integral part of the industrialized society.

Women are trying their level best to attain quality of opportunity in various ways which are different over the time and among societies. Women entrepreneurship enables to pool the small capital resources and skill available with women it paves the way for fuller utilization of capital and also mobilizes the female human potential. Entrepreneurship is suitable to women and it is possible to do work when she has free time. Self-

employed women have no restrictions and time bound work which makes it easy for her to manage the responsibilities of work home and child at a time. Secondly, it is convenient for women to be in control of a small business. This pattern of working in small business suits her dual role. With this, there is a growing realization that the strength of a country is in the small business. Women entrepreneurs today have their own opinion, are self-assured, able to withstand all risk and are efficient managers. In spite of dual responsibilities, many women plan their lives very skillfully and succeed in filling these dual roles in a smooth way. The experience gained outside her home enables her to enrich family relationship through new outlook on tradition in a changing world. By continuously seeking connection with the world of science and culture, she can become a better organizer and help to promote growth. Blessed with these qualities and creative urges women can contribute significantly to economic productivity of the action. They can take lead in bringing ethics in business and human approach in social economic relation and make this world a better place to live. Though women represent almost half the humanity, their contribution to leadership and management is much less. Time has come for women to come out of the drudgery of house work and given vent to their creativity and entrepreneurship.

Constraints and Challenges Faced by Women Entrepreneurs

The Indian economy is continuing to grow every decade and startups are turning out to be the engines driving this growth. Despite being the third largest startup nation and having over 27,000 startups, India still has only 5% women startup founders. This figure highlights the multi-layered challenges faced by female entrepreneurs.

A large number of women are entering into entrepreneurship in some form or the other. The drive to pursue entrepreneurship is due to the immense passion and certain compulsions. Entrepreneurs play an important role in the economic development of a nation. Women's skills, knowledge, talents, abilities and desire of to do something for themselves and their children or family are some of the reasons for the women to become entrepreneurs. According to World Bank, investing more in women enterprises rather in men reduces the inequalities and poverty and thereafter ensures the economic development of a nation. The government has also offered a variety of programmes for women entrepreneurs in the recent past.

But, the challenges and opportunities for women entrepreneurs are growing rapidly. In India, although women constitute the majority of the total population, but the entrepreneurial world still seems a male

dominated one, which exposes women entrepreneurs to often face some major constraints in running their enterprise successfully

With changing time in globalized and competitive era, women entrepreneurs are now confronted with many barriers which have often prevented them to develop their enterprises. The problems and constraints experienced by women enterprise have thus resulted in restricting and inhibited the expansion of women entrepreneurship. A number of obstacles or constraints arise before the women entrepreneur when she steps in the competitive world. Facing them bravely and then starting her own business is commendable on her part. As the business proceeds, she comes across several other obstacles which slower her process of work and often demoralize her. It is observed that women entrepreneurs not only face problems while initiating a venture but continue to do so once they start functioning. There is a difference in the constraints and the problems which they face before entering into a venture and the problems which they face later

Recent Trends Problems

Promotion of women entrepreneurs requires a multi-pronged approach. Women should be motivated to come out of their traditional occupation for accepting more challenging and rewarding activities. Concurrently an environment should be prepared to enable their participation. Banks and other financial institutions must provide credit to women entrepreneurs on both priority basis and concessional terms. The problems of women in economic field have received great attention of international bodies in recent years. In India, several institutional arrangements have been made to project and develop women entrepreneurship. Though there has been a positive growth in women entrepreneurship, more and more encouragement and support needs to be provided to them. This would certainly enhance their socio-economic status.

Supportive Schemes and Policies to Promote Women Entrepreneurship

For empowerment of women it is must that self-dependence in the form of economic contribution should be there. In India, the Micro, Small & Medium Enterprises development organizations, various state small industries development corporations, the nationalized banks and even NGOs are conducting various programmes including entrepreneurship development programmes (EDPs) to cater to the needs of potential women entrepreneurs, who may not have adequate educational background and skills. The Office of DC (MSME) has also opened a Women Cell to provide coordination and assistance to women entrepreneurs facing specific problems. There are also several other schemes of the government at central and state level, which provide assistance for setting up training cum-income generating activities for needy women to make

them economically independent. Small Industries Development Bank of India (SIDBI) has also been implementing special schemes for women entrepreneurs.

In addition to the special schemes for women entrepreneurs, various government schemes for MSMEs also provide certain special incentives and concessions for women entrepreneurs. For instance, under Prime Minister's Rozgar Yojana (PMRY), preference is given to women beneficiaries. The government has also made several relaxations for women to facilitate the participation of women beneficiaries in this scheme. Similarly, under the MSME Cluster Development Programme by Ministry of MSME, the contribution from the Ministry of MSME varies between 30-80% of the total project in case of hard intervention, but in the case of clusters owned and managed by women entrepreneurs, contribution of the MSME could be up to 90% of the project cost. Similarly, under the Credit Guarantee Fund Scheme for Micro and Small Enterprises, the guarantee cover is generally available up to 75% of the loans extended; however, the extent of guarantee cover is 80% for MSEs operated and or owned by women.

Objectives of Financial Assistance are:

- I. To mobilize women in small viable groups and make facilities available through training and access to credit.
- II. To provide training to skill up gradation.
- III. To enable groups of women to take up employment cum income generation programmes by providing backward and upward linkages.
- IV. To provide support services for further improving training and employment conditions of women

THE STUDY SAYS...

➤ The most active countries for successful female entrepreneurs today are India (49%), Hong Kong (45%) and France (42%)

➤ The lowest level of participation of women entrepreneurs was found in Taiwan, Singapore and Belgium (exact figures not given)

GENDER-WISE COMPARISON		
	Women	Men
Age when they decided to start the business	30.5 years	29.9 years
Time taken to start up business	21 months	20 months
Average no. of companies started	4.9	4.4
Average turnover of primary business	\$9.1 million	\$8.4 million
History of entrepreneurship in family	62%	59%
Preferred industries	Retail, finance, real estate, technology, fashion	Finance, technology, retail, construction, real estate

The latest trends in women entrepreneurship involves many programmes, policies and support due to such major initiatives taken by Government of India through National Skill Development Corporation (NSDC), women eco system have gained strength. As a result, India has become one of the most active countries for successful female entrepreneurs with 49% as compared to Taiwan and Singapore.

Niti Aayog

NITI Aayog has launched a Women Entrepreneurship Platform (WEP) for providing an ecosystem for budding & existing women entrepreneurs across the country. SIDBI has partnered with NITI Aayog to assist in this initiative.

As an enabling platform, WEP is built on three pillars- *Iccha Shakti*, *Gyaan Shakti* & *Karma Shakti*

- i. *Iccha Shakti* represents motivating aspiring entrepreneurs to start their business
- ii. *Gyaan Shakti* represents providing knowledge and ecosystem support to women entrepreneurs to help them foster entrepreneurship
- iii. *Karma Shakti* represents providing hands-on support to entrepreneurs in setting-up and scaling up businesses.

In addition to providing services such as free credit ratings, mentorship, funding support to women entrepreneurs, apprenticeship and corporate partnerships; WEP will encourage entrepreneurs to share their entrepreneurial journeys, stories & experiences to nurture mutual learning.

WEP platform, as a driver of change, will also promote offline initiatives and outreach programmes to promote entrepreneurial spirit among potential women entrepreneurs, in collaboration with partner organizations.

Also, WEP offers incubation and acceleration support to women founded / co-founded startups through its various partners who handhold women entrepreneurs registered with WEP and provide them necessary support to help them start and scale-up.

In its capacity, the Indian government is focused on encouraging more and more women to be financially independent and open their own enterprises up by bringing out numerous new schemes, some of which are highlighted below:

Startup India has launched a nation-wide **women entrepreneurship program (WING)** that organizes two types of workshops targeting entrepreneurs; advanced workshops for existing innovators and basic workshops for aspiring innovators. The basic workshops consist of knowledge sharing on how to pitch, how to kickstart one's entrepreneurship journey while the advanced workshops are focused in the capacity-building of female entrepreneurs.

Standup India facilitates bank loans between INR 10 lakh and 1 crore to at least one woman per bank branch in the country for setting up a greenfield enterprise. This enterprise may be either in manufacturing, services or the trading sector. In the case of non-individual enterprises, at least 51% of the shareholding and controlling stake should be held by either an SC/ST or a female entrepreneur.

Trade Related Entrepreneurship Assistance and Development (TREAD) scheme for women assists in the form of a grant of up to 30%t of the total project cost for promoting entrepreneurship among target groups of women. The remaining 70% of the project cost is financed by the lending agency as loan for undertaking activities as envisaged in the project. The NGOs can utilise the grant for training, counselling and tie-ups for marketing on behalf of the beneficiaries besides their own capacity building for assisting women.

Rashtriya Mahila Kosh is giving out multiple loans under their schemes to encourage women to create wealth and assets. One of their schemes is specifically focused on providing loans to new and smaller organizations with an experience of at least six months in thrift & credit. The organization can avail a maximum loan up to INR 10 lakhs under this scheme to *'start'-up*.

MUDRA, which stands for **Micro Units Development & Refinance Agency Limited**, is a financial institution set up by Government of India for refinancing small businesses including startups. The purpose of MUDRA is to provide funding to the non-corporate, small business sector through various last-mile financial institutions. MUDRA loans are available in three categories based on the growth and development of a business.

Conclusion

Women are seen entering into a number of entrepreneurial activities which are considered as male dominated. Public Health, Healthcare, Retail sales, Tourism, Financial Services, Trade, Banking, Insurance, Consulting, Legal Services, Media, Advertising, Hospitality, etc. to name a few. The women are trying to prove their mettle in the entrepreneurial and domestic front. Rigidity in the societal norms often makes her going tough and especially in the rural areas. The conservative approach in such areas intensifies the challenges for the women entrepreneurs

It is generally an accepted concept that the male is considered the breadwinner of the family. The female is provided only as a supplementary role to the male dominated society. Due to education and awareness, the concept is slowly changing. The female is slowly emerging as equal partners to the male in a male dominated society. In fact, an ordinary housewife is discharging the normal functions of management. House management is considered an art, which is discharged only by the female member of the society. She plays the role of a financial adviser, the role of a decision maker and the right person in time management and so on. Usually, a woman will become an entrepreneur only in those cases where the head of the family passed away or left the house in distress. Out of compulsion, she will take up the responsibility of running the family. Now, the situation is changed. Due to education and because of social compulsion women entrepreneurs coming to the forefront they are also contributing to the share for the development of economy.

Women entrepreneurs are a suitable means for the empowerment of women. The Women entrepreneurs started playing an important role in the rural development. Promotion of women entrepreneurship ensures economic independence. Social emancipation of women gains social status. It makes women conscious of

their rights and gains equal status. It creates more respect in the family and gives self-prestige, avoids gender bias and it eliminates dowry deaths. It promotes leadership qualities among women and swells the family income. Promotion of women entrepreneurship trains the future generation of women and it will also solve tomorrow's unemployment problem. Indian women have travelled with the times for centuries and have provide to the world that the hand that rocks the cradle can rule the world. Entrepreneurship among women, no doubt improves the wealth of the nation in general and of the family in particular. Women today are more willing to take up activities that were once considered the preserve of men, and have proved that they are second to no one with respect to contribution to the growth of the economy. Women entrepreneurship must be molded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena.

Women entrepreneurship has been recognized as an important source of economic growth. Women entrepreneurs create new jobs for themselves and others and also provide society with different solutions to management, organization and business problems. However, they still represent a minority of all entrepreneurs. They are not only trying to prove themselves at par with their male counterpart, but also demonstrate their skills and talent to the best of their capacity. The women- owned enterprises are contributing significantly towards the economy of our country. This contribution is ready to grow in the future years.

References

- 1) Women Entrepreneurship Transforming from domestic household to financial independence
March 2019 by PHD RESEARCH BUREAU PHD CHAMBER OF COMMERCE AND
INDUSTRY
- 2) https://www.researchgate.net/publication/330508726_WOMEN_ENTREPRENEURSHIP_IN_IN_DIA
- 3) <https://www.gemconsortium.org/latest-global-reports>
- 4) <https://shodhganga.inflibnet.ac.in/handle/10603/241225>
- 5) Agarwal, Vipon (2001): "Entrepreneurship Development" K.G. Publications, ModiNagar.
- 6) Akhauri M M P and Gupta Vinod (2002): "Sustaining Entrepreneurship", NIESBUD, New Delhi.
- 7) <https://shodhganga.inflibnet.ac.in/handle/10603/119967>

- 8) Desai, V (2004): "Entrepreneur Development", Himalaya Publishing House, Mumbai.
- 9) Gaikwad, V.R. "Entrepreneurship: The Concept and Social Context", Developing Entrepreneurship : A Handbook, Pareek.
- 10) Gupta. C.B. and Srinivasan N P (2002): "Entrepreneurial Development", Sultan Chand and Sons, New Delhi.
- 11) <https://shodhganga.inflibnet.ac.in/handle/10603/243860>
- 12) Bink, M. (2005), *Entrepreneurship education and integrative learning*. Birmingham: National Council for Graduate Entrepreneurship
- 13) Acs, Z.J. and Storey, D.J. (2004), "Introduction: entrepreneurship and economic development." *Regional Studies*, 38, 8: 871-7
- 14) Acs, Z.J. and Audretsch, D.B. (eds) (2003), *Handbook of entrepreneurship research: an interdisciplinary survey and introduction*. Dordrecht: Kluwer
- 15) <https://shodhganga.inflibnet.ac.in/handle/10603/278206>
- 16) www.planningcommission.nic.in
- 17) www.dc.msme.gov.in
- 18) <http://www.indiastat.com>
- 19) www.ncaer.org
- 20) Brush, C.G. (2008) 'Women entrepreneurs: a research overview.' in M. Casson et al. (eds) op. cit. (611-28).
- 21) C. B. Gupta & S. S. Khanka, *Entrepreneurship and Small Business Management*: Sultan Chand & Sons, New Delhi.
- 22) Vasant Desai., *Small-Scale Industries and Entrepreneurship*: Himalaya Publishing House, Mumbai.
- 23) Cope, J. (2005) 'Towards a dynamic learning perspective of entrepreneurship.' *Entrepreneurship Theory and Practice*, 29, 4: 373-98
- 24) Wang, C.L. (2008) 'Entrepreneurial orientation, learning orientation, and firm performance.' *Entrepreneurship Theory and Practice*, 32, 4: 635-56.

Emerging issues in Green Entrepreneurship

Kajal

Assist Prof, KC Group of Institutions

Abstract

Green entrepreneurship has taken so much momentum from the past few years and become the buzzword. In the present scenario, where technology brought changes so furiously that it creates future shock to the people of economy. In last few decades, many developments were taken place but at the cost of environment. An era of intense global warming, climate change, large emission of gases, environment degradation need creative thinkers or Business leaders to lead the change needed not merely to protect the environment but also for sustainable development. Nowadays, consumers are more aware and they want eco-friendly green products for the purpose of green or non carbon economy. As a result of this Green entrepreneurs grasp this opportunity and helps the economy by creating jobs and change the patterns of production and consumption by innovative production techniques. The SME sector lies at the centre root of Sustainable development. It creates a profusion of opportunities. This study is exploratory in nature and based on secondary sources available on green entrepreneurship. Relies on the available literature the study profound the three dimensions of business: economy, environment and social.

Research objectives:

- 1.To visualize the concept of green entrepreneurship
2. Identify the factors that lead to emergence of green entrepreneurship
3. Examine the effect of Green entrepreneurship on the profitability of the business
- 4 What are the emerging issues Relating to green entrepreneurship

Keywords: Eco entrepreneurs, green building, sustainable development, low carbon economy.

Introduction

From the last few decades we had experienced population explosion on earth, change in climate, biodiversity loss, global warming, ozone layer depletion, water pollution, deforestation, ocean acidification and so on due to extensive use of natural resources for human entrepreneurial activity. In light of all these problems entrepreneurs are not left Behind, in fact they are come up with innovative business ideas that are green or sustainable. The concept of green entrepreneurship is emerging due to changing green business environment. In recent developments certain trends are coming in the field of entrepreneurship like Social entrepreneurship; environmental entrepreneurship; sustainable entrepreneurship; green entrepreneurship; agri-entrepreneurship are used interchangeably. Business cannot run in isolation. Business and Society are interdependent. Business takes Natural Sources from the society for the purpose of production of goods and services and in return they have to give some social or environmental value to their customers (existing or potential) otherwise it will not survive in the long run. In competitive environment profit making should not only the motive of any business but make changes in the production processes or ways of doing business as customers are now growing environmentally and Societal responsible, change in consumer consumption pattern due to change in income or change in lifestyle but apparently it has been observed that consumers are now more aware, educate and knowledgable which can be seen in their purchasing pattern towards eco-friendly products. New business leaders are being called to take this opportunity and play a leading role in the transition of more carbon economy to low carbon economy or green economy and helps in creating a better place to live for future generations. Going green business is not only beneficial for environment but also for business bottom line. Entrepreneurship is not a new concept. It was recognised in the 1700s. It has different meanings for different people. some affirm that entrepreneurship means different things to different people while others believe that entrepreneurship is a process of identifying opportunities and setting up a new business and turn opportunities into incremental Wealth. It acts as a vehicle in transformation of societal and economically viable economy. York and venkataraman proposed entrepreneurship is not a cause of environmental degradation but as a problem solver by providing eco-friendly products to customers and helps in improving earth's ecosystem alongwith promoting a sustainable society.

Methodology

The study is based on exploratory and descriptive research in nature. This paper has been done on the basis of extensive review of literature. Successful Indian Entrepreneurs cases has also been studied to have an elaborate view for the brief understanding of green entrepreneurs.

Concept of Entrepreneur and Entrepreneurship: A Short Examination:

The term “entrepreneur” is a relatively a new concept in economic sphere. It has been defined by different thinkers and writers differently. In Economizer expert, an entrepreneur simply act as a fund provider or change agent in capitalist economy. The word “entrepreneur” has been derived from French language “enterprendre” which means “to undertake” where it critically means” between-taker” and “go-between”. The term entrepreneur has been use from the last five centuries are summarized as follows:

Period	Meanings
Early 16th Century	entrepreneur is a person enaged in military expeditions
17th Century	person engaged in engineering activities such as constructions and fortifications
Beginning of 18th Century	person engaged in economic aspects of human activities

The evolution and development of the concept “entrepreneur over the period is explained in chronological order in the following table

Middle ages	person incharge of large scale production activities
17th century	In a fixed price contact with state a person bearing risk of profit(loss)
1725	a person who bears risk are different from one who supplies capital- Richard Cantillon
1803	profits of entrepreneur are different from profits of capital- Jean Baptiste
1876	differentiate between those who receivd ineterest from supplied funds and who provides managerial capabilities and received profit- Fransis walker
1934	entrepreneur is an innovator and developer of new untried technologies- joseph schumpeter
1961	entrepreneur is a moderate risk taker and energetic- David c. McClelland
1964	An entrepreneur is one who maximizes the opportunities- Peter f.Drucker
1975	an entrepreneur is one who takes initiative,organize social and economic mechanism along with risk of failure factor- Albert-Shapiro
1980	entrepreneur seen differently by different economists,psychologists,businesspersons and politicians- Karl Vesper
1985	entrepreneur who devotes times and effort for providing something different with value , assuming all types of risk along with monetary and personal rewards- Robert D.Hisrich
2008	The professional application of knowledge,skills and competencies and/or a monetizing a new idea,by an individual or a set of people by launching an

	enterprise de novo or diverifying from an existing one while generating wealth,employment and social good- National Knowledge commission of India
2016	In a dynamic world a key to accelerating the pace of growth of developing economies will be held in the hands of entrepreneurs who forsee the opportunities and accordingly desgined the product for targeted customers and able to cope with those risks and uncertanities on the way- John Hagel

Evolution and Development of the Term Entrepreneur

The facts remains that the term “entrepreneur” has been defined in many ways and various senses, simply we can say an entrepreneur is a person or individual who is risk taker, ability to innovate something new, recognize the opportunity in the market place and take action accordingly and generate profits.

On the other side entrepreneurship is the process of establishing a new enterprise who assume all the finanacial risk in the light of profit.

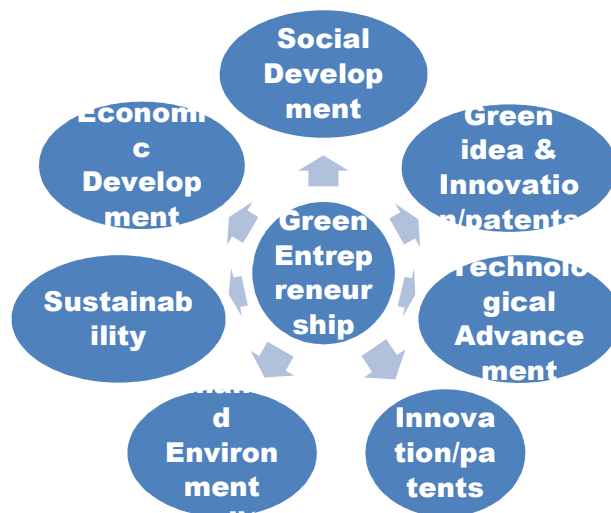
Green Entrepreneurship-Meaning and Definition

In 1990s, first attempt was made to define green entrepreneurship and describe his/her characterstics by Gustav Berle in his book “The Green Entrepreneur: Business Opportunities that can save the earth and make you Money”

Green enterprenurship refers to the activity or process carried out by an entrepreneur with the motive of optimum utilization of natural resources through innovative ideas so that it has a net positive impact on the environment and society and in the meantime ensuring profitability along with risk factor.

Whereas green entrepreneur are those individuals who exploit the green environment opportunities and produce green products and ensuring high profits and do this all by serving humanity. A green entrepreneur examines environmenta; economic and social edges in core business, provide green or innovative solutions in the production processes or in supply chain and propound a business model which are instrumental to the greening of the economy. The green enterprise’s fundamental goal revolves around maximizing the environmental value created through a socially empowering project and over a viable and effective business model. Most authors describe the following characteristics as inherent to Green entrepreneurs:

- They are inherently motivated. The aim of their business is not only profit but more consideration to environmental problem and to serve the society at large
- The core of their business activity is to address the environmental and social issues consciously
- Their business activity can generate net positive impact on natural environment along with ensuring financial stability
- they face infinite challenges and assume risk such as high commitment from the suppliers; consumers and public sectors



Defining the green economy: Green economy is a sum of all activities operating with the primary goal of improved human wellbeing and social equity that is to maintain the link between 3E's (environment ,economy and equity) of development while significantly reducing harmful carbon emissions, increase energy and resources that is Clean Energy economy including four sectors. Renewable Sources (solar, wind) green energy efficiency technology iii. energy efficient infrastructure and transportation iv. recycling and waste to energy.


How Green Entrepreneurship Can Help to Make a Green Economy




In the era of increasing global warming every entrepreneur create and launch an innovative business model that creates environmental and social value along with profitability and sustainability of business. For this purpose, every entrepreneur must turn into green business by committing to the following:

1. Discover innovative ways to reduce Greenhouse gas emission
2. Conservation of natural resources
3. Innovate new techniques in the areas of agriculture so that water usage can be minimized
4. Reforestation
5. The three R's hierarchy- Reduce, reuse, recycle
6. Increased recycling- paper/ glass/ plastics /aluminium cans/ electronics /batteries
7. Minimise solid waste generation
8. Reduce cost of landfills
9. Increase use of biodegradable materials
10. Reduce water air soil pollution
11. More use of renewable sources of energy
12. Eliminate the use of fluoro carbon products and helps in prevention of Methane Gas
13. Develop energy efficient appliances which is friendly to economy
14. Create awareness in our society at all levels starting with oneself, family, community & corporates
15. Use organic and vertical
16. Less use of transportation and travel.



List of few Entrepreneurs and their green business

Sr.no	Name of Entrepreneur/s	Name of the organization	company logo	Description
1	Rajaram Tripathi	Danteshwari Herbal Products	 <p>www.mdherbals.com</p>	Engaged in Organic Herbal Farming. He produced organic fertilizers for farming which is made from waste, cow dung and leaves. He set up a venture unit in Chattisgarh and has an annual turnover of 20 crore.

2	Hritesh Lohiya	Priti International		His startup recycled all the industrial and consumer waste into useful handmade products. They Produce handbags from old denim pants,od gunny bags and furniture from tractor parts,waste/old tins,drums and lamps from old scooter and bike lights.its customer base is 36 countries. In 2015 turnover is \$8 million
3	Dinesh Parikh,Sachin Sharma,Aditya Parikh (co founder)	GEM enviro Management		This waste management startup turn garbage into gold by collecting waste from factories,office,hotels & institutes and then convert into T-shirts,Caps & bags and sold under the brand name "BEING RESPONSIBLE"
4	Supriya Nikumbh & Bhairavi Shevade	Green Drops		Venture green drops provide innovative solution with misson of "green building transformation".Their venture is accomdate the walls by vertical gardenning.
5	Jay & Jothsna	Paaduks		Make Eco-friendly footwears by reusing the scrap tyres,old rubber,used conveyor belts etc.
6	Myna Batavia	Green Carpet		It is a Pan India with mostly B2B clients venture specialized in gardenning solutions to decrease the carbon footprints. It provides

				planters,garden artifacts,garden lamps,vases,garden furnishing etc.
7	Namita Banka	Banka Biolo		She resolved the problem of open defecation by making bio-toilets.Engaged in Manufacturing and installations of bio-toilets & its operations and Maintenance
8	Jayashree Parwar	Sakhi Sanitary Napkins		engaged in production of eco-friendly sanitary pads which is made from pine wood paper.Aim is to provide healthy lifestyle and proper waste management

Conceptual Model: Considering Three Interdependent Dimensions-Environment, Economy & Society

With the passage of time and in the era of growing environmental concerns such as global warming, excessive use of natural resources, creation of waste etc., due to this green entrepreneur may realize that business activity will have impact on the environment and Society at large. Inpite of this green entrepreneurs well developed their business plan considering three dimensions that is economy, environment and Society. green entrepreneurs can take this advantage and turn into opportunity through designing and planning of green business and this will lead to long-term success.

Economy



Quality & green jobs
Higher Income &
Productivity
Promote Resource and
energy efficiency
capital Investment in green
projects

Environment



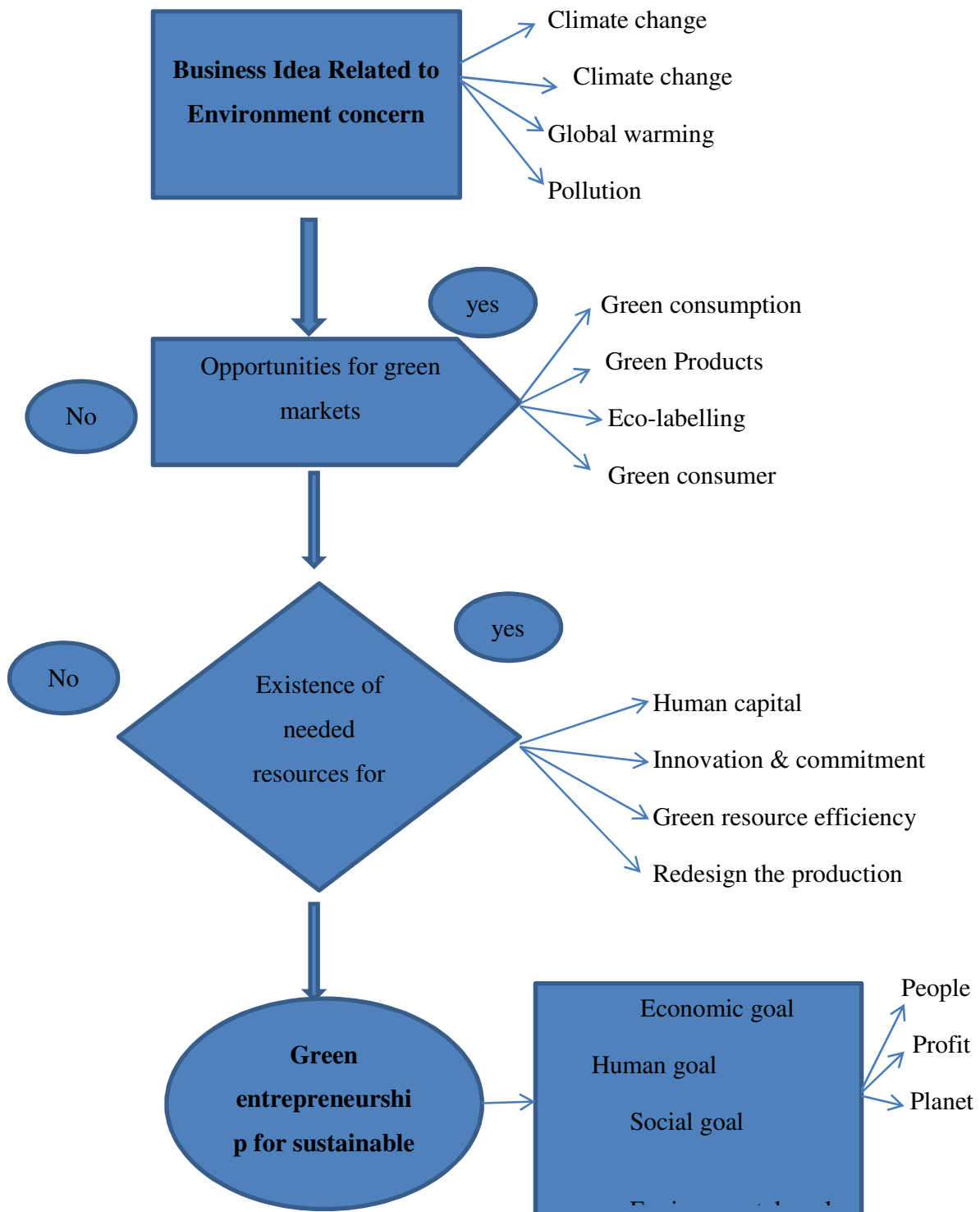
eco-designing a
product/service to
minimize
environmental impact
protects biodiversity
supply capital in
sustainable business

Society



improved well being
poverty eradication
value proposition
easy & fair access to
essential services
social protection

On the basis of the available literature and identification of various factors following conceptual model has been proposed.



Findings of the Study

Based on the conceptual model and literature review the following are the major findings of the study

1. As the Green Market is expanding day by day and Consumers are more educated knowledgeable and aware; their purchasing pattern is more towards the green products so there is immense opportunities for green entrepreneur
2. From investment point of view India is going to be best place
3. There is interconnected link between environmental concern, sustainability, eco entrepreneurs and emerging green business.
4. As green market is growing rapidly in emerging market it brings optimistic opportunities in every field such as green supply management, Eco designing, clean production and many more.

Conclusion and Recommendation

The study put light on the concept of green Entrepreneurship and their role as engines of growth, creativity and innovation to fuel nation's economic advancement. green entrepreneurs are warriors who comes up with innovative solution to daunting social problems, introduced green production techniques and processes, generation of green employment, boost the demand for ecofriendly products/ services and serving as hotbeds that benefits humanity. From the study we can conclude that there is ample of opportunities for green entrepreneurs due to changing Green Market scenario. Similarly, green entrepreneurs act as a change agent as the main contribution in nurturing people's mind. Beyond delivering environmental value, a green business has to satisfy consumer needs while achieving social, economic and sustainable goals. According to the Nielsen study 66% of consumers of global world are now more aware and willing to pay more for green products undoubtedly it is a great opportunity for businesses to start eco-friendly ventures. green business certifies a commitment towards a sustainable future and have a net positive impact on the society along with profitability. There are some environmental conscious business opportunities or ideas:

- Electric scooters
- Solar Panel Installations
- Home & business décor services
- High efficiency air coolers & heaters

- Car sharing services and innovative public transportation services
- Innovative green dye products
- Eco-design advisory services
- Food waste recycling into resources (compost, energy.)
- Ecotourism activities
- Urban waste management activities
- Waste collection and recycling into new products & materials
- Energy efficiency consultancy
- Organic farming activities
- Handmade organic products
- Organic food products store
- Making clothes from plastic
- Upcycling furniture
- Offering eco-friendly toys

Hence, there are certain key elements of a green economy transition: There must be appropriate economic regulations and incentive policies, environment regulations and law enforcement, sustainable production and consumption patterns, make productive investment in training and environmental education, fair and equitable distribution of income & wealth.

Digital Entrepreneurship

Manisha
KC Group of Institutions (India)

Abstract

Digital entrepreneurship is defined as change in entrepreneurship using digital technology. One must have the computer and internet access to get started with digital entrepreneurship. There are various pillars which are required to be followed by an entrepreneur beyond technology for transforming the business into digital entrepreneurship such as people, innovation, change, experience etc. This study defines the steps taken by the government of India to increase the concept of digital entrepreneurship among the various entrepreneurs like Startup India. Under this study it has been found that the digital entrepreneurship plays very important role in the business of an entrepreneur as it provides security to the data, helps employees to be more effective, customers get their products & services instantly and it also strengthen the relationship of business partners.

Introduction

As we all know that in today's scenario the concept of entrepreneurship is very famous. There are many of us who wants to be an entrepreneur just like other entrepreneurs such as Mark Zuckerberg, Elon Musk, Oprah Winfrey etc. Entrepreneurship is not about setting up a business at a large scale but it is about giving a physical shape to an idea at a small scale with calculated risk. There is another term intrapreneurship which means when a person starts taking risk within a company to solve the problem. On the other hand, entrepreneurship means setting up business outside the company i.e. without working in any company. In an entrepreneurship it is not important to find out the idea first. But what our customers want is the main thing in entrepreneurship. Because if you got to know the pain points of the customer then the idea will generate automatically in the mind of a person which will make him/her an entrepreneur. There are three main reasons a person wants to be an entrepreneur i.e. control, ambition and financial. Entrepreneurship may involve failure of business also. The important thing that an entrepreneur has to keep in his/her mind is to keep patience and continue to do work to achieve the goal. We are currently thriving in a digital age.

Where marketing cost has become more and more affordable, and the entrepreneurial dream has become a reality, creativity and authenticity is the new strategy, and all of this can be done through digital entrepreneurship. What is digital entrepreneurship? Basically, just how it sounds, in broad terms it is defined as, “creating new ventures and transforming existing businesses by developing novel digital technologies and/or novel usage of such technologies,”

Meaning of Entrepreneurship

Entrepreneurship is the act of creating a business or businesses while building and scaling it to generate a profit. However, as a basic entrepreneurship definition is bit limiting. The more modern entrepreneurship definition is also about transforming the world by solving big problems. Like initiating social change, creating an innovative product or presenting a new life changing solution.

What the entrepreneurship definition doesn't tell you that entrepreneurship is what people do take their career and dreams into their hands and lead it in the direction of their own choice. It's about building a life on your terms. No bosses. No restricting schedules. And no one holding you back. Entrepreneurs are able to take the first step into making the world a better place, for everyone in it.

Definition of Entrepreneurship

According to Christopher Molaro, “Entrepreneurship means being the one that is willing to take a leap, work hard enough to sacrifice everything else around you, all in the names of solving problems because no one else is capable or possesses the desires.”

Characteristics of Entrepreneurship

- 1. Scarc Human Resource:** Entrepreneurship is a very scarce human factor as it involves specific talent, organizational capacity, innovative spirit and boldness to bear risk which is not found in every person.
- 2. Heterogeneous factor:** Entrepreneurship is a heterogeneous factor of production because efficiency, talents, organizing skills, ability to bear risk, foresights and innovating capacities etc vary from entrepreneur to entrepreneur. The nature of enterprise varies with various forms of business organization like sole trading, partnership, cooperatives, Joint stock company and public undertakings. In a small business, the same person may work as an entrepreneur, manager and capitalist.

3. **Indispensible factor:** In modern business entrepreneur is a very important factor of production as he organizes production of goods and services by coordinating the other factors in an optimum way. He is an organizer and owner of the firm. Production is impossible in his absence.
4. **Intangible factor:** Entrepreneurship is an abstract phenomenon. It is intangible. Entrepreneurial efforts cannot be measured in quantitative terms while we can measure in terms of hours of work and number of days. We can calculate the number of individual workers and their contribution to the firm but is not possible to measure entrepreneurship as the firm itself is the enterprise.
5. **Highly mobile:** Of all factors entrepreneur possess a higher degree of mobility as he can easily move from one industry to another or from one region to another. An entrepreneur's ability to move from one industry to another depends upon his experience, knowledge and specialization.
6. **Cannot be bought and sold:** Land, labour and capital can be bought and sold in factor markets but it is not possible to deal with entrepreneurs in a factor market. Since enterprise is an intangible factor, it cannot be bought and sold. Hence, like land, labour and capital market there is no entrepreneurial market where entrepreneurship can be bought and sold. Transaction is not possible in case of enterprise.
7. **Residual reward:** Entrepreneurship is a reward in terms of profit which is a residual reward i.e. an income which is left after meeting all business expenses from the total sales revenue.

Digital Entrepreneurship

Digital entrepreneurship is a term that describes how entrepreneurship will change, as business and society continues to be transformed by digital technology. Digital entrepreneurship includes everything that is new and different about entrepreneurship in a digital world, including:

- New ways of finding customers for entrepreneurial ventures.
- New ways of designing and offering products and services.
- New ways of generating revenues and reducing cost.
- New opportunities to collaborate with platform and partners.

To become a digital entrepreneur, you will need a computer with internet access to get started. But in addition to the equipment, certain features are essential so you can set yourself apart from the competition such as curiosity, willingness to become specialized and wanting to help people.

Pillars of Digital Transformation Beyond Technology

It is no secret that we are no longer pining for the digital transformation to become a part of our lives. It's right here, waiting for us to jump in. The digital transformation is all about technology, right? While in essence the answer is yes, it's not the only focus. For the digital transformation to be successful, companies need to focus on six pillars beyond technology. The six pillars of digital transformation are experiences, people, change, innovation, leadership and culture. Let's take a look at each pillar and to understand the backbone of the digital transformation.

Pillar 1: Experience

Your business must understand the customer journey, behaviors and expectations before investing in technology. These expectations should be the basis of any investment, instead of asking their customers to change to fit new processes, perhaps losing them altogether in the process. The only way to do this is to focus first on the customer's experience. This is why companies like Disney, Apple, Starbucks and Nike have become iconic in their respective industries. They lead with experiences and they create deep connections with their customers that go far beyond a product or service.

Pillar 2: People

People might be the most critical part of the six pillars of digital transformation. Without the right talent or without focusing on your employees, your organization will struggle. Companies that invest in their people, commit to their development and respect their ideas build a loyalty that makes change management much easier to realize within the walls of the company.

Pillar 3: Change

We cannot have any kind of transformation without change. It isn't possible. This is why change is one of the six pillars of digital transformation and not just an overarching theme. You should go into your transformation, understanding firsthand that change is inevitable—and it might be tough. Communicate your expectations to your employees. Develop a strategy to encourage change and deal with push back at

the same time. Provide the necessary tools and environment for employees to embrace and succeed in this change.

Pillar 4: Innovation

Transformation and innovation are not the same. To transform, there must be innovation. Innovation can be defined as a sudden spark of creativity that leads to the creation of something that changes the face of your business. Regardless, the implementation of innovative thinking throughout an organization is key to transformation. Innovation requires a space of open communication, collaboration and freedom to create. And, innovation should be constant, your business always working to further its products or services. Innovation also drives the digital transformation forward by allowing for open space for problem solving when the going gets tough.

Pillar 5: Leadership

Leadership can come in many forms, but if you want the organization to change, it must come from the top. Leaders should be proactive and on the lookout for things coming down the pipeline. As technology moves quickly, there is no time to wait. Think differently than the rest and lead others within your company to do the same. Don't just follow the digital transformation crowd – lead it.

Pillar 6: Culture

Digital transformation cannot survive without the right business culture. By creating an open space where employee and customer experiences reign supreme, where people matter most, change is planned for and innovation takes center stage, you will then lead your organization into a culture that simply transforms on its own.

How Digital Entrepreneurship Has Changed in India?

The digital revolution is well and truly upon us. It is in its prime and continues to grow each day. 'Digital India' initiative taken by the government, which has made it possible for the internet to reach different parts of the country.

The Start-Up phenomenon

The 'Startup India' movement by the Indian government has made a huge impact on the country's industrial sector, leading to a large number of digital start-ups blossoming in the country, making it the hub for new

IT ventures. Due to digital evolution, this has become comparatively easier as you can start your work right from your home or a shared workspace. This ease of access has helped a large number of budding entrepreneurs begin their businesses and join the ever-growing markets.

The Digital Wave

With the easy availability of high-speed internet and various tools in the market, digital literacy is on a constant rise. India's Digital Index rose by 56 per cent during 2014-2017, from 18 to 29 on a scale of 1-100. The Bharat Interface for Money (BHIM) (UPI payments portal) is one of the most successful initiatives by the government. This has, in turn, created a good number of experts in the field of technology, increasing the resources in the market.

Young Entrepreneurs Taking on the Big Guns

A big number of college graduates or youngsters with a few years of experience and innovative minds are entering the digital space and trying to make a place for themselves in the market. These young minds are extremely smart, well-read and witty, and know the industry well. Owing to their deep knowledge and skills, they are changing the dynamics of the industry in various ways.

Why Digital Transformation Is Essential for Business Growth?

Whatever a company's vision for the future, it must include digital transformation in order to grow. Transformative technologies are entering the workplace at exponential speed, bringing the change businesses need to not only survive but thrive. Collaboration between enterprises, modern ways of engaging with the customer-base, more innovation within the workforce itself, and the ability to draw valuable insights from captured data, are just several of the key benefits helping businesses grow. Here are five reasons why digital transformation is essential for any business looking to grow and stay ahead of the competition in what is now a digital-first world.

Everyone expects on-demand

Today's customer, internal or external, expects the same kind of experience in a professional environment that they have with technology in their personal lives. But for a business, this can be challenging to achieve. Businesses increasingly demand more agile hybrid IT services and agile networking capability, and getting the user experience right is a critical part of business transformation. This goes beyond just the usability of

applications for employees or external customers, and includes the experience of working with the IT team and tools.

Helping employees be more effective

Workforce engagement is a hot topic. Employers are looking for new ways to create productivity improvements, with digital technology playing a pivotal role in helping employees to become more effective in their primary roles. Digital transformation provides a valuable opportunity for core business functions, such as finance and HR, to move away from manual processes and automate key areas like payroll, enabling leaders to focus on wider business opportunities.

Security is a top business priority

One of the biggest headaches for many IT leaders is how to place more data at the edge of their networks, while keeping that data secure. This is an increasingly complicated task. It is essential that progressive businesses implement a security strategy consistently across all networks, applications and data, whatever services or service providers are being used.

To allow the effects of digital transformation to be truly transformative, CIOs should surround themselves with both business and technology partners that understand the broader business objectives and can operate honestly and transparently to achieve these goals.

Strengthen business partnerships

Demands from customers are increasing, and competition within industries is fierce. Firms are becoming increasingly reliant on each other, working with suppliers and distributors, sub-contractors and specialised consultants, with the aim of producing a diverse range of products and services that interest customers. Managing these partners often requires document-based communication, a process traditionally viewed as an exhausting obstacle to efficiency. But technology is now available that can redesign this process. Utilizing an eSignature system can enable a streamlined workflow that is more transparent, timely and accurate.

Conclusion

Digital entrepreneurship has been a different concept in the field of entrepreneurship. With the introduction of digital technology, the entrepreneurs are moving towards transforming their business into digital

business. Digital entrepreneurship helps in finding new customers with less cost and also in introduction of production and services in new ways. The great step which is taken by the government of India in the field of digital entrepreneurship is the “Startup India”. It helped various entrepreneurs to start work from their home and also created a hub of new IT ventures. In future, digital entrepreneurship would be considered as the main of economic growth as it involves start of business at low cost and faster growth to the business and reaching thousands of customers. Digital entrepreneurs can engage with their customers every single day. The digital age has been able to create a much bigger influencer than ever before.

References

1. Nicole Mortins Ferreira, 2020, What is Entrepreneurship? Entrepreneurship Definition and Meaning. [<https://www.oberlo.com/blog/what-is-entrepreneurship>]. Accessed Mar 30, 2020
1. Gaurav Akrani, 2010, Economics. [<https://kalyan-city.blogspot.com/2010/11/entrepreneurship-what-are-its-features.html>] Accessed Apr 16,2020
2. JP Allen, feb 22, 2019, what is Digital Entrepreneurship? [Learndigitalentrepreneurship.com]
3. Ana Nogueira, Aug 10, 2018, Digital entrepreneurship: What is it and how to get started [Blog.hotmart.com]
4. Daniel Newman, May 2018, Understanding The Six Pillers of Digital Transformation Beyond Tech [<https://www.forbes.com/sites/danielnewman/2018/05/21/understanding-the-six-pillars-of-digital-transformation-beyond-tech/#17068c5a3f3b>]
5. IT Pro team, Jan 2020. Reasons why digital transformation is essential for business growth <https://www.itpro.co.uk/strategy/29899/three-reasons-why-digital-transformation-is-essential-for-business-growth>
6. Alex Lombard, Digital Entrepreneurship is the new way of business <https://futuresharks.com/digital-entrepreneurship-is-the-new-way-of-business/>

“Role of Social Entrepreneurship in India”

Priya Dhir

Assistant Professor, KC Group of Institutions
Nawanshahr

Abstract

Social entrepreneurship is a process which uses business principles, practices, rules, concepts and operations to deal with social issues and try to sort out these social issues with the help of innovative ideas. There are various fields where social entrepreneurship is focusing and active i.e. education, healthcare, human rights, environment and welfare projects etc.

The aim of this research paper is to understand about the Social Entrepreneurship, its impact in India, various fields in which social entrepreneurship is having an impact and role of social entrepreneurship in India.

Keywords: Social Entrepreneurship, Social entrepreneur, Society, India.

Objectives

The main objectives of the study are:

- 1) To know about the social entrepreneurship.
- 2) To study benefits of social entrepreneurship.
- 3) To study the role of social entrepreneurship in India.
- 4) To study the various fields in which social entrepreneurship is having an impact.
- 5) To know about the various challenges faced by social entrepreneurship in India and their solutions.

Introduction

Social entrepreneurship is a process which uses business principles, practices, rules, concepts and operations to deal with social issues and try to sort out these social issues with the help of innovative ideas. There are various fields where social entrepreneurship is focusing and active i.e. education, healthcare, human rights, environment and welfare projects etc. Social entrepreneurship does not measure success in terms of profits alone as it is also measured in terms of making changes in the society by targeting some social issues. Social entrepreneurship combines the entrepreneurship and CSR and helps the society by using innovative ideas by making focus on social, cultural and environment issues. Social entrepreneurship is very much different from the present entrepreneurship methods as its main focus is social transformations and to deal with social issues. Social entrepreneurship is a process in which first social issues are identified and analyzed and after it social entrepreneurs apply their own judgment, skills, resources and money etc. to solve and provide solution to those issues in an innovative way.

Social Entrepreneurship

Social entrepreneurship is a process to identify social issues and provide solutions to these social issues in an innovative way, by using own resources, skills and judgment by the social entrepreneurs. Social entrepreneurship can also be said as the combination of commerce with social issues as:

- Social entrepreneurship mainly focuses on social needs
- The main motive is not to earn profits only but to make changes in society by focusing on social problems.
- Social entrepreneurship focuses on social, cultural and environmental issues.

Social Entrepreneur

Social entrepreneur are the entrepreneurs who establishes business not to earn profits only but also to address some social issues so that these social issues can be handled in an innovative manner. They are the persons who are ready to take any kind of risk to provide solutions to the social issues so that they can perform social responsibility towards the society. Most of all the actions of social entrepreneurs are taken for the welfare of the society. Social entrepreneur are very determined persons who are ready to take risk and share their credit with others so that they can bring transformations in the society by providing solutions to the social issues. Social entrepreneurs are

- Entrepreneurs who undertake social enterprise are known as social entrepreneurs.

- The main motive of these persons is to address social issues and to handle these issues in innovative manners rather than only focusing on profits.
- Social entrepreneurs are the persons who have innovative ideas and solutions to the various social problems.
- Social entrepreneurs are determined persons who are ready to share their credit with others and are ready to face risk.
- Social entrepreneurs are the change agents who work for making transformations in the society.

Characteristics of a Social Entrepreneur

Social entrepreneurs have unique characteristics which are as follows:

- 1) **Determined people**: Social entrepreneurs are very determined people who are very focused and determined to accomplish their goals and are ready to take every kind of risk to get their goals achieved. When they deal with social issues they have to face so many problems but it is their determination which makes them strong to face any kind of problem which comes to their way to sort out these social issues.
- 2) **Change agents**: Social entrepreneurs act as change agent for the society as they try to find new ideas, methods and ways to deal with social issues by combining innovations, resources, money, opportunities to change the society by removing the various social problems from the society.
- 3) **Risk takers**: Social entrepreneurs are the risk takers as they are ready to take any kind of risk while dealing with the social issues in the society. This risk taking ability of social entrepreneurs differentiates them from others as they are ready to take risk for the welfare of the society.
- 4) **Ready to share their credit of work**: Social entrepreneurs are the people who are always ready and willing to share their credit of work with the society and others. They use their resources for the betterment of the society.
- 5) **Role model**: Social entrepreneurs act as role model to others as they inspire and motivate others also to do make transformations in the society. Many people watch their actions and get inspired to do something for the betterment of the society.
- 6) **Selflessness**: Social entrepreneurs are selfless persons who act for the betterment of others. They do not work for earning profits but their main motive is to do something for the welfare of the society.

Areas Where Social Entrepreneurship Is Making an Impact

Social entrepreneurship is focusing and active in various fields and having a positive impact in many fields. There are various fields in which social entrepreneurship is working actively such as education, healthcare, food and nutrition, human rights, environment etc.

- 1) **Education:** Social entrepreneurship is working on the issues related with the field of education. By providing money to open schools and colleges, helps to decrease number of dropouts, helps to provide training to teachers, also helps to provide course material or infrastructure etc. to enhance the education.
- 2) **Food and Nutrition:** Social entrepreneurship is also playing an important role in food and nutrition. They help to provide food to the poor and to the people who are facing natural calamities. They also try to provide nutritious food and supplements to the women and children.
- 3) **Healthcare:** Social entrepreneurship is also playing role in providing healthcare services to the people by setting new hospitals, clinics and affordable medicine to the patients and also educating them regarding their health and diseases. Social entrepreneurs ensure healthcare access to the people who need healthcare services or are not able to afford healthcare services.
- 4) **Human Rights:** Social entrepreneurs also dealing with human rights such as freedom of speech, living without discrimination, liberty, choosing religion freely etc. This is done by social entrepreneurs by educating people with the help of various modes, helping governments and raising public awareness etc. Social entrepreneurs are also fights for providing equal rights for men and women.
- 5) **Environment:** Social entrepreneurship is also paying attention to the environment. The main focus is protection to the environment from business actions as soon as possible. It can be done by proper waste disposal management, emission reduction. Social entrepreneurs made efforts to preserve and develop the environment and trying to save it with the help of various schemes and also try to protect wildlife. For this social entrepreneurs negotiate with companies and governments so that efforts can be made to protect and save the environment.
- 6) **Welfare Projects:** Social entrepreneurship is also active in welfare projects. These projects are related with providing jobs to the persons who are unemployed or not having homes and also encouraging alcohol abuse projects.

Social Entrepreneurship in India

Social entrepreneurship is growing at a high speed in India. Number of entrepreneurs is now showing their interest in the upliftment of the society by putting their money for the welfare of society. Government of India has now started encouraging social entrepreneurs so that their services can be used to improve the society's welfare and to handle the social inequalities. India can be said as a hub of social entrepreneurship as it has long history and long list of companies doing social entrepreneurship for social issues. Companies like Amul, Lijjat have been doing social entrepreneurship from so many years. Now social entrepreneurship in India has progressed significantly from last decade. Many young social entrepreneurs have started their business to do welfare of the society. Social entrepreneurship in India is active mainly in education, healthcare, food and nutrition, human rights, welfare and environment etc. In India the main focus of social entrepreneurs is on rural and semi urban areas and trying to help poor people by providing them low cost products, cheap education, medical facilities, employment opportunities etc. Main focus is on women and children so that they can be protected.

Social Entrepreneurs in India

In India there are number of social entrepreneurs who are working for the welfare of society. They are making efforts for the betterment of the society. From last decade number of young social entrepreneurs has started their business to do welfare of the society. Following are some examples of Indian social entrepreneurs who are working in different areas of social entrepreneurship:

- 1) **Urvashi Sahni:** Urvashi Sahni is a social entrepreneur and the CEO and founder of SHEF (Study Hall Education Foundation). She is a social entrepreneur, educationist and fighter for women rights. She provides training to teachers and try to reach directly and indirectly to the girls to provide the education to the girls. She was awarded Social Entrepreneur Award by the Schwab-Jubilant Bhartiya Foundation for providing education to the India's most disadvantaged girls.
- 2) **Jeroo Billmoria:** Jeroo Billmoria is a social entrepreneur who is running several national and international NGO's for the betterment of the society. She provides healthcare, police assistance and various other services to the people, especially concentrating on street children through 'Child line'. Child line was the first attempt made in India to help street children through healthcare and police assistance as easy by just dialing a number.

- 3) **Anshu Gupta:** Anshu Gupta is a social entrepreneur who is the founder of the ‘Goonj’, which is a NGO and works for people to provide clothes to fulfill the basic requirement of cloths to the poor. He collects used clothes from the urban people and after fixing those clothes, distribute those clothes to the poor for fulfilling their clothing needs. He received ‘Ashoka Fellowship Social Entrepreneur of the Year Award’, by Schwab Foundation for Social Entrepreneurship.
- 4) **Harish Hande:** Harish Hande is the CEO of SELCO, a company which is rendering sustainable energy sources to the rural areas. He was awarded the Raman Magsaysay Award in 2011 for his efforts for providing solar power technology to the poor. Today due to Harish Handa’s efforts more than 5,00,000 poor households are impacted in the 6 states of India. He has installed 1,20,000 solar systems in Karnataka. His main motive is to make renewable energy resources as the main source of energy in the rural areas of India.
- 5) **Santosh Parulkar:** Santosh Parulkar is a social entrepreneur who started a company named ‘Pipal Tree’ to provide training to the unemployed youth of rural area of India and to create job opportunities for them. He is planning to start his work in all over India so that he can provide his services to the every corner of India. Till today he has trained many people and helped them to get jobs all over India.

Role of Social Entrepreneurship in India

India is having world’s 2nd largest labour force of 516.3 million people and out of which almost 350 million people are living below poverty line. So in such case social entrepreneurship plays an important role in providing services to the poor people and providing them various facilities for their welfare. Social entrepreneurship is encouraging by government as it can resolve the social inequalities, which are prevailing in India. Following are the points which can make clear the role of social entrepreneurship in india:

- 1) Social entrepreneurship focuses on weak section of the society and try to provide goods and services to the weaker section at their terms and conditions.
- 2) Social entrepreneurship focuses social benefits first and profit earning after that. So the social entrepreneurship helps to provide goods and services at low and affordable prices.
- 3) India is facing problems of illiteracy, health, girl child abuse etc. which can only be solved with the help of social entrepreneurship. Social entrepreneurs are making efforts to open and build schools

and colleges, hospitals, clinics etc. to provide free or low cost education facility and healthcare services to the poor so that they can be educated and can get affordable healthcare services.

- 4) Social entrepreneurship is also helping India to get financing and insurance services so that poverty can get controlled to some extent. Social entrepreneurs are providing micro financing and insurance services to the rural areas and basically focusing in providing this facility to farmers and women of village to make them self-dependent.
- 5) Social entrepreneurship is mainly focuses on the people who are living in villages and have low income. So in this way it helps to reduce inequalities.
- 6) Social entrepreneurship is helping to change the mindset of Indian society and helps to make transformations in the society. Social entrepreneurs have the power to influence others and they act as role models to others and because of it there is a significant increase in the social entrepreneurs in last decade.
- 7) Social entrepreneurship is also generating employment opportunities to the unemployed people and it makes a positive impact on the Indian society.

Benefits of Social Entrepreneurship in India

There are various benefits of social entrepreneurship to the country like India, where population is so large and number of social issues are so many that government alone cannot deal with all these social issues and cannot provide solution to all these social issues. Following are the main benefits:

- 1) **Economic Development**: Social entrepreneurship helps to create economic opportunities as efforts are made to develop small businesses at village level, which can generate self-employment and also can generate job opportunities for others. It can help to develop those areas and making people self-sufficient and raise their standard of living. Micro finance institutions are helping for this.
- 2) **Micro Financing**: Microfinance is offering small loans, insurance services to poor people at micro level to help them. The main focus of micro financing is to help women and lend loans to start and run their business. Due to the social entrepreneurship micro financing has increased in India as the main focus of social entrepreneurs is rural areas of India and through micro financing they are making the villagers self-dependent.
- 3) **Poverty Alleviation**: social entrepreneurship is also helpful in poverty alleviation as services like micro financing, insurance services and low cost goods are providing to the poor so that they can

afford basic requirements. Micro financing helps to provide low cost loans to the poor and empowerment is given to them to start their own business.

- 4) **Workfore Development:** Social entrepreneurship is also helping in workforce development in India. As social entrepreneurs are also providing training to the youth of rural areas and helping them to get jobs all over India. The skills of workforce are enhanced with training and help to reduce unemployment is the main motive of these kind of services with the help of social entrepreneurship. Pipal Tree is the best example of workforce development schemes.
- 5) **Education:** Social entrepreneurship is also helping Indians in field of education also. Social entrepreneurs are helping to open and build schools and colleges to provide free or low cost education to Indian students so that every person can get educated. It is education which can help India to grow and social entrepreneurs are helping in it.
- 6) **Healthcare:** Social entrepreneurship is also helping India with the help of healthcare services. New hospitals and clinics are opened to provide healthcare services to the poor so that every person can afford medical treatments. Free medical services, low cost medicine and knowledge is provided to people to make them aware about diseases.
- 7) **Environment:** social entrepreneurship is also making efforts to preserve environment. Various efforts are made by social entrepreneurs to preserve and save environment. Waste disposal management, emission reduction and awareness programs are organized to generate awareness to protect environment.

Challenges Faced by Social Entrepreneurship in India

Although social entrepreneurship is very helpful for India in various ways, yet it has to face challenges to do its work properly. Following are the various challenges which are faced by social entrepreneurship in India:

- 1) **Lack of government support:** Social entrepreneurship does not have full government support yet in India, while it is helping government in various ways. Government laws and regulations, tax law reviews and various other requirements which social entrepreneurs have to fulfill are working as hurdles in front of social entrepreneurs as these are very complex by nature and no incentives and recognition is given to the social entrepreneurs for their work.

- 2) **Lack of finance:** India has lack of financial resources but social entrepreneurship need huge finance to do its work properly. Social entrepreneurs do not get sufficient funds from the financial institutions and due to this lack of funds; India is still underdeveloped in social entrepreneurship.
- 3) **Lack of creativity:** Social entrepreneurship requires creative thinking as it needs innovative ideas which can be used for society's welfare and making transformations and for making profits also. India lacks creative thinkers, and this lack of creativity becomes a challenge for the social entrepreneurship in India.
- 4) **High cost:** Social entrepreneurship cannot be performed in an easy way as it bears high cost. This cost is borne by the social entrepreneurs themselves. They use their own money and take loans for this purpose and have to pay interest on the amount of loan. This high cost discourages social entrepreneurship in India as there is lack of financial resources and no government support for it.
- 5) **Lack of workforce:** For doing social entrepreneurship, it also needs workforce. As social entrepreneurship is not done for profit making it is not possible to pay high salaries and wages to the workforce. So it is hard to get talented workforce for social entrepreneurship in India as most of people do not want to work on low salaries and for social benefits.
- 6) **No recognition:** As social entrepreneurship is done for the betterment of the society, it does not get any kind of recognition, awards and incentives for its work. This lack of recognition discourages social entrepreneurship in India.

Ways to Face Challenges of Social Entrepreneurship

There is no doubt that social entrepreneurship is very much beneficial for India and also it is facing many challenges in India, there is a need to find out ways to face these challenges so that more and more social entrepreneurs can come in front to do social entrepreneurship for the betterment of Indian society. Following are the ways:

- 1) **Government support:** Government of India needs to support social entrepreneurship. Government should provide some relaxation in laws, rules and regulations for social entrepreneurs. Government should involve social entrepreneurs in government projects, which are initiated by government from time to time for rural and semi urban areas for their development.

- 2) **Recognition:** Social entrepreneurs should get recognition time to time for their work, which they do for the betterment of the society. Various awards and incentives will give social entrepreneurs motivation to do more social welfare. It will encourage new social entrepreneurs also.
- 3) **Awareness programs:** Government of India should organize awareness programs regarding social entrepreneurship so that people can get more and more knowledge about social entrepreneurship and do not mix social entrepreneurship and social work.
- 4) **Finance:** The major challenge which is faced by social entrepreneurs is lack of finance. Government should help social entrepreneurs by provide financing facility on easy terms to the social entrepreneurs so that they can do their work more effectively and efficiently.
- 5) **Social entrepreneurship development:** There should also social entrepreneurship development programs as government arranges entrepreneurship development programs, so that more and more social entrepreneurs can be developed.

Conclusion

Social entrepreneurship in India is playing an important role in the betterment of the society. Because of large population, India is facing many social problems. It is social entrepreneurship which can help government to deal with these social problems in an innovative way and to provide innovative solution. India has witnessed many projects which were started under social entrepreneurship and did their work efficiently and effectively. Social entrepreneurship is also making efforts to the economic development of India by developing rural and semi urban areas with its different projects in different fields. But social entrepreneurship in India has to face various challenges which are becoming hurdles in the way of social entrepreneurship. Government of India has to make efforts to remove these challenges and to support social entrepreneurship so that they can deal with the social problems which are in the way of development of India.

An Analytical Study on Women Entrepreneurship in Contemporary Scenario with Special Reference to Karnal City

Mohammad Qais Rezvani

Research Scholar, University School of Management,
Kurukshetra University, Kurukshetra

Vikram Singh

Research Assistant, University School of Management,
Kurukshetra University, Kurukshetra.

Abstract

The present study focuses on assessing entrepreneurial intent amongst the women in the region of Karnal (Haryana). This study illustrates that majority of the women entrepreneurs were married and belongs to the age group of 18-25 years. Majority of the women entrepreneurs in this study were opted economic enterprises like beauty parlors and food processing units. In India, 25% of small business is owned by women. Research Design: Descriptive. Design. Sample size: 60 Women Entrepreneurship. Sampling Techniques: As our target population is entrepreneur self-employed women, so prefer simple random sampling. Target population: All entrepreneur self-employed women in KARNAL. Sampled population: Women doing embroidery work • Women having their own beauty parlor • Women who are running schools for kids in areas. Questionnaire & Schedule: For this research purpose we had prepared a questionnaire. And this questionnaire had approximately contained 13 questions relating to concern problem.

Keywords: Entrepreneur, Women, Role, Rural, Financial, Government.

Introduction

The emergence of entrepreneurs in a society depends to a great extent on economic, social, religious, cultural and psychological factors prevailing in the society. In many of the advanced countries of the world there is a phenomenal increase in the number of self-employed women after the world war. In U.S women own

25% of all business, even though their sales on an average are less than 2/5th of those of other small business groups. In Canada, 1/3rd of small business are owned by women and in France, it is 1/5th. In U.K., since 1980, the number of self-employed women has increased 3 times as fast as the number of self-employed men. **In India, 25% of small business is owned by women.**

They have made their mark in business for the following reasons highlighted below:-

- ❖ They want to assume new and fresh challenges and opportunities for self-fulfillment.
- ❖ They want to prove their personalities in innovative, daring and competitive jobs.
- ❖ They want to under- take changes to control the balance between their families responsibly and business obligations.

Women Entrepreneurs Are Broadly Divided into The Following Categories

1. Affluent Entrepreneurs:

Affluent women entrepreneurs are those women entrepreneurs who hail from rich business families. They are the daughters, daughter-in laws, sisters, sister-in-laws and wives of affluent people in the society. Many of them are engaged in beauty parlours, interior decoration, book publishing, film distribution and the like. The family supports the above type of entrepreneur in carrying out their responsibilities

2. Self-employed Entrepreneur:

Poor and very poor women in villages and town rely heavily on their own efforts for sustenance. They start tiny and Small enterprises like brooms making, wax candle making, providing tea and coffee to offices, ironing of clothes knitting work, tailoring firm etc. Such women are called self-employed entrepreneurs.

3. Rural Entrepreneurs:

Women in rural areas/villages start enterprises which needs least organizing skill and less risk. Dairy products, pickles, fruit juices, pappads and jagger making are coming under this category of rural entrepreneur.

Literature Review

Krishnamoorthy .v. and Balasubramani r. (April 2014), (International journal of management research and business strategy) identified the important women entrepreneurial motivation factors and its impact on entrepreneurial success. The study identified ambition, skills and knowledge, family support, market opportunities, independence, government subsidy and satisfaction are the important entrepreneurial motivational factors. Torch Burch (Nov 18th 2013), (International Organization of Scientific Research journal) experiences that women entrepreneurs see the world through a different lens and, in turn, do things

differently. Though the women are operating new businesses, yet they face a huge equality gap. Banerjee Tanima (March 11th, 2012) (International Organization of scientific journal) in her article tried to analyze the position and space Indian women occupy today, and comparing it to the times 60 years ago when the country had just gained independence. Menon Sudha (2010) (Leading Ladies: Women who inspire india) in this inspirational book follows the journey of some of India 's most admired women achievers who have made a difference to society with their staller work and other pursuits that touch our lives, in more ways than once. Singh, 2008, (Research India Publication) identifies the reasons & influencing factors behind entry of women in entrepreneurship. He explained the characteristics of their businesses in Indian context and also obstacles & challenges. Damwad, (2007), (International Journal of Advance Research in Computer Science and Management Studies) describes the experiences, initiatives & obstacles faced at five Nordic countries like Finland, Denmark, Iceland, Norway & Sweden towards women entrepreneurship. It broadly identifies few obstacles like financing, lack of knowledge & skills in business life, markets & entrepreneurial activity, work life balance including lack of growth & wishes to grow and most importantly women as other groups are heterogeneous. AlmazNegash (Dec 2006) (Global Journal for Research Analysis) in this study describes that, in the majority of poor nations, mothers, not fathers, have the most influence on their children. Mothers are the ones who dictate the decisions on whether or not children are sent to school, what school they go to, and how much time they spend working for the family. Dasgupta Purnamita (2005) (International Journal of Academic Research) revealed that women 's labour force participation rate in rural India was negatively influenced by education, ownership of land, age and number of young (below 5 years) in household. Greene et.al., (2003), (International Journal of Research) evaluate the research & publication contribution in the area of women entrepreneurship. Goswami Seema (2002), (Women on Top – How to get ahead at work) in her book says that during the span of 50 years the status of women has undergone changes which expands the sub-cultural base of westernization, in which the women by their very nature had family increasingly face pressure of fission due to economic, cultural and social reorientation of its function and obligations.

Objective of The Study

- To identify the factor influencing the women entrepreneurship. To determine the possible success factors for women entrepreneurial activities. To find out the various schemes offered by the govt. and other financial institutions for the development of women entrepreneurship in India.

Research Methodology

Research Design: Descriptive. Design. Sample size: 60 Women Entrepreneurship.

Sampling Techniques: As our target population is entrepreneur\ self-employed women, so prefer simple random sampling.

Target population: All entrepreneur\self-employed women in KARNAL.

Sampled population: Women doing embroidery work • Women having their own beauty parlor • Women who are running schools for kids in areas.

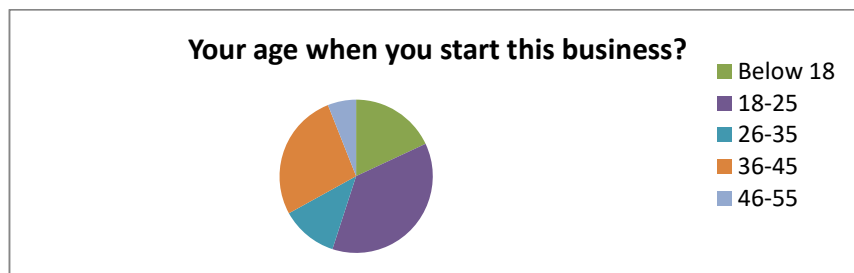
Questionnaire & Schedule: approximately contain 13 questions relating to concern problem.

Type of investigation: In this research we have established a correlation between different variables affecting the women entrepreneurial activities in the area.

Data Analysis

- **Your age when you start this business:**

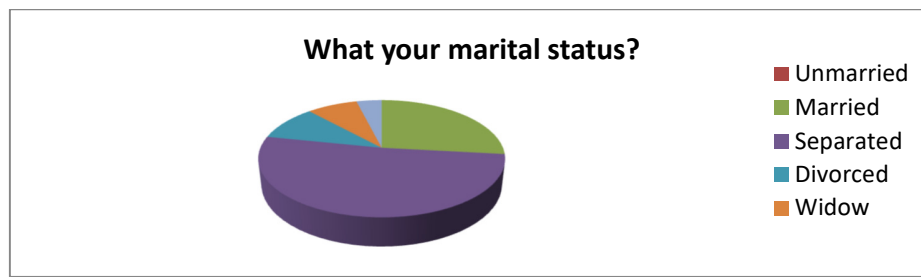
Age Variables	No. of Respondent	% of Respondent
Below 18	11	18
18-25	22	37
26-35	7	12
36-45	16	27
46-55	4	6
Total	60	100



Interpretation: This question is designed to know that at what age mostly women involve in the entrepreneurial activity and from this i got to know the most of the women start their own business at the age of 18-25 years.

- **What your marital Status?**

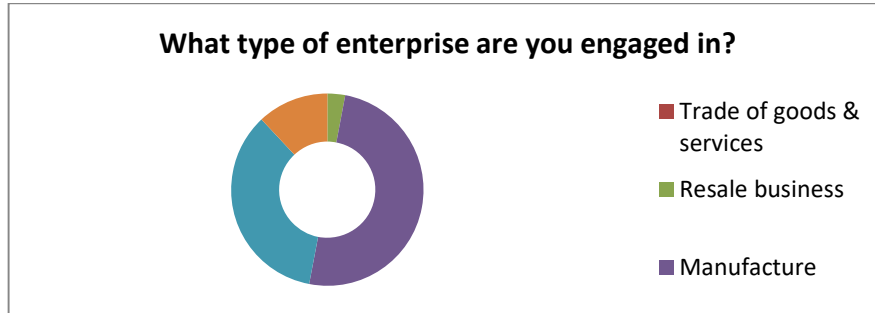
Marital Variables	No. of Respondent	% of Respondent
Unmarried	16	27
Married	31	52
Separated	6	10
Divorced	5	8
Widow	2	4
Total	60	100



Interpretation: This question is designed to know that how many women entrepreneur are married, unmarried, separated and divorced, widow. Thus i got to know that majority of women entrepreneur is married i.e. 52%

- **What type of enterprise are you engaged in?**

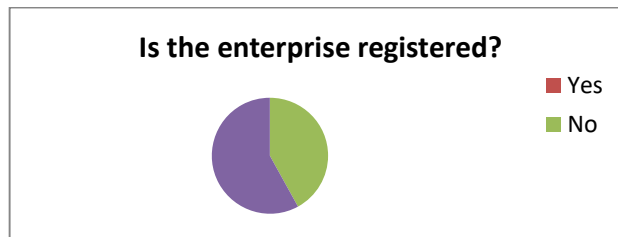
Variables	No. of Respondent	% of Respondent
Trade of goods & services	2	3
Resale business	30	50
Manufacture	21	35
Education	7	12
Total	60	100



Interpretation: In this question I asked about the type of business they are engaged in and most of the women are engaged in manufacture business i.e. 50%. 35% of the respondent is engaged in manufacture business. And 3% of respondent are engaged in trade of goods & services.

- **Is the enterprise registered?**

Variables	No. of Respondent	% of Respondent
Yes	25	42
No	35	58
Total	60	100



Interpretation: This question mainly address to one of the most important issues that women are facing because of no registration of their work and even today the % of Respondent of unregistered work is more than that of registered and because of this their work is unable to get so much recognition.

- **Do you have any experience of working earlier?**

Variables	No. of Respondent	% of Respondent

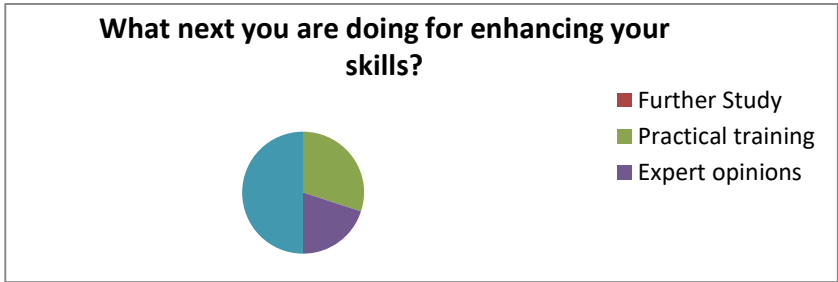
Yes	25	42
No	35	58
Total	60	100



Interpretation: I have mainly designed this question mainly to know whether these women entrepreneur have any previous work experience and thus from this I have got to know that most of the women don't have any work experience.

- **What next you are doing for enhancing your skills?**

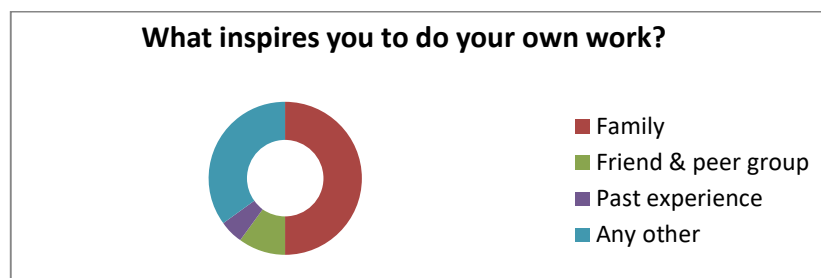
Variables	No. of Respondent	% of Respondent
Further Study	18	30
Practical training	12	20
Expert opinions	30	50
Total	60	100



Interpretation: I have got to know that mostly entrepreneur is getting training in the required to future enhance their skill, while only some of them are getting educated but only a small 50% of Respondent is forced to take expert opinion.

- **What inspires you to do your own work?**

Variables	No. of respondents	% of respondents
Family	30	50
Friend & peer group	6	10
Past experience	3	5
Any other	21	35
Total	60	100

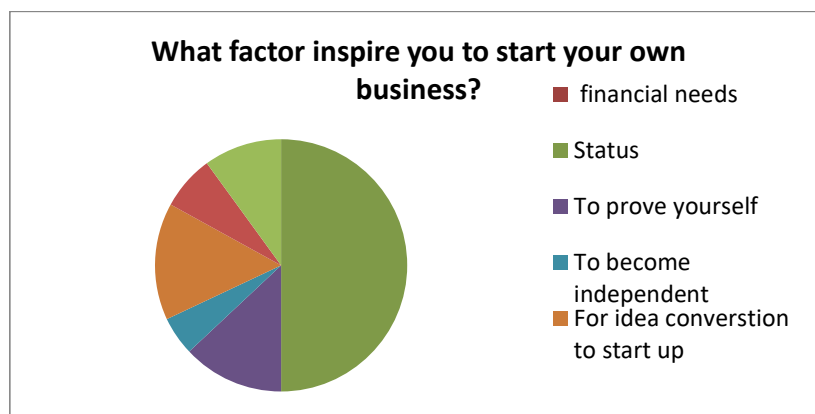


Interpretation: I have designed this question to know that what the major inspiration for the women is to start their own business and from this i have got to know that their family have inspired them the most to start their own business i.e. 50%. And 35% of the respondent have inspired by the others.

- **What factor inspires you to start your own business?**

Variables	No. of Respondent	% of Respondent
<i>Financial Support</i>	30	50
<i>Status</i>	8	13
<i>To prove yourself</i>	3	5
<i>To become independent</i>	9	15

<i>For idea conversion to start up</i>	6	7
<i>To support family business</i>	60	10
<i>Total</i>		100



Interpretation: I have designed this question mainly to know whether the women who are doing their own business 50% of financial support is the factor that inspire the women to start their business. 15% respondent is starting their business to become independent. And 5% of respondent start their business to prove yourself/dignity.

- Are you criticized by other while doing your own business?

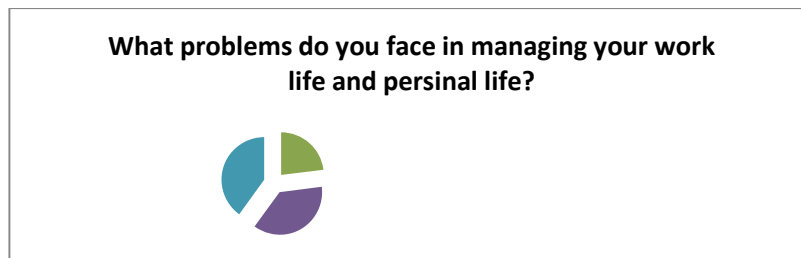
Variables	No. of Respondent	% of Respondent
Rarely	1	2
	19	32
Some time	23	38
	17	28
Moderately	60	100
Everytime		
Total		



Interpretation: I have designed this question mainly to know whether the women who are doing their own business face any criticism from the society and thus I have got to know the 38% of respondent is criticize by other moderately. 32% of respondent is criticize by sometime and 2% of respondent is criticize by other rarely.

- **What problem do you face in managing your work life and the personal life?**

Variables	No. of Respondent	% of Respondent
Family management	12	23
Time problem	22	37
Work hours	24	40
Total	60	100

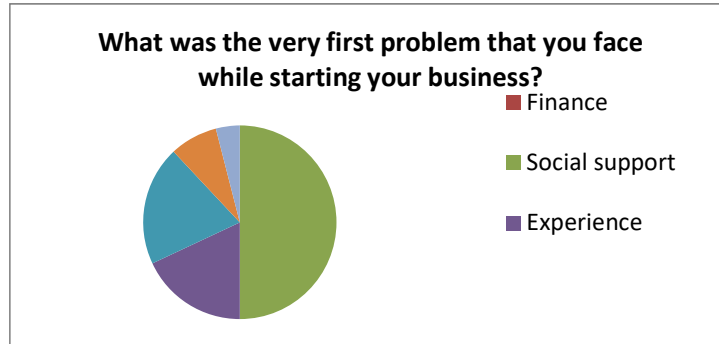


Interpretation: This question is designed to know whether these women face any difficulty in managing their work and personal life. And i come to know that these women face work hours in managing all this i.e. 40%.

- **What was the very first problem that you face while starting your business?**

Variables	No. of Respondent	% of Respondent

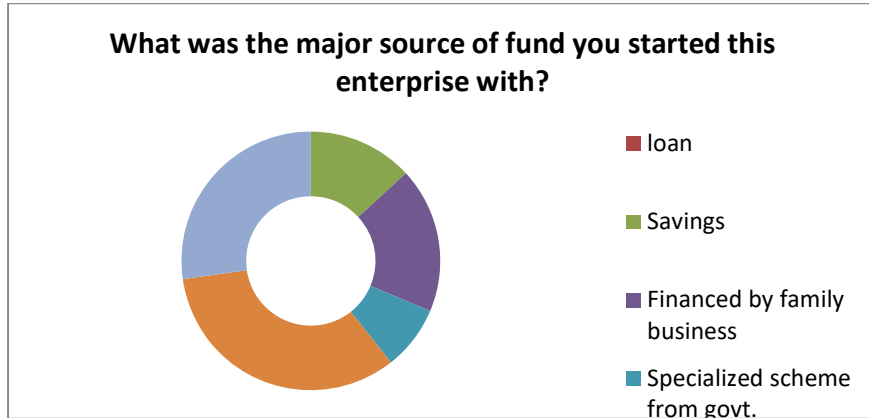
Finance	30	50
Social support	11	18
Experience	12	20
Product availability	5	8
Any other	2	4
Total	60	100



Interpretation: In this question i asked from women entrepreneurs about the very first problem they face at the start of their business. And they said that the very first problem they face is the availability of finance i.e. 50%. 18% of respondent face the problem of social support and others problems is faced by the 4% of respondent

What was the major source of fund you started this enterprise with?

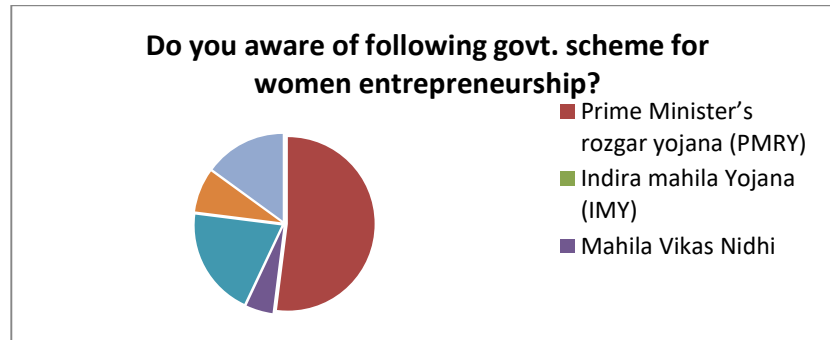
Variables	No. of Respondent	% of Respondent
loan	8	13
Savings	11	18
Financed by family business	5	8
Specialized scheme from govt.	20	33
Other	16	27
Total	60	100



Interpretation: In this question I was mainly concerned to know about that form where mostly women entrepreneur arranges for their start up finance and thus from this I have got to know the main source they employ 335 of respondent are the specialized scheme provide by the government.27% of respondent are started their enterprise with the other source of fund. And 8% of respondents are started their enterprise with the financed by family business.

- **Do you aware of following government scheme for women entrepreneurship?**

Variables	No. of Respondent	% of Respondent
Prime Minister's rozgaryojana (PMRY)	31	52
Indira mahila Yojana (IMY)	3	5
Mahila Vikas Nidhi	12	20
Swashakti	5	8
Swayamsidhi	9	15
Total	60	100



Interpretation: In this question we asked about the aware of the govt. scheme for women entrepreneurship. I have got to know 52% of the respondents are aware about the PMRY scheme. 20% of respondent were aware about the Mahilavikasnidhi.

Conclusion

The present study illustrates that majority of the women entrepreneurs were married and belongs to the age group of 18-25 years. Majority of the women entrepreneurs in this study was opted economic enterprises like beauty parlours and food processing units. It seems that majority of them have sole proprietorship. Most of the women entrepreneurs started their activity with an investment of owned capital / borrowed capital between Rs1 to 2 lakhs. Majority of the women entrepreneurs have waited more than three months for sanction of bank loan for their business. Majority of the entrepreneurs were dealing with the employees in a smooth manner and they have given priority to the employees in decision making process of the work. The location of the unit of the women entrepreneurs have situated in the priority of nearest to home, existence of similar units and near to the customers who used to visit regularly so that the capacity utilization is increased from initial stage to present position. Security and Ego satisfactions are important emotional factors which are influencing more on women entrepreneurs. Another reason to start an enterprise was financial stimulated desire helps their husband.

References

- ❖ Bhardwaj G.N. et al, (2012), "Women Entrepreneurship in India: Opportunities and Challenges" CH Institute of management and communication, vol2<http://www.chimc.in/Volume2.1/Volume2Issue1/GurendraNathBhardwaj>.
- ❖ Carter S. and Rosa P. (1998) 'The financing of male- and female-owned businesses' Entrepreneurship and Regional Development
- ❖ Global Journal of Management and Business Studies. SSN 2248-9878 Volume 3, Number 10 (2013), pp. 1143-1148.
- ❖ <http://definitions.uslegal.com/w/women-entrepreneurs/>

- ❖ http://joc.hcc.edu.pk/articlepdf/joc_3_3_43_49.
- ❖ http://www.indianmba.com/Faculty_Column/FC293/fc293.html
- ❖ <http://www.scribd.com/doc/11124365/Women-Entrepreneurs> imp
- ❖ <http://www.smallindustryindia.com>
- ❖ <http://www.womensweb.in/articles/women-entrepreneurship-in-india/>
- ❖ <http://www.youthkiawaaz.com/2011/01/top-10-women-entrepreneurs-and-leaders-of-india/>
- ❖ International Journal of Information Technology & Computer Science Volume 15 Issue No 1, June 2014
- ❖ International Journal of Multidisciplinary Research Vol.1 Issue 5, September 2011, ISSN 2231 5780
- ❖ IOSR Journal of Business and Management (IOSRJBM) ISSN: 2278-487X Volume 4, Issue 1 (Sep,-Oct. 2012), PP 18-29.
- ❖ Women Entrepreneurs, Business week
- ❖ www.ijites.com

Building Businesses with Brands

How to build sustainable business with strong brands?

Praval Upadhyay
MD-BCI Global (India)



In my 22 years' journey as a Market and Business strategist in consumer space, I have been associated with many brands and businesses, each unique in terms of what was working for them and what was not. Each Business was different in terms of customer profile, approach strategy to customers, market construct and profile – metro/rural/Indian/international; business focus – customer, product, profits, competition; but the common question gaping at my face has always been how to sustain/grow the business?

Every business is constantly facing challenges in terms of macro-economic pressures, aggressive competition, changing demands, supply chain issues, Resource issues – manpower/RM/Finance, External stake holder issues -suppliers, trade partners, service providers etc. and the business manager has to keep the business going by identifying opportunities, executing strategies to convert those opportunities to profits and thereby creating value for the share-holders.

Profit vs Brand

Is it really profit vs brand? Can there be businesses without profits but brands? Can there be businesses with profits but no brands?

In this art of wealth creation called business, a common debate that ensues is role of brands. Is the role of brands over glorified? Is there too much of investment in marketing without any direct accountabilities compared to other investments and departments? How do we calculate return on investments in brands? When profitability is under pressure should we cut down on investments in brands or sustain?

For a business manager these are not easy to answer questions. When the purpose of business is to create wealth for the shareholders, how do you justify investments in brands when one is unable to meet the budgeted profitability. There are always more than one department asking for funds with very in your face, very obvious need. How do you say no to these demands and prioritize investments in brands in which it is difficult to establish direct cause and effect, more so in short term?

The Real Questions

After learning my lessons through experiments in markets over the years and getting sufficiently battle hardened, I think the real questions that need to be answered in Business are as follows

1. Should a start-up operation also have investments in brands?
2. Should we operate as a generic product and reap short term profits or invest in brands to create a long-term asset?
3. Why Brands? What do they Do?
4. What is the right marketing strategy for growth?
5. Should we go for mass market or segmented targeted audience?
6. Should we focus on defending old customers or invest in new customers?
7. Do brands drive distribution or distribution drive brands?
8. The brand activations should be in burst or continuous as budgets are always short?

As we try to bring perspectives to all of above questions in search of a solution in the subsequent paragraphs, I wish to make a disclaimer to the readers that we are not trying to find a one fits all solution. What you will certainly not find is a perfect solution or a magic mantra.

As students we have learnt many, as professionals we have been exposed to and bombarded with many, and as a Business Manager we have applied many. 'Every season has its own flavour of the month' mantra and its proponent convinces us that finally we have found one. There is lot of noise and literature around it, its supported by appropriately dressed data and is quoted by idea influencers, avant garde strategist and a baffled manager trying to do the right things in front of management's eyes.

While I was on my own journey of pats-on-the-back and brickbats, I often wondered, when the environment in which my brand is operating is dynamic, the players of this set up are making their own moves impacting my brand, the product/brand itself has its own life cycle, how can a static strategy, a one size-fits-all solution, remain relevant in the long term. Yes, it may give a first mover advantage or short-term gain while we are riding the wave but sooner or later the masses will catch up. We will then either have to create a new game plan, innovate or recalibrate our target market.

How to Build a Business in a Market?

Let's start developing our decoding algorithm of the puzzle at Hand "How to develop a business in a market" by using and explaining the messages, codewords and mnemonics, in a step by step manner.

These cues and signals are splashed all around us and they impact our conscious and subconscious mind influencing our buying behavior and our thought process of making a purchase decision.

As we initiate our decoding process our primary focus will be on physical market selling physical goods interacting with its cosmos in a dynamic and continuously engaging macro-economic space.

To develop a business a business manager/ entrepreneur has to grapple with all of above and more. A business manager therefore needs to develop an efficient business strategy and then get a buy in of other stake holders of the organization – shareholders, department heads, Manufacturing units etc.

He should then make a business plan thereby defining goals and business strategies to outline a road map of achieving set goals.

What is a Business Strategy?



Business Strategy: A business strategy can be defined as the combination of all the decisions taken and actions performed by the business to accomplish business goals and to secure a competitive position in the market.

Business Strategy vs Business Plan vs Business Model: The business strategy is a part of the business plan which is a part of the big conceptual structure called the business model. The Business Model is a conceptual structure that explains how the company operates, makes money, and how it intends to achieve its goals. The business plan defines those goals, and business strategies outline the roadmap of how to achieve them.

Role of A Business Manager while making a business strategy is to define the company's position, make trade off's and forging fit among various business activities.

Now to integrate all of above and create an operation definition of Business strategy that I have used in developing businesses both in new markets or in growth/matured markets is as follows.

To develop a competitive business strategy a business manager/ entrepreneur has to be willing to take necessary risks, should have access to necessary finances, must factor in all the elements of market and cosmos as mentioned above, define his competitive advantage, make proper choices and tradeoffs by identifying a space in market for his product by working on his strength and then push for growth in market share by building in people, product and process efficiencies and ensuring a proper fit among various business activities.

The key dimension of a Business Strategy is PROFITABLE GROWTH.

Integration of Marketing Strategy in Business Strategies

The focus of business strategies will change depending upon the control the product has in the market represented through its market share and accordingly whether it is a new market, growth market or a mature market.

The nature of competitive advantage will also define the final shape of business strategy. If the product is selling as generic product what is the competitive advantage? Is it that it has sourcing efficiency or supply chain advantages or first mover advantage or an innovation advantage etc

If the product is selling as brand what is the competitive advantage? Is it the brand assets or communication or length of consumer association impacting consumer decision making? Is it that the brand has some inherent replicable/non-replicable strengths? Is it communications, campaigns or credible brand endorsements?

An effective business strategy encompassing an efficient and engaging marketing strategy will help a business manager in building a business in a defined Market.

What is an Efficient and Engaging Marketing Strategy?



Having concluded above that an effective business strategy must have at its core a well thought out Marketing strategy.

Let us understand what is a Marketing Strategy?

The famous and time-tested definition is as follows

"The marketing strategy lays out target markets and the value proposition that will be offered based on an analysis of the best market opportunities." (Philip Kotler & Kevin Keller, Marketing Management, Pearson, 14th Edition)

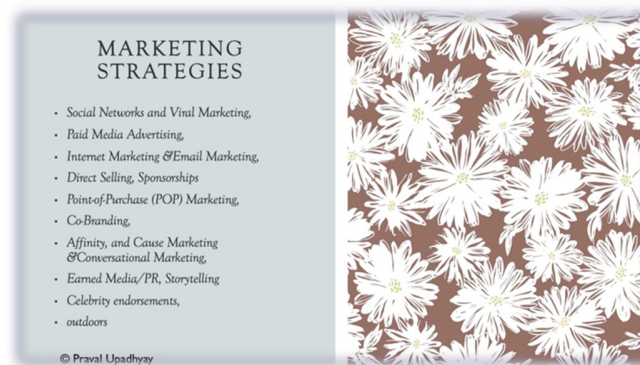
As I have understood and used in my professional career my marketing strategy included a road map to connect with my target consumer and influence his purchase decision both at the point of sale and also during his passive engagement with my brand while at his home or outside. The ultimate goal was to make him buy more of my product at better prices thereby increasing my market share and improved profitability.

Another dimension of this road map has been to move my product from generic product to a brand with a clear connect with target customer delivering trust value quality and consistency trying to make my brand a part of life story of my target customer.

In pursuance of this desired objective, I have learned over a period of time that for a Marketing strategy to be effective and beneficial to the organization it must be integrated and coordinated with Supply Chain and Distribution strategies at an operational level and Manpower strategy at structural level. Essentially it must highlight clearly the role of marketing as a link between the organization and its customers.

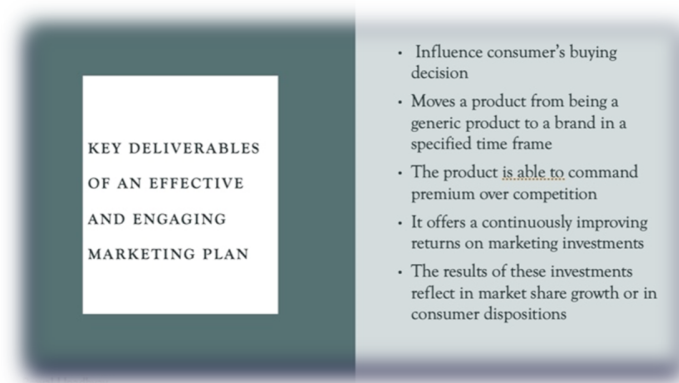
Marketing strategies can be categorized into two types depending upon the customers that they Target (a) B2B (b) B2C

As we are focusing on the domain of consumer goods, some of the oft used marketing strategies are as follows



So the way I see it, an efficient marketing plan must have a cost effective mix of above strategies to derive the maximum advantage of every penny spent in marketing initiative and there should be regular innovative recce and checks that the executed strategy is working in the desired direction. If not, a timely tweak is important to ensure maximum mileage out of efforts and investments in marketing. The effectiveness should reflect either in growth in sales number or in independent consumer surveys indicating increase in positive disposition towards our brand and that it has entered into his consideration set if it was not earlier or it has moved to top choice if it was already in the consideration set.

I believe the key deliverables of an effective and engaging Marketing Plan are



What is a Brand?

Now that we are in the process of developing an efficient and engaging marketing plan, it's important to take a pause and understand how can we differentiate between a generic product and a branded product.

“A set of assets (or liabilities) linked to a brand's name and symbol that adds to (or subtracts from) the value provided by a product or service...”

David Aaker, author: Building Strong Brands, Aaker on Branding

In simple terms as I have understood and used the concept a brand is as how David Ogilvy has defined it. A brand is “The intangible sum of a product's attributes: its name, packaging, and price, its history, its reputation, and the way it's advertised.” David Ogilvy

In very operational terms, I have always considered that if within a group of similar products I am able to charge the premium for better quality, better ease of access, continuity of supply, better packaging etc then I am not selling a generic or a me too product, I consider myself a marketer of a Brand. All my efforts then focus on sustaining and protecting the association, trust and bonding that my brand has built with my customer.

My second endeavor has always been to continuously improve the value offering being provided by my brand as against competition brands to wow existing customers and entice new customers from competition fold.

Branding



“Branding is the sub-total of all the “experiences” your customers have with your business.” Bryan Eisenberg, author: Waiting for Your Cat to Bark.

So to build brands the business manager should not limit his focus to his product and improvements there in, the company name, Service levels, Trust Quotient with customers and other internal and external stake holders, Key decisions by Management, Employee orientation within the organization, Employee behaviour while dealing with external stake holders – all contribute to the branding initiatives and play a significant role in building and sustaining strong brands. Example TATA in India is a name you trust. Any product that Tata will launch will have that brand value automatically associated with it.


Tata is still India's Most Trusted

 TATA <small>Leadership with trust</small>	1 Rank 2017: 1 2016: 1 BV 2017: \$ 13,117m BV 2016: \$ 13,713m Brand Rating: AA+	 Reliance <small>Industries Limited</small>	6 Rank 2017: 6 2016: 6 BV 2017: \$ 4,848m BV 2016: \$ 3,554m Brand Rating: AA+
	2 Rank 2017: 2 2016: 2 BV 2017: \$ 7,722m BV 2016: \$ 5,768m Brand Rating: AA+		7 Rank 2017: 7 2016: 8 BV 2017: \$ 4,623m BV 2016: \$ 3,360m Brand Rating: AAA-
	3 Rank 2017: 3 2016: 4 BV 2017: \$ 6,814m BV 2016: \$ 4,988m Brand Rating: AA		8 Rank 2017: 8 2016: 9 BV 2017: \$ 4,595m BV 2016: \$ 3,261m Brand Rating: AA
	4 Rank 2017: 4 2016: 5 BV 2017: \$ 6,224m BV 2016: \$ 4,794m Brand Rating: AA+		9 Rank 2017: 9 2016: 10 BV 2017: \$ 4,463m BV 2016: \$ 3,236m Brand Rating: AA+
	5 Rank 2017: 5 2016: 3 BV 2017: \$ 5,509m BV 2016: \$ 5,760m Brand Rating: AA+		10 Rank 2017: 10 2016: 11 BV 2017: \$ 3,575m BV 2016: \$ 2,949m Brand Rating: AA

Similarly, I have been associated in developing a brand in Africa in several countries of west and Central Africa. The brand Gino, which is now owned by GB Foods (Spain), is a super brand in most of the countries where it is present. The brand has stood true to that core value and belief spelled out in its tagline 'Gino Truly Cares. It is reflected in all the actions taken for the product and displayed by employees in the market. This brand value was developed through consistent marketing strategy integrated in Business Strategy of each country to have a focused dialogue with the customer and a consistent communication. Despite selling a generic product the brand commands almost 20% premium over competition in its core categories.



The Gino story

-  Gino entered in 1997
-  Bottom of the consumer pyramid, invested in delivering high value
-  Consistent quality
-  Superior route to market and perfect store execution ensuring robust physical availability
-  Consistent advertising message (strong mental presence)
-  Focussed on penetration



Brand Assets

Apart from branding initiatives another key aspect of brand building is developing and nurturing BRAND ASSETS.

Distinctive Brand Assets are simple, memorable and attractive and provide sensory and semantic cues through logo, tag line, jingle, packing in distinctive colour, celebrity endorsement etc.



While working to develop brand 'Gino' through sustained communication initiatives, survey based research and multiple level based engagements for feedbacks, we consciously built assets around the brand 'Gino' so that each of them was capable of triggering brand recall for customer thereby influencing purchase decision.



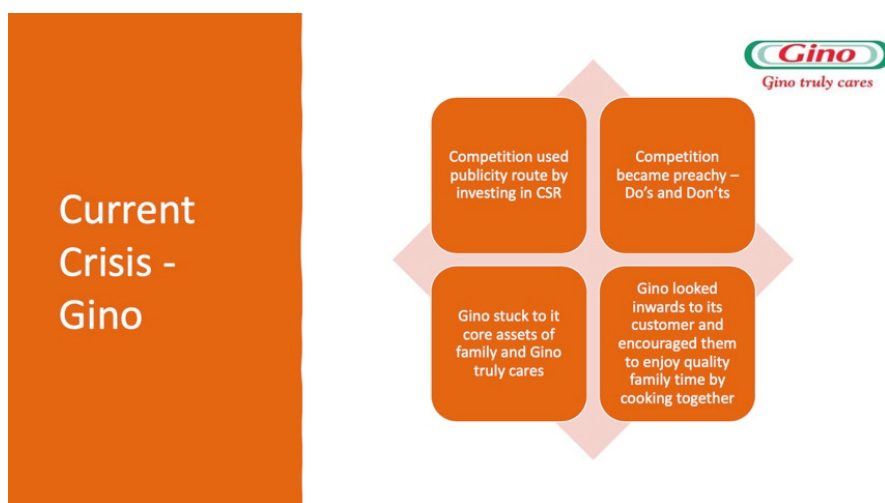
Consistency of Communication

Once brand assets have been identified they should be diligently nurtured through strategic brand initiatives and focused marketing campaigns.

One of the key aspects of a focused marketing campaign is consistency in Communication highlighting the core brand values and key brand assets.

A good example of this can be found out in the way two big brands in different markets and catering to entirely different set of customers designed their campaigns during the turbulence caused by COVID -19

Let's first see Gino's response Gino Africa Head of Marketing – Mr. Middha ensured that in its campaign Gino maintained its core brand assets and also suggested to use this quality time in family bonding by cooking together and cooking at home.



Since Institutional packs were under pressure, Consumer packs were focused.

A special Ad campaign was launched which emphasised its message of family bonding by reinforcing its Brand assets - family, tagline, colour scheme and jingle to keep the consistency in communication even during a crisis.



Similarly, Let's understand, closer home, how another mega brand Amul handled this crisis in India.



MENTAL AVAILABILITY

Always On: Continued Communicating to it's Mass Market

Brand Assets: Retained its brand assets: little girl, simple social message

Distinctive: Butter as part of your life story

Continuity: In Health and in Sickness

It continued its marketing campaign with focus on its brand assets, remained distinctive by making butter a part of its targeted customer's life story and giving sense of trust and care. Brand Assets – Little girl and amul brand name, simple slogans were efficiently used.



Both these examples show that both these mega brands continued to connect with their customers through consistent communications and defended their brand assets even in a significant business crisis.

Summary

To summarise our journey together in this article, the best way I think is to provide a perspective on the questions that initiated this journey.

Let's take them one by one

Is it really profits vs brands?

No. Brand helps in adding to the bottom line of any operation. Brands are the assets of any organization and have their own valuations.

Can there be businesses without profits but brands?

Yes, there can be but it indicates both business and brand need health check as loss making businesses can't sustain brands

Can there be businesses with profits but no brands?

Yes, there can be. The Business manager may have found a space in market where derived out of it more than investments. But this cannot be sustained as more and more players with enter the game

and putting more and more pressure on existing pie. Brands are long term assets for organization that create defense against Me Too brands entering the category by developing and nurturing a bond of trust, loyalty, consistency, quality, value proposition and care.

Should a start-up operation also have investments in brands?

The objective of any sustainable business is to make money by identifying its competitive advantages playing on its core competencies. A business manager/entrepreneur in his Business Plans must define his competitive advantage, make proper choices and tradeoffs by identifying a space in market for his product by working on his strength and then push for growth in market share by building in people, product and process efficiencies and ensuring a proper fit among various business activities. Within the Strategic plan, his marketing plan should always focus on building a brand by connecting with his customer base and constantly communicating with all probable customers focusing on creating long term and distinctive brands assets with in the limitations of allocated marketing budget.

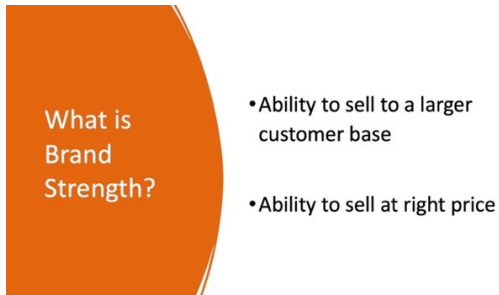
Should we go generic and reap short term profits or invest in brands to create a long-term asset?

The key dimension of a Business Strategy is PROFITABLE GROWTH.

An effective business strategy encompassing an efficient and engaging marketing strategy will help a business manager in building a business in a defined Market with sustainable and profitable growth in business. An efficient marketing plan must have a cost-effective mix of above strategies to derive the maximum advantage of every penny spent in marketing initiative. Marketing investment should focus on creating a connect with all- encompassing set of probable customers by developing brand assets that definitively influence buyers purchase decisions at the point of purchase or his subconscious mind when he is engaged passively with the product communications and cues. Thus as the journey of product starts in market and it starts generating profits it is extremely important to allocate a certain percentage of profits in creating a communication platform with customers in forms of brands and gradually through these brand all the investments in brand building will be recovered by charging premium over a generic product.

What do Brands Do?

Apart from all other points that have been explained in the section on Brands, the key point is Brands allow you to charge premium over generic products.



What is the right marketing strategy for growth?

The right marketing strategy for growth is to keep adding more customers than the brand loses. The secret to growing your brand is to build ‘market-based assets’ and these come in two flavours – maximised distribution (physical availability) – and clear and distinctive branding using sensory cues (colours, logo, design...) that are easy to remember (“distinctive memory structures”) and recall. The real challenge of marketing is all about availability – available in the mind and in the store.



Should we focus on defending old customers or invest in new customers?

The efforts should be to keep adding new customers to the portfolio. The evidence-led path to growth is simple; market penetration by recruiting ever more new brand users in habitual purchase. And forget marketing designed to increase purchase frequency, it doesn't work (difference in market share can nearly always be explained in terms of differences in market penetration, not purchase frequency)

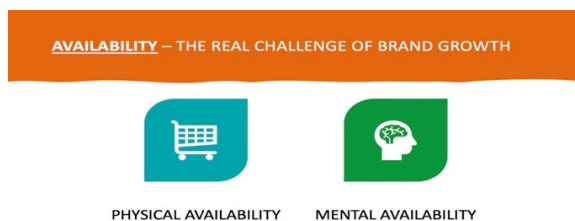
– focus instead the light and occasional users that account for much of your sales and growth (the typical Coca-Cola buyer in the UK buys Coke just once a month).



Do brands drive distribution or distribution drive brands?

Both work as push and pull as the journey continues.

An effective and engaging marketing plan focusses on finding both physical space for its brands in the market and also a permanent space in consumer's mind.



The brand activations should be in burst or continuous as budgets are always short?

As the Amul and Gino examples show above, always on is a better communication strategy while developing marketing plans. Continuously reach all buyers of the category (communication and distribution) – avoid being silent. Be consistent (avoid unnecessary changes, whilst keeping the brands fresh and interesting) Get noticed (grab attention and focus on brand salience to prime the users mind)

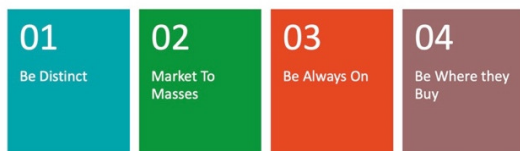
Refresh and build memory structures (respect existing associations that make the brand easy to notice and easy to buy)

Create and use distinctive brand assets (use sensory cues to get noticed and stay top of mind)

Should we go for mass market or segmented targeted audience?

As much as possible, we should target a larger customer base in the scope of marketing communications. Positioning brands for particular target segments is as futile as brand positioning by creating a differentiated brand ‘personality’. Successful growth brands have universal appeal, and mass marketing with a reach-optimised single simple message, rather than being a mass mistake, is still the most effective way to drive sales. Ensure the brand is easy to buy (communicate how the brand fits with the user’s life) Stay competitive (keep the brand easy to buy and avoid giving excuses not to buy (i.e. by targeting a particular group)

What’s the Growth Mantra ?



© Praval Upadhyay

Key Takeaway

The biggest takeaway from my experience in various organisations across geographies, customers and products has been that the ultimate aim of growth in business with profitability goes hand in hand with brand building. Brand building is the roadmap on which business growth and profitability grows. While it may be possible to sustain business and profits without brands for short term but long term and consistent growth in business and profitability is built on the bedrock of strong brands.

Growth in profitability cannot be without increasing share in revenues and markets. Instead of solely focusing on existing customers in an over segmented market niche which is ultimately finite and may experience saturation in the form of customer fatigue or overcrowding, a focus on increased market penetration yields better and more sustainable results consistently over the years. Market penetration rides on brand strength. While the conventional tools of supply, distribution and cost vje for a market presence brand building is the flip side of the coin and is an exercise to keep adding more customers

to the bucket when we know and we are prepared to lose some of existing customers as we move along the journey of product life cycle. It's important to penetrate, the mind of the customer where it all begins. In my experience brand building and market penetration together increase the reach, sustainability and profitability of a business over geographies as well as time by increasing the physical as well as the mental availability of a business. Once we understand and accept it building a long term lasting and profitable business based on a strong brand does not pose a dilemma.

References

1. Management Study Guide <https://www.managementstudyguide.com/what-is-market.htm>
2. Money Visual <https://www.moneyvisual.com/types-of-markets/>
3. Business Management and Ideas <https://www.businessmanagementideas.com/business/business-definition/20329>
4. Investopedia: <https://www.investopedia.com/terms/b/business.asp>
5. Michael E Porter : What is a strategy?
6. Feedough : <https://www.feedough.com/business-strategy-definition-levels-examples/>
7. Effective Marketing Strategies by Vicki Woshnik dated 25th June 2020 in Weidert Group Blog
8. How Brands Grow – Prof Byron Sharp.

The Scope of Digitalisation in India

Dr. Ajay Kumar Singh

Assistant Professor, BA(JMC) Department,
Tecnia Institute of Advanced Studies, Rohini, New Delhi

Dr. Rajesh Agrawal

Head of Department, BA(JMC) Department,
Tecnia Institute of Advanced Studies, Rohini, New Delhi.

In this digital age we have opportunity to transform lives of people in a way hard to imagine just a couple of decades ago- Mr. Narendra Modi.

India is a vast country, one of the biggest populated country **in** the world after China. The demand for this big population is ever growing.

We know that we are living in the world which is digital data driven. Everyone is connected with each other with the means of data. Never before has the demand of data, data analysis and maintenance of data was so important as in the present time. The success and failure of the generation and country depends upon the analysis and process of the digital data.

There is a series of discourse and talk about the use and necessity of this data. The growth and development of the country depends upon the efficiency to manage and utilise the tremendous amount of data. Equally important is that the threat and challenge of the countries security is also related to this data.

This is reason that from time to time the question is raised related to the security and transparency of this digital data. The large firm and big conglomerates are involved to manage and maintain this big data pool. Important is that this digital data contains the database from the common individual to the person holding the highest position in the country. From mobile number to individual identity all comes under the purview of digital data. It is being said that the society is divided digitally.

There is talk about digital literacy. There are mainly two types of societies, one is digitally rich society and the other is digitally poor society. Also it is being said the need and demand of the time is to fill

the gap between the digitally poor and digitally rich society. The more the country is digitally unified the better is the chance to handle it efficiently. That's why the whole world is moving in the way of digitalisation. The developed countries are already moving way ahead in this direction. Now even the developing and poor countries are also following the way.

Digitalisation is nothing but changing the physical data into the digital data which is in binary combination of 0 and 1. The unique feature of the digital data is that it can be accessed from anywhere in the world. Not only this, it can be accessed at any time of the day. So it can be said that digitalisation has increased the physical boundaries of the society and country. It has shattered the boundaries set by the nature. So by the help of digitalisation the human has able to increase the efficiency and reach. Nowadays everybody is connected to each other through the digital media. Any form of digitalisation is present to connect him or her.

Digitalisation is the truth of the time nobody can deny it. Sometime digitalisation process for people is done by the steps of authority. Sometime individual became the part of digitalisation themselves. So anyhow and in any form it is happening. The form of digitalization may be different but it is present in any form. May be it is entertaining in nature or it can also be in the form of informative nature. Sometimes it is in usability form.

It has various features. Let us try to talk out some of its features. First question anybody will encounter is what is Digitalisation?

What is Digitalisation?

Digitisation is the process of converting information into a digital format. In this format, information is organised into discrete units of data (called bits) that can be separately addressed (usually in multiple-bit groups called bytes). This is the binary data that computers and many devices with computing capacity (such as digital cameras and digital hearing aids) can process.¹

¹ Digitization.(n.d). Retrieved from <https://whatis.techtarget.com/definition/digitization>

Digitalisation is the conversion of analog information into texts, photographs, and voices, among others. The transformation is carried out through electronic devices such as scanners or specialised computer chips. Information is organised into bits which can be separately categorised into bytes. This serves as the binary data that computers can process. Digitalisation is done to process, store, and transmit the information through digital circuits, equipment, and networks. Digitalisation makes it easier to access, preserve, and share information. It is essentially a process of converting everything into digital format. Ultimately, digitalisation aims to ease lives and create a more self-reliant business model that promises standardised quality and cost-efficiency.²

Digitalisation has made the things easier and faster. Take for example somebody click the photo with their smart-phone after that he is capable to share the photo with the world or he can save it for future reference and if he wants, he can delete it without material and money loss. The transfer of data was so easier and faster never before. There was a time when common-man to important personality dependent on the post office to receive the letter sent by someone to them. Also there was a risk involved in this. May be a letter mean for X who is son of Y is received by Y who is father of X and the letter is of personal in nature. So it can be said that the security and privacy of the communication was based on permutation and combination. If anything goes wrong, then there is chance of miscommunication.

With the digitalisation the things have totally changed. Now, each one has unique number and address to reach. There are multiple channels available to reach a single person e.g. mail id, social site id, social chat id. On all these platforms the data, information which can be in the form of word, video, audio, picture can be exchanged, shared and transmit.

With the coming of the new technology the older one became obsolete. Now postcard, envelopes has become out-fashion from common uses. Now, each one has own post-office with them in the form of virtual IDs. This is nothing but a revolution of looking the world differently. Sometimes it is called

² WHAT IS DIGITALIZATION?(n.d). WHAT IS DIGITALIZATION. Retrieved from <https://www.hcltech.com/technology-qa/what-is-digitalization>

IT revolution. Sometimes it is said to be the backbone of globalisation. Now underlining the important points of digitalisation let's see its features-

Storage - This is one of the key features of the digitalisation. With the coming of the digitalisation the problems related with the storage of the physical copy of data and maintenance of it is solved. There were always question raised related to the self's life of the physical copy of data. Some of the institution have tremendous amount of the physical copy of data. That consumes lot of space for storage. In a good number of offices and houses lacks the space for noteworthy data were left unattended. After coming of the digitalisation the problem of storage is solved. This has increases the efficiency and productivity of the institution. It has also solved the problem of garbage issue.

Communication - There was always challenges for the fast, reliable and secure forms of communication for the big offices, conglomerate and common people. There was always question put-on related to the delay and lapse of the important communication. With the digitalisation the problem is solved. Now the communication is just matter of seconds. The distance and physical connectivity is not at all issue. The timing of communication is almost same whether you are communicating within one kilometer distance or it is done across the border. Not only this, firmness, efficiency and quality of communication has been increased. One has different means and choices of communication.

Distribution - This is the ultimate power of the digitalisation. A single copy of data can be replicated in the multiple numbers of copies without any quality loss. This feature has made the company to earn profit. Due to this feature only lot of money is saved of common users. Not only this speciality, it also allows the user to share the data by automatically copying it with multiple user at a time. Thus there is no question of scarcity of the material, especially when it is available online.

Reduced distance - With digitalisation the distance is not an issue for the transform of information or entertainment. The point is to be noted that these features were available to the important persons but these facilities was not available to the common man. They were still dependent on the system which took lot of time to take information from one place to another place. No need to carry the

physical copy of document from one place to another place. Digital copy can be send to different places at a time.

Poly-Directionality - There is no direction fixed to the digital data to travel. It can go to any direction at a time with equal speed and accuracy. Not only this, it can go day and night without the restriction of weather and time. The terrain and boundary of nationality has nothing to say in the movement of digital data. In fact, the digitalisation has transferred the world into a unit. It has made the physical boundaries of countries irrelevant.

Calculation - This one is a feature by which the calculation of data is very fast. Large quantum of data can be process with ease. The analysis of data has become easier. Only the application through software is necessary to process the data. This has short out the lethargy nature of data calculation. The result can be gain faster with more accuracy. This feature has made the agency to move faster with the time without delay.

Accessible-The digital data can be accessed from anywhere of the world. Only with the device any one can access the digital data with exact nature. The speed of search, retrieve and locate is way faster than amazing. This is the unique feature of the digitalisation. Only with the grant there is the domain of knowledge, information and entertainment available to all. While moving or elsewhere digital data can be reached at once with the blinking of eyes.

Protected - Before digitalisation there was always threat and danger to the physical copy of data. This threat was due to the weather, dust, humidity, temperature, human theft, fire etc. After digitalisation this whole issue was easily addressed and now the digital data are securely protected by the encrypted technology with password protection. So the security and longevity as well as durability of data have increased tremendously.

Cost effectiveness - There was a time when to send the data there was needs to travel physically. This process involves lot of time and money. There was also danger of data loss. There was also lot of space needed to store data which again cost lot of money to build and maintain the space. If place were on rental basis, then lot of rent was paid for fulfill of demand of the space. With the digitalisation the problem related with all this has solved. Storage space needed to preserve the data is not an issue.

There is real as well virtual space which can be used to save data for further use and reference. This has save lot of money for the organisation as well as common people. Not only this, the transition cost of the data is also solved by sending the data virtually. It is easier to send data to the desired location with a click only.

Customisation - When there was lot of file in any office or home it was challenge to arrange the file and data with desired sequence. Now with digitalisation this has become the matter of decision. Only with a command the whole data can be customised with the desired sequence e.g. on date basis, on name basis, on file size basic etc. This has solved the problem to find, arrange and circulate the file. Also the data can be customised according to the demand of client and work nature.

Global reach - The world is now a village. This possibility has come to true only due to digitalisation. A person from the remote area of India is capable to connect with the any individual of America. So an ordinary person is capable to do it. What about the big conglomerates? The digitalisation has provided the platform by using which the world can communicate with each other.

Virtual world - All we are born in a world which is real. We are able to feel it. We are able to express it. We are able to communicate in it. Digitalisation has also given birth to the world in which any one can communication with their feeling. There are social sites in which anyone is free to communicate with their choice profile. Here a male is free to take the identity of female. A teenager is free to boast of a mature. It all comes to true only after coming of digitalisation. So in a sense it is just a miracle.

Digitalisation has proven boon to the various industries. It has given birth to lots of industries and start-up for which there was not even any thought that at a time this will come in the society. See for example Facebook, whatsapp, ola how this all virtual digital platform is changing the world and society. These platforms have helped to rewrite the history with new vision. They have helped to connect each individual of the society. Each people of the society is being empowered by using this platform. Not only this, each section of country has benefitted from these platforms. Political, social, spiritual, intellectual, economical, religion all has driven strength from these all platforms. It can be said that each part has empowered by the process of digitalisation.

Digital start-ups like Ola, Flipkart, Zomato and Paytm, which epitomise service sector digitalisation are only one part of the unfolding digital transformation story. The country needs to recognise that digital technologies such as Big Data, digital platforms, machine learning/artificial intelligence etc., and digitalisation of services like finance, transport and retail driven by them are transforming the manufacturing and agricultural production landscapes as well. While there are a number of cross-cutting issues that need to be addressed, the role of data and the hardware infrastructure of the digital economy call for prioritised attention.³

Nobody can deny the role of digitalisation for the growth and empowerment of the country. If any nation has to grow, then it has to follow the path of digitalisation. Nowadays digitalisation is the only path which has the power to connect the nation, individual and the society. Digitalisation has the power and potential to cater the demand and hunger of millions at a time. If we see the track record of developed nation, then it will come out that most of the start-up and most of the coining industries are working on the digital platform. By looking the simple pattern of a social site like Facebook only we get that the number of user of this digital social platform is more than various nations. The user of this particular site is from the village and suburban area. So the message is clear and audible that if a site which has originated in the foreign can understand India with such a precision that its user is from each and every nook and corner of the country.

Think what an Indian can do for this country. This is just a piece of example. The bag is full of numerous examples which narrate the success and power of digitalisation. One point which is important to understand the digitalisation is Data. Data is the driver of most of the advances in the digital economy. Digital platform businesses such as Swiggy/Zomato, Ola/Uber, and Facebook/LinkedIn, which act as intermediaries between two or three different groups of users,

³ Smitha Francis.(2019, June 21).Digitalisation and the role of the State, retrieved form <https://www.thehindubusinessline.com/opinion/digitalisation-and-the-role-of-the-state/article28101969.ece>

generate their revenues by selling the data generated from the user interactions on their platforms to third parties.⁴

In digital world data is nothing but minting coin. The fact, figure, picture, graph, audio, video is nothing but data. This data sometimes became the source of entertainment. Sometimes it became the source of our sorrow. In fact, what we say about the data is nothing but fabrication of our reality. The world which we see is nothing but composition of data. If we say that this data is driving the world, then we are not wrong with it. This data has the power and ability to change the discourse what is going on. All kinds of public data, whether of utilities usage or farming practices or the environment are also goldmines for analytics-based innovation. Thus the manner in which access to data is managed by public policy will have critical implications for the ‘digital development trajectory’ and for ensuring that the new technologies can be used widely for solving the many development problems facing the country.⁵

Data is the life line for the digitalisation to grow and prosper. Data is the cell of digitalisation just like a living cell is a unit of body. Not only this, the growth and penetration of digitalisation are possible on the basis of data only. Digitalisation is an intensive subject for entrepreneurs, social partners and politicians. People from each sectors is a part of the digitalisation. Digitalisation definitely has a fundamental and lasting effect on society and the masses. This is not simple which is comparable to the invention of the steam engine, the introduction of assembly line production or the globalisation of the business means to reach each corner of the world. There are some sections of the media who frequently limits digitalisation as an IT or high-tech subject. This is not the true in fact digitalisation is not a current IT trend or hype. It is more than that. It is a development which gives entrepreneurs enormous opportunities to venture across the different field and different territories. This huge opportunity doesn’t come simply it also comes with a number of challenges. The digital transformation firstly affected the TIME sectors (Telecommunications, Information technology,

⁴ Ibid.

⁵ Ibid.

Media and Entertainment). In the meantime the digital transformation has come to affect all business sectors.⁶

Nowadays not a single field is left of digitalisation. Think of a field and search for digitalisation. It will be there in one form or other. This is the level of penetration of digitalisation. In addition to the fact that digitalisation continuously changes our work tasks, it has also had a substantial impact on how we live our lives: CDs to MP3-files, books to e-books, maps to GPS, photo albums to Instagram, post to e-mail — there are many examples. Most things become simpler and more accessible.⁷

Learning from case to case basis and the country to country basis and also on sector to sector basis we can confirm that digitalisation is backbone for the success and creating history. Without this the world today in its present form would have not evolved. Digitalisation has changed the demographic pattern across the globe. Besides traditional powerful nations, new nations have also successfully made themselves in front of the world. They have also presented their potential with full fervor. Digitalisation will change the way we work, and it will affect work tasks and effectiveness. The digital future will enable us to work smarter and more efficiently, as well as making it possible for us to ensure a safe workplace for our employees. It will open new opportunities. The way I see it, automation of processes will lead to more time for people to delve into the more challenging parts of the job. It is this combination of people and technology that will be our great advantage in the years to come.⁸

When the world was riding the wave of digitalisation at that time India was also bracing itself for the digitalisation. India is a big country with 1.3 billion populations. This population is not homogenous in nature but this population is of heterogeneous nature. Varying nature of people belonging to the different society and culture exist here. Any sort of action which has the Pan-India nature is not at all

⁶ Opportunities and challenges for entrepreneurs.(n.d). Retrieve from <https://www.roedl.com/insights/digitalisation/opportunities-challenges-entrepreneurs>

⁷ Digitalisation is changing our lives.(n.d). Retrieved from <https://www.equinox.com/en/magazine/digitalisation-is-changing-our-lives.html>

⁸ *ibid.*

cup of tea. For this planning, executing has to be done meticulously. Believes and emotions of all has to be care before any decision. The growth of India in the field of digitalisation can be observed in various fields.

Political - India holds the largest number of youth in the world with lot of aspiration. India is one of the biggest democracies in the world. Important about this democracy is that this democracy is based upon the digital cast of the vote. Even lot of developed nations of world still relies on the physical vote pattern which has historical validity. In such a situation if India opted for the digital suffrage then it is not a simple step. It is in itself revolutionary step for which India can be the world leader. The challenge was to secure the safety of this newly digital democracy. It is of utmost importance to carry out a free and fair election. In a diversified country like India, carrying out election has always been a difficult task. It is a tough challenge. There is lot of threats related to the election. In such situation lots of precautions is need for the successful conduction of election. Like every election process in the world, Indian elections have also been under many threats such as physical tampering of the ballot box, booth capturing, etc. The emergence of technology in the election procedure has eradicated these threats. The credit of incorporating technology into Indian election process goes to the Electronic Voting Machine (EVM) of the country. This has brought revolutionary changes in Indian election system.

The Indian voting machines are direct recording electronic voting machines with electromechanical buttons for voters and are non-networked, leaving little option for hacking. The EVM has been augmented with the Voter Verified Paper Audit Trail (VVPAT). Not only this technique has secured Indian election but also the declaration of result has also become faster and more reliable. India is a vast country in such a country this system has proved a boom for the Indian voter.

This is just an example more example can be given for digitalisation which has ultimately changed the Indian political arena. Now the political parties are pumping more money on digital platform for their election campaign. They are more relying on the digitalisation way of doing the things done. This is simply amazing. People are connected with their hand held devices. They got each-and-every information related with the election on their mobile phone itself.

Social - As it is said that digitalisation has left not a single field of our day to day life. In social field also the effect of digitalisation is no less than other field. In fact, it reflects more in this field compared to any other field. For digitalisation the Indian government launched the important reform known as the “Digital India” project in July 2015. This was very ambitious project. The project is having a total overlay of about 14 billion USD (Rupee one lakh crores) aimed at transforming the country into a knowledge economy by ensuring easy access to technology, infrastructure and government services to citizens. This was all meant to empower the general masses in the country. The aim of the “Digital India” was to provide high-speed internet to common man to integrate the country; to make all government services accessible to the population at large through the process of digitalisation, and to make each and every citizen of country digitally empowered.

In the country “Aadhaar Scheme” was launched in January 2009 to integrate all citizens through the provision of biometric identification cards. This was launched to fill the gap between the government and the people. There were multiple aims with the launch of biometric identification of citizen in the country. Direct benefit (like employment benefits, subsidies, public utilities etc.) can now directly go in the account of enrolled people. This helped the government to bypass intermediaries, avoid informality and boost transparency in the system so that trust of common people can be increased in the system. There was also some other issue which was on radar of the government for launching this high end identification. This robust identification can help to detect cyber-crime, control border security. Thus ultimately it was a wholesome process to tackle multiple problems with the single ID. Aadhar card was also helpful to encourage online transactions. This helps government to effectively pursue redistributive policies related with the nation. It also helped the government to preserve security and offer efficient public services delivery. Various other programmes have also been added to target and deliver specific programmes and group of people. These all sort of steps helps the Indian people to come out of misinformation and confusion. Now they can directly connect with the higher people sitting way ahead from them. This was to boost the social system of India.

Economic - The government of India is working for the financial inclusion of every section of the society. To achieve this target, the government is determined to apply digitalisation for its various schemes. PAHAL and Jan Dhan Yojana and various other schemes are meant for this only. Two of

the scheme which was mentioned above both is to empower the common man of the country. These are also to boost transparency and efficiency of the system. To gain the faith of common people in the system and government these schemes has helped a lot.

Pahal scheme is a scheme that is related to LPG cooking gas connections, and involves all the registered LPG users or customers. The scheme was initially called the LPG Subsidy Scheme and was later re-named and launched as Pahal Scheme.⁹ This scheme has helped the government to directly transfer benefit in the beneficiary account without any third party involved.

Similarly, “Pradhan Mantri Jan-Dhan Yojana (PMJDY)” under the National Mission for Financial Inclusion was launched initially for a period of 4 years (in two phases) on 28th August 2014. It envisages universal access to banking facilities with at least one basic banking account of every household for financial literacy, access to credit, insurance and pension. PMJDY has provided a platform for the three social security schemes viz. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY) and Pradhan Mantri Mudra Yojana (PMMY).¹⁰

All this was possible only due to the digitalisation. Without digitalisation this type of ambitious programme was not possible. Digitalisation has help India to connect its huge population. This was the challenge how to communicate and how to convey with this large mass of population and the challenge is met with the application of digitalisation.

Governance - The government of India is determined to reach each people. The government wants to reach the people with the knowledge of their policies. They want to tell people about the upcoming planning and positioning of the government. For this purpose, digital India campaign is launched. As a part to Digital India, e-governance is one of the initiatives that is formulated under this campaign. The purpose of the e-governance would be providing services related to all the policies made by the

⁹ Pahal DBTL (LPG Subsidy) Yojana.(n.d). Retrieved from <https://pmjandhanyojana.co.in/pahal-dbt-lpg-subsidy-yojana/>

¹⁰ Pradhan Mantri Jan-Dhan Yojana (PMJDY).(n.d). Retrieved form <https://pmjdy.gov.in/about>

government. It should be in such a way that it can easily understand and conveyed to all groups of the community for the country. This plan is formally known as National e-Governance Plan (NeGP) of government of India. This initiative by the government will lead to some sort of transparency in between the community or people and also for the people associated with government. Thus, ultimate goal is to transfer the faith in the government and its machinery. The society and people has direct say in the government. This initiative is meant to make people aware about the doing of the government. This is to encouraged with the fact that each and every citizen should be aware the policies governed by the Indian government.

Religion - As said digitalisation is such an application which has not left any field to cover. In religion also digitalisation has help a lot to connect the people with their deity. Now from home onwards they can visit temple and see their God which they worship. India is land of Gods and deity. If it is say that religion and spirituality runs in the vein of Indian society than it will not go wrong. Digitalisation has help to the realisation of the common people with the blessing of the almighty. Many temples of India have adopted this technology to make people visit temple from their home only. Not only this they can purchase “Parshadam” and offer it to God from their home only. Even there is provision that this “Parshadam” will also delivered to their home. The big temples have also managed to get of the crowd by this digital application. They have also made possibility to reach those people who have faith in the any specific temple but due to some reason are not able to go the temple for visit, and even there are avenues for e-donation also for several temples. Therefore, digitalisation has open a new way for the all sectors of the country.

Conclusion - Digitalisation is the truth of the time nobody can deny. India has also understood this fact and started to apply this revolutionary technology to all its’ field. Now definitely it can be said that no any field is left unattended form the view of digitalisation. For banking to purchasing each and every sector has applied the digitalisation to reach their potential customer. But still India has long way to go. The slow pace of improvement of the quality of basic infrastructure, expressways, logistics, storage, postal delivery system and reliable supply of electricity have also hampered the growth of e-commerce in India. And the excessively cautious approach of Indian regulators towards disruptive technological innovations such as mobile money or ride-sharing services has made it

difficult for digital start-ups to enter new markets and achieve scale.¹¹ There is lot of work India has still to do in the field of digitalisation. Yes, it is correct that India has done some of the commendable work in the field of digitalisation which the world has to copy. Still the long way is waiting to cover seeing the huge mass of population of India. Thanks to its successful digital ID programme, Aadhaar, India scores higher than China in digital adoption by the government, but the need now is to use the platform that Aadhaar provides more widely and effectively.¹²

In coming times world will see lot more innovation and manifestation in the field of digitalisation by India. Still India is ahead from lots of country in the world in this field. In coming times, the world will witness some spectacular application in the field.

¹¹ Basu Kaushik.(2016, FEBRUARY 12).India's digital transformation, Retrieved from <https://www.thehindu.com/opinion/op-ed/indias-digital-transformation/article8224206.ece>

¹² Basu Kaushik.(2016, FEBRUARY 12).India's digital transformation, Retrieved from <https://www.thehindu.com/opinion/op-ed/indias-digital-transformation/article8224206.ece>

The vision of Startup-based on the powerful Ecosystem of AI, IoT, Data Science, and Cloud Platforms

Challenges and Opportunities in the Era of AI and IoT

Prof. Dr. Alex Khang

Prof. in Information Technology
Expert in AI, IoT and Data Science,
Vietnam

Recommending Entrepreneurship and
Innovation Vision and Strategy for
Economic Development in the coming
years

Startup's ideas will make breakthrough changes for developing economics to nation, society, and humanity on tomorrow.

IF YOU WANT TO GO FAST | GO ALONE
IF YOU WANT TO GO FAR | GO TOGETHER

EVERY passing day, many people have opened up new businesses so-called "Startup" around the world and they have been transforming the ideas and researches into useful services and products for humanity.

Startups are always finding and discovering things that do not yet exist

HOW the high-tech startups we have known are impacting and influence us in various profound ways.

The start point of entrepreneurship in startups' vision are they're not just selling their products or services but they're also selling a combination of product, value, innovation ideas, and brand experience.

in real life and offering types of services or products they can do best.

To start a new business, most entrepreneurs need to identify different behaviors of users in different cultures to participate in market segments or other industries that other businesses have not to exploit.

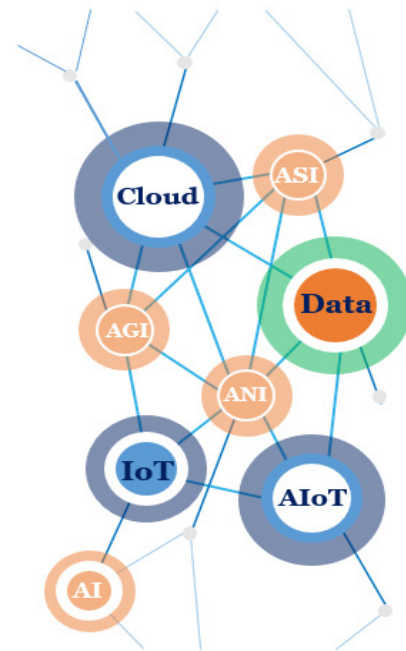
In order to survive and compete with competitors in the local and global market as well, startups often focus on innovation and often consider very important innovation reasons every time they have the opportunity.

Startups are always non-stop improving and non-stop developing an endless stream of value for their companies.

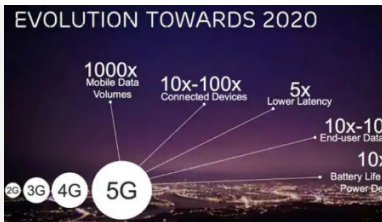
Emerging Technology and Startup's Opportunities

Accompanying with the 4th industrial revolution, the emergence of IoT devices (Internet of Things) coupled with AI (Artificial Intelligence) technology has helped the business's models will make disruptive changes for humanity and society in daily life.

IoT devices are the digital devices embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other systems over the internet, wireless or 4G, 5G, 6G networks.



IoT devices have become more intelligent and it will be called the Intelligence of Things (IoT 2.0) instead of IoT.



Picture Courtesy: METIS

At the end of 2020, there were approximately more than 26 billion IoT devices connected internet in the world.

In predict, this number will rise to 100 billion in 2025 and over 500 billion go online by 2030.

As experts in AI, if ML is considered a special type of IoT, the number of IoT devices in the world will be double.

Machine Learning (ML) and Deep Learning (DL) are the core of AI technologies that bring the ability to automatically identify patterns and detect anomalies in the data raw that specialized sensors, as well as smart devices for generating data patterns with greater accuracy.



*Source:
opensourceforu.com*

Currently, connected devices to private networks and public networks are constantly growing, there are currently eight popular types of IoT applications:

- **Consumer IoT (CIoT)**
- **Narrow Internet of Things (NIIoT)**
- **Industrial Robotic Internet of Things (RIoT)**
- **Smart Infrastructure IoT (SIIoT)**
- **Educational Internet of Things (EIIoT)**
- **Military Internet of Things (MIoT)**
- **Artificial Intelligence of Things (AIIoT)**
- **Special Machine Learning of Things (MLoT)**

AI, IoT, and Data Science Ecosystem

In an era of rapidly growing technological trends, they will be bran many opportunities of business for startup who are researching and working in AI, IoT, and Data Science.

All the data before or after processing from IoT device and Computer will be bundled up the packages and directly save to the concerning storage.

In the past, the single system may be able to monitor each unit of IoT data individually but would not be able to assess how these devices are working in relation to each other.

Today, cloud-based solutions are available to handle massive volumes of data emanating from both enterprise systems and connected types of IoT devices that have been provided by Amazon, Google, Salesforce, and Microsoft under the specific platform so-called IoT Data is a Service. It could be modeled, architected, stored, processed, analyzed, applied, and visualized in the same place.

Local Workforce and Global Challenges

Over the past two decades, the outsourcing market has been growing in different models and there are many companies from the third world country that has been developing IT services and productions from small scale to worldwide scope of operation.

“Who has started business in IT Industry and become big Company in the World today?”

Among them are the largest technology giants from India such as Infosys, HCL Technologies, Wipro, Tata Consultancy Services, Zensar Technologies, Sonata Software, Mphasis, MindTree, Reliance Industries, ITC Infotech, GlobalEdge Technologies, Tech Mahindra, Larsen & Toubro Infotech, Qess Corp, and Cygnet Infotech.

International corporations from rich countries like Japan, the European Union, and the US are still seeking outsourcing partners in the World to develop their digital transformation products, and IT workforces in India is one of the top priority options.



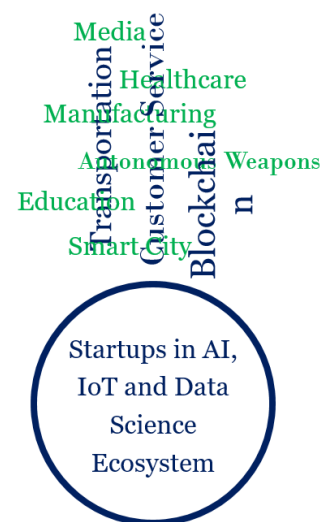
What Do You Plan to Startup in Computer Science field?

Software Development in general and Software Outsourcing Services in particular are capable of generating huge numbers of jobs about services or products for local and global market.

The emergence of AI, IoT, Data Science and Cloud Computing technologies has been providing a

POST COVID-19

The global pandemic of coronavirus disease 2019 (COVID-19), WFH model (work from home), ONM platform (online meeting and conference), LMS system (Learning and Teaching), and RDS tools (remote diagnostics support) have changed the daily awareness of people in life, new technologies and solutions for these needs are immense. This is a great opportunity for technology startups to write the next success story in the AI era.



Currently, they are participating in the value chain of IT products and services globally in general and the America in particular.

multi-platforms ecosystem for startups who have plans to get started up the realm of high-tech and delivery services, productions to every client.

Now, you have better opportunities and conditions of why you need to start a business from every context you get.



Top Indian CEOs of the World's Biggest IT Companies

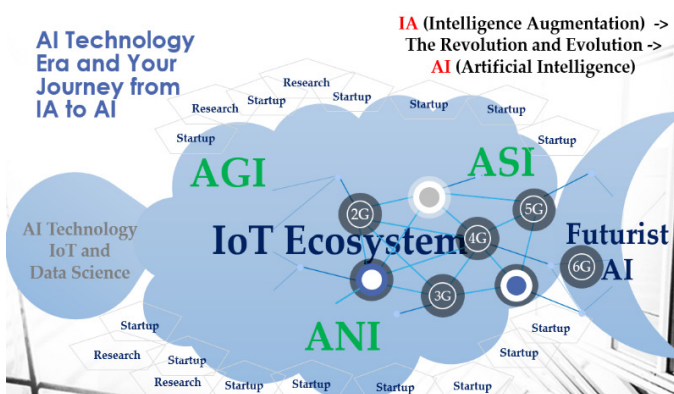
- Arvind Krishna, IBM Group.
- Sundar Pichai, Alphabet INC.
- Satya Nadella, Microsoft.
- Shantanu Narayen, Adobe Inc.
- Jayshree Ullal, Arista Networks.
- Rajeev Suri, Nokia Inc.

Local Opportunities and Abundant human resources

- Population more than 1.353 billion
- English Language Skills
- Young population
- Advanced Education
- High Range in University ranking
- Huge number of Science Researchers

Global Opportunities Coming up

- China's Closed. So Google Invests \$10 Billion In India - Source from <https://forbes.com>
- Google to Invest \$4.5 Billion in India's Jio Platforms - <https://www.wsj.com/>
- CEO Pichai Says Google Will Invest \$10 Billion in India - <https://www.bloomberg.com/>
- Amazon is launching a \$2 billion fund to invest in climate technologies - <https://www.cnbc.com/>
- Microsoft unveils \$ 400 million investment package for India - <https://www.dqweek.com/>
- Foxconn to invest \$1 billion in India amid Apple's gradual production - <https://www.timesnownews.com/>
- Facebook Invests \$5.7 Billion in India's Jio Platforms - <https://about.fb.com/>
- IBM to invest \$6 billion in India - <https://www.eetimes.com/ibm-to-invest-6-billion-in-india/#>
- Oracle Ups Investment in India, Opens Second Cloud Region in Hyderabad - <https://www.oracle.com/>



When you are ready to start up, set your goals, and think of two phrases of words

*“Think Big Start Small,
Do Fast and Faster”*

There are many ways you can call funding for your IT startup today.

Good luck and Congratulations to Indian.

DIGITAL Entrepreneurship



Hayri Uygun is presently working in Recep Tayyip Erdogan University Rize Turkey. He has 27 years of teaching and industry experience at various levels. He has attended many National and International conferences and seminars. He has published a couple of papers in National and International Journals. He has attended various workshops and FDPs. He is a Director & Editorial Board member of Tradepreneur Global Academic Platform Southampton UK. Editorial Board member of JSBT Journal Group. His research interests are in Marketing, Tourism Marketing, Communication, Consumer Behavior, International Market Research and his teaching areas are Marketing, Tourism Marketing, Public Relations, Communication, Introduction to Accounting, Accommodation Management Accounting, Kitchen Service Management, Food & Beverage Service Management, Human Resource Management.



Prof. Dr. Rashmi Gujrati is a Professor-Dean of Management in Tecnia Institutes of Advanced Studies NAAC Accredited Grade "A". She is a Department Head International Business and Institution's Innovation Council. (Tecnia Incubation Centre). She is a Researcher, Teacher Educator, Administrator. She has managerial skills in the direction of achieving the goal of success to stature the academic community and demonstrates ample credibility for educational leadership, strategic thinking, team building, and resources development for research and consultancy activities with emphasis on entrepreneurship skills contributing towards the development of the society. She has 30 years' experience in teaching. Her teaching areas are International Trade, Finance, Marketing and Entrepreneurship, Export & Import management, Business environment, Indian economy, Entrepreneurship, organization Behaviours, consumer behaviour, service marketing, Marketing management, specialized in International Business, Marketing and finance. She has significantly contributed to enhancing Management understanding by participating in over 90 management conferences, Symposia and Seminars, Workshops, FDPs, EDP by chairing technical sessions and delivering plenary and invited talks National and International. She has about 70 papers published in International Journals and 40 papers in National Journals and various chapters in Books. She is a Life member of Indian Commerce Association, Indian Accounting Association, Indian College Principals Association. She is a Regulatory Board Member, Scientific & Review Committee, Advisory Board, Editorial research project/trainer/consultant/researcher, AASE Member, Chung Yuan Christian University Taiwan, Regulatory Board, Reviewer & Scientific Board Committee member of InTraders Academic Platform, Sakarya Turkey, Laescuela Education Scientific & Research Synergy Foundation (RSF) Indonesia, (IJEFMS) Science Publish Group, USA, FSSER Malaysia, GI-SSF Malaysia, Reviewer IBIMA Association Spain, Common Ground Research Networks University of Illinois USA, Managing Director of Tradepreneur Academic Platform Southampton UK.

Digital Entrepreneurship

ISBN No 978-93-5416-918-2