



## Business and Entrepreneurial Development in a Highly Globalized and Digitalized Era

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### ABSTRACT

*The concept of entrepreneurship is directly involved with the economic development of the state, through the contribution to value and employment generation. Property development has become crucial idea for the business in providing opportunities and challenges. Entrepreneurial development contributes nearly, sixty percent employment share within the developed countries. The Indian government laid emphasis on entrepreneurial development by generating varied schemes such as- Make in India, Start-up India, Stand-up India, Mudra loan, SHG's to eliminate unemployment and poverty. India is a land of opportunities for entrepreneurial development with abundant supply of low-cost labour and technological advancement. Various sectors like infrastructure development, development of new airports; luxury hotels are currently making a brand-new scope for the event of entrepreneurship in India. Despite, being ample amount of entrepreneurial opportunities available, the country has challenges for its development. In this paper, researcher has tried bring out the foremost challenges and burning opportunities available for entrepreneurship development in India.*

**Keywords:** Entrepreneurship development, Business and economic development, International and digital era.

### INTRODUCTION

Entrepreneurship development is the procedure to enhance and upgrade the talent of entrepreneurs through various on the job and off the job training programs; the main focus is to increase the number of entrepreneurs. Entrepreneurial education is important for a prospering, successful and enduring social & economic development (Klinger and Schündeln, 2011; Harry Matlay and Dehghanpour Farashah, 2013) (Sk. Mahmudul Hasan, 2017). Entrepreneurship is the combination of drive, initiative, purposefulness, commitment, organization, and artistic efforts to outperform productivity (Acs et al., 2008) (Sk. Mahmudul Hasan, 2017). There are democratic mechanisms in public services that act as a discipline and reward to innovation together with community opinion (Potts, 2009) (Allwinkle, 2011) and also with urban planning coming up. It is advised that entrepreneurship is required for developing cities. Organizations and institutional establishments are necessary for facilitating the expansion of developing cities. However, most depend on the functioning of state government. A business person is "a person who creates new businesses, brings in new product to promote and/or develop new processes of production" (Nijkamp, 2003:396) (Audretsch, 2014). Entrepreneurs play a spirited role in cities because of their ability to influence modification. Property development is a crucial idea for industries providing opportunities and challenges. Increased awareness regarding non-renewable resource consumption, environment degradation, pollution and its impact on native population has emphasized the requirement for social transformation to enduring product and processes. Therefore, innovation and entrepreneurship are more and more being cited as important mechanisms for creating this transformation (Brugmann and Prahalad, 2007; Senge et al., 2007; Hart and Milstein, 1999; Wheeler et al., 2005; Brown, 2006; Homer-Dixon, 2006; Lovins et al., 2004; Vaitheeswaran, 2003). (Jeremy Hall, 2012) Albert Bandura's social psychological feature theory plays a vital role in the development of temperament through empirical learning, social expertise and reciprocal philosophical theory (Bandura, 1995) (Sk. Mahmudul Hasan, 2017). His findings have conjointly advised that an individual's self-efficiency plays a significant part in approaching the aim, activity, and challenges. The upliftment of digitalized surroundings has led to the development and improvement in living normal characterized by courtesy, openness to new solutions, dynamical operating conditions and new mindsets. The study focuses on completely different issues based on innovations for entrepreneurs and explains the working with examples and practices. Consequently, the study details a

framework that differentiates these innovation issues to satisfy the requirements at 2 crucial stages of the innovation method-1-Invention 2- Development.

First of all, they have to categorize on-line platforms and then develop an innovation process-based framework platform for entrepreneurs. Secondly, a geographical distribution shows that it is created a business less obsessed on geographical constraints. The measurable consequences on places and regions are placed at the base of the analysis. Case studies of corporations such as- Amazon, Dell, Li & Fung, and Volvo shows that geographically digital-driven production is result of each dispersion and collection dynamics. International firms and many organizations offer less weightage and to some extent-distance and time. Although, inventive and related activities stay centered on urban innovative ecological community like geographical region and Bangalore. These trends are created to be attainable with the event of a worldwide and integrated telecommunication network; as a result, it integrates the places and communities with the worldwide. However, threat of the digitalization should not be overstated because several cities, rural areas, are more rising and developing countries native development relies upon human capital instead of technological advancement. New digital technologies have changed the outlook character of uncertainty inherent in entrepreneurial processes and outcomes to an extent due to different ways of handling such uncertainty. This has lifted up necessary queries at the intersection of digital technologies and entrepreneurship-on digital entrepreneurship. The Indian government has introduced over 50+ start-up schemes in the past few years (A Comprehensive list of startup schemes introduced by the Indian government in the last few years., 2019). Each start-up encompasses a mission to spice up the Indian start-up scheme. At present, approximately 4,400 technology start-ups are there in India which is predicted to achieve over twelve thousand by the year 2020. Most of those start-ups weren't clear regarding the existence of promotion schemes, therefore, the govt., at Inc42 has detailed and elaborative list with the small print of those 50+ start-up schemes started by the government of India to support the Indian start-ups, SMEs, MSMEs, Businesses, analysis Institutes, Incubators, promoters, etc. These government start-ups operate underneath an extensive stretch from technology advancement verticals to agricultural technology, green technology, science and educational innovation and lots of additional. Following may be the list of start-up schemes enacted by the government of India and work underneath completely different departments run by different ministries. They're as-1-2013-May-Multiplier Grants theme (MGS), 2-2016-August-Performance and Credit Rating scheme, 3-2015-March-Aspire-Scheme for Promotion of Innovation, Entrepreneurship and Agro-industry, 4-2016-July- Atal Tinkering Laboratories (ATL) ,5-2015-November-Enhancement of competitiveness in the Indian Capital Goods Sector, 6-2014-March -National Clean Energy Fund (NCEF) Refinance, 7-2016-April -IREDA scheme for Discounting Energy Bills, 8-2015-July -Loan for rooftop solar PV Power projects, 9-2016-October- Credit Enhancement Guarantee scheme, 10-2014- Dairy Entrepreneurship Development scheme, 11-2016-September- 4E (End to End Energy Efficiency), 12-2016-February- Pradhan Mantri Mudra Yojana (PMMY),13-2016-April-Stand up India, 14-2015-August- SIDBI make in India Soft loan fund for micro, small and Medium Enterprises (SMILE). With this, the government of India has recently created and made an attempt to exchange programmes with foreign start-ups in countries like Federal Republic of Germany, SAARC nations which can reciprocally open chances of new opportunities for the shareholders within start-up scheme. The foremost reason is to form job opportunities. The subsequent are the rising and booming opportunities (Pravesh, 2017).

Agripreneurship- it's a supply of bread and butter to rural folks and a tool to eliminate poverty out of India. The agriculture sector of India has ample opportunities to provide agro product and sell into the worldwide market. Now, within the digitalized era and the technological advancement Agripreneurship is booming in India. Land and soil each are productive and fertile to provide product. As a result of this development, several company wage employees have left their high paid jobs and began operating towards the agripreneurship thereby generating an enormous quantity of profits.

Energy resolution- Energy is the main drive behind each idea. Therefore, there's an enormous demand for consumption that has led to the development of the start-up scheme to supply loan for rooftop solar PV panels. Several entrepreneurs have started operating in this sector to supply solar panels and their fitting on premises at affordable prices.

Social Venture- the social entrepreneurship idea is booming in India, as a result most sectors provide financial aid within the field of health, education, awareness program, women empowerment in India.

Tourism Entrepreneurship -India has been regarded as a place for spending holidays both for domestic and international tourists. The overall contribution is predicted to extend from Rs. 15.24 trillion in 2017 to Rs.

32.05 trillion in 2028. India ranks 7<sup>th</sup> among 184 countries of the world in terms of travel and tourism in 2017. With large opportunities in preceding sectors, the Indian entrepreneurs may search for exploiting their entrepreneurial capabilities in different sectors like -Organic Farming, Media, Packaging, gardening, Toys, health care sector, Biotechnology, writing product and Handicraft, farm business, Mineral mining, husbandry, drinkable & Alcohol, etc.

### CONCLUSION

The Indian entrepreneurs face issues and challenges to survive within the extremely competitive market because of lack of infrastructural growth, lack of recent and upgraded technology and its application, inadequate money services. Also, facing issues within the selling of product because of a scarcity of data of recent marketing management tools and techniques. Thus, for the success of entrepreneurship, a joint effort ought to be created by each The Central Government and The State through the promotion of the digital surroundings, its employment, and accessibility.

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