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A Study on the Milestones in the History of Entrepreneurship in Telangana.

S. Madhavalatha * and Prof. P.Krishnama Chary**

*Associate Professor, Badruka College PG Centre, Kachiguda Station Road, Kachiguda, Hyderabad-500027.

** Professor, Dept of Business Management, Chaitanya Deemed University, Hanamkonda, Warangal.

Abstract: The study focused on identifying the time-to-time changes in Entrepreneurial development with a great initiation of the government and several NGOs in uplifting the entrepreneurship status in India. Starting from evolution of enterprise structure during British Government to new millennium era of 21st century there are various stages of growing entrepreneurship which involves several policies, programs, schemes, and different amendments in industrial laws. The accelerated progress of entrepreneurship development in India from both Men and Women entrepreneurs reached benchmark level since fifth five-year plan. Government of India contributed a large to reach the target growth of entrepreneurship in terms of funding for entrepreneurs at low rate of interest, subsidised raw material, tax concession, awareness programmes for new Start-Ups, conducted Training and Development programmes to improve their entrepreneurial skills.

Key words: *Development programmes, Entrepreneurship, Government policies,*

Introduction: The term entrepreneurship refers an individual ability to contribute their efforts in transforming a creative and innovative idea into commercialization which involves risk, ability to plan and manage the business activities to reach predetermined goals. Entrepreneurship development is a process which consists of skill and knowledge enhancement of individual entrepreneurs to manage business actions with. risk and uncertainty. Entrepreneurship plays a key role in promoting economic growth and economic development by contributing huge source of income.

Assist the economic condition with a wide scope of employment generation and which is a very important reason for the government to focus on development of entrepreneurship. It also supports the government in poverty eradication process by creating income source to the needy people and which leads to promote standard of living.

The Entrepreneurship era in India shined with Handicrafts and Handlooms. New status of entrepreneurship started during British government period in selected fields like shipbuilding, steel manufacturing and textiles. Manufacturing of goods choose later by Vishay's and Jains, After independence Government initiated various promotional programs for entrepreneurial development. First step launched in 1956 industrial policy resolution with several amendments made in existing industrial policies and structures.

Recognised the role of entrepreneurship during 5th five-year plan (1969) and introduced different EDPs (Entrepreneurial Development Programs) to support, protect and motivate entrepreneurs.

- National Alliance of Young Entrepreneurs (NAYE),
- Prime Minister's Rojgar Yojana (PMRY),
- Integrated Rural Development Program (IRDP),
- Women's Development Corporation Scheme (WDCS),
- Entrepreneurial Development programs (EDP),
- Khadi and Village Industries Commission (KVIC),
- Micro Small and Medium Enterprises (MSMEs),
- Development organization, (NGOs).
- Training program for Rural Youth to generate Self Employment (TRYSEM),

The Telangana government launched various schemes to empower entrepreneurs since 1990 Trade Related Entrepreneurship and Development (TREAD) for training, counselling, and sponsor 30% of total project cost to empower women entrepreneurs and remaining 70% sponsorship from other financial sources under Government approval.

Objectives:

- To study the development of Entrepreneurship.
- To observe the significant growth of Entrepreneurship in India in general and Telangana in particular.
- To study the recent trends in Entrepreneurship.

Research methodology: The analysis is based on the secondary data as a descriptive study.

Review of Literature:

Reddy, Krishna Vardhan (2021) People generally nuisance that COVID 19 is said to be divine chastisement, which is unleashed on mankind in the present times. Such accepted wisdom has stretched profusely and finally have turn out to be the grounds of distress, pessimism and anguish in the minds of individuals around the sphere, majority of individuals started visualizing that the life has come to an end. It is thunderous fact that this COVID 19 pandemic is type of astonish conduct by the originator to rouse individuals' intellect. The concept should not be viewed as end rather to be treated as means, COVID 19 has given a chance to pause, feel rational and reverberate accordingly. In present context individuals have become remote too hasty in their pursuit of avariciousness and such pandemics and epidemics are like being nudged out of their trance. If they comprehend to its magnitude, probably it may give the impression like a jiffy charter of their lives, which are prearranged to stimulate individuals' intellect and oblige them to reengineer about their priorities in their own life, as reengineering no doubt will certainly help in learning and discovering innovative thoughts. Hence, this COVID 19 pandemic is a blessing in disguise, which will not only help individual to reengineer their skills and capabilities but also will help to course-correct and fabricate affirmative loom to existence.

McGowan, 2012: The concept of entrepreneurship has existed for some time, we are observing a revival in different fields of Entrepreneurship programs. Big firms are converting into alternative organizational forms to participate in the global economy. High growth in jobs today derives from small to medium-size businesses. Entrepreneurship and managing organizations are closely interlinked.

Dalborg, 2015: Entrepreneurship and business creation form the daily life for millions of people around the world. Owners of the unit have specific goals for supportive measures relying on which qualitative boom platform they are attempting to set up and secure. The ordinary motives have a look at turned into to research women-owned corporations from a existence cycle angle and with a qualitative boom approach.

Cabrera and Mauricio, 2017: The findings of pertinent investigations highlight the importance of women's entrepreneurship for national economic growth and social well-being. While female entrepreneurship has risen significantly over the past decade, its growth rate is two-thirds' that of its male counterpart.

Sutter, Bruton and Chen, 2018: Poverty stays to be a major challenge for humankind. An understanding of entrepreneurship as a solution to ultimate poverty is still in its early stages. Scholars are making dramatic progress understanding entrepreneurship and the alleviation of extreme poverty. And strongly encourage future focus on poverty and entrepreneurship. The ways that institutions and social structures facilitate or restrict opportunity recognition, especially among the marginalized. Entrepreneurship can make the social/institutional context more comprehensive.

Goyal, Sergi and Esposito, 2018: The need and significance of business development services in the success and growth of micro, small and medium enterprises is not a new idea. MSMEs constitute more than 90% of the total enterprises in most of the countries and create significant contribution in generating employment as well as GDP output. The dynamic nature of competition and increasing focus on globalization insist the increasing role of private BDS providers. BDS providers need to adopt a wider collaborative approach with diverse stakeholders to minimize the resource limitations.

Shrivastava, 2019: Women entrepreneurship development occupied a crucial part in human resource development. The development of women entrepreneurship is very at a low level in India. Concern to the existing Women Entrepreneurship, Women aware of their presence, their rights, and their work condition. Women of middle class are not too enthusiastic to modify their positions, but the growth is visible among upper class families in urban areas. The study discussed the issues and barriers associated with woman entrepreneurship in high-technology sector and how the advancement of engineering and technology educational proposals can support the development of high-technology lady entrepreneurship. The study offered several suitable interferences which provide for both entrepreneurship and technical fields need future development.

Johnson, 2021: Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges in global markets and be capable to maintain and struggle for superiority in the entrepreneurial field. The study connecting the first-generation women entrepreneurs and the comparative strengths, weaknesses, opportunities, and threats that can be faced in future.

Mahto and McDowell, 2018: Economic progress and growth are powerfully connected with entrepreneurship. The importance of entrepreneurial activity to a region or a state's economic success has been well recognised in the literature and business exits. The theoretical model explains how non-entrepreneurs develop entrepreneurial motivation to become entrepreneurs. Most of the studies available on entrepreneur or initiator uniqueness assumes the identity is stable. The study proposed that non-entrepreneur to entrepreneur conversion occurs due to change in individuality.

(Entrepreneurship and Innovation in the Digital Era, 2019) Management and information technology are the suitable areas for the emerging fields like Entrepreneurship and innovation. Most of the papers implemented the quantitative and qualitative approaches. The objective of this study is to bring together various sides of research interests surrounding innovation and entrepreneurship in the era of digitization.

Discussion: Entrepreneurship concept is a widely accepted solution for poverty eradication process. There are several articles published on entrepreneurship development concept with underlying perspectives as a remedy (immediate solution resource), reform (required institutional change) and revolution (change in basic assumption of the concept). There is a need to go for extensive research with new insights and opportunities for future research.

To study the factors which affect entrepreneurial development in changing business environment to create a new platform for new future research. Many researchers focused on general entrepreneurial characteristics like personality, risk taking capacity, challenging ability, dynamism, leadership skills and entrepreneurial intelligence, etc. Most of these studies aim for developed economies. Very few are concentrated on Indian perspective. There is a wide scope for this topic in future due to dynamic changes from time to time.

Since 2020, the major changes in entrepreneurship trends are automation/digitization, business collaboration, customer service focus, diversification, focus on R&D and innovation. Entrepreneurs bring economic growth and prosperity in the country through generation of employment opportunities, capital, and wealth creation, increasing per capita income and GDP. Entrepreneurship also support in improvement by boosting the standard of living, growth of infrastructural facilities, forward and backward relations in society,

Entrepreneurs play a crucial and unique role in bringing about social stability and balanced regional development through absorption of workforce in industries, removal of poverty, improving health and education facilities, creating fair competition, equitable distribution of income, creation of social infrastructures, empowering women and weaker sections of the society and supply of qualitative goods and services. Transporting new ideas, combinations, products techniques, organizations, new markets, making full use of technical knowledge, balanced growth, systematic innovation, implementation of managerial skills, and play a crucial role in encouraging entrepreneurship and economic development.

Entrepreneurs play a significant role in generation of employment opportunities by establishing new units in manufacturing, trading, and service sectors, supporting small scale industries to utilizing the surplus labour force. Entrepreneurs are innovators in building demand They are market makers, inventors of capital, and developers of opportunity and producers of new technology. They try to find the unique product, present the novel design. They change technical boundaries and restructure public needs.

Liberalization, privatization, and globalization [LPG] has unlocked the field of export promotion and import substitution to entrepreneurs by establishing industries producing import substitution goods, establish new industries, especially for exports. Entrepreneurs focus their attention to manufacture service through indigenous technology, skill, resources, and experiences. They are agents of change in a market.

Recent trends in Entrepreneurship Development

1 Digitisation & Automation: Technology is making its existence felt across sectors, digitisation and automation of business processes will be adapted faster by smaller start-ups and entrepreneurs.

2 Business Collaborations: Consumer is inferior for choice between Indian and international brands. With the flexibility to access similar products and services in online and traditional platforms, entrepreneurs and start-ups creating methods to struggle competition and succeed.

3 Customer Service focus: Motivated by competition, modern entrepreneurs and businesses are awakening the need of fetching with their customers and building a reliable base. More than products, customer service approach has become dynamic to flourish and expand the business. A trend is set to change the consumer buying patterns and drive growth.

4 Diversification: Focusing on niche product and service offerings to collaborations and outsourcing the non-core areas of business, entrepreneurs have adopted different means to remain relevant to their idealistic consumer base. A new trend of diversification, where entrepreneurs are increasingly opting for multiple businesses not only diversified in nature but are also independent and extremely separate from the main business. Apart from enhancing their business skills, this trend also develops and offer superior business opportunity to entrepreneurs.

5 Focus on R&D/ Innovation: Access to the latest know-how using digital learning and global knowledge exchange platforms, increasing number of businesses need continuous learning and innovation. The trend is set to rise, with more and more businesses investing time and resources to study, implement, and improve their product and service offerings, which leads growth potential and possibilities for international expansion.

The young generation showing enthusiasm towards new start-up culture in trend. There are various reasons boosting up the trend of entrepreneurship in India for the new generation. Young entrepreneurship in India incorporates loads of new ideas, most prominent in the minds, The arrival of strong entrepreneurial structures offering access to capital and effective legislative, mature markets can setup existing ventures and make completely new ones. Google, Facebook, Twitter, and Virgin Airlines are few models.

A supportive environment is increasingly basic for effective enterprise. The perfect entrepreneurial environment contains five columns: Access to subsidizing; an entrepreneurial culture; steady administrative and charge systems; instructive frameworks that help enterprises.

As per the new definition of MSME, there is a wide expansion in ceiling of investment and turnover rate for micro, small and medium enterprises to increase financial support for entrepreneurs

- Micro- Investment 1 Crore and turnover 5 Crores.
- Small- Investment 10 Crores and turnover 50 Crores.
- Medium- Investment 50 Crores and turnover 250 Crores.

Conclusion: After several studies of recent trends, it was finally concluded that there is still a huge requirement of Government initiation towards growth of entrepreneurship in India especially in Telangana region.

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