

Developing Policies for Indian Entrepreneurs

Vivek Mishra, T K Jain



Abstract: Now a day's term entrepreneurship not a new term for this world, everyone has seen its magic, effect not only in India but all over the world. This paper contributes the effects which entrepreneurship (Lundstrom and Stevenson (2005) has on improving economic conditions of country and what all the fields left yet where future research can be done. It also helps in explaining meaning of entrepreneurship policy, its effect on economy and how a government should create a policy so it can help entrepreneurs' policy to grow.

Key words: Policy entrepreneurship; Indian entrepreneurs; Business in India.

I. INTRODUCTION

Entrepreneurship is considered to be a dimension of strategic posture. This involves firm's risk taking capacity, its ability to be competitively aggressive, proactive manners, and products innovative. There are many factors which effects entrepreneurship in India. Firstly, external variable which includes, environmental dynamism, environmental hostility & technological sophistication. Secondly, internal variables which includes top management values, organisational resources, organisational culture and resources. (Vivek Mishra, 2016) Except these roles of government taxes, sponsorships, grants and government policies play important role in growth of entrepreneurs in India. Entrepreneurship and small business development are central core of economy of particular country which are giving its entrepreneurs a keen interest and better chance of an improved economy. In acknowledgement of the need for entrepreneurship policies, many countries have executed both general and specific policies to promote entrepreneurial activities. General policies such as tax rates, labour laws, and market regulations have molded the entrepreneurship environment to a great extent in different economies. Also, some important policies have been specially beleaguered to enhance entrepreneurship. For instance, the Small Business Innovation Research (SBIR) program established in America elevated the survival and growth rates of SMEs in the region (Gilbert, Audretsch, & McDougall, 2004). In Europe, the Department for Trade and Industry (DTI) develop policies to promote entrepreneurial activities and encourage SMEs to trade internationally (Wright, Westhead, & Ucbasaran, 2007). In field of business, policy entrepreneurship involves people taking risk in order to create new business ventures, to gain advantage of their competitors, and to maximize their profits. The term policy entrepreneur may refers to someone who found new business /policy project, or a businessman who seeks to gain profit through subsidies, protectionism, government contracts or other such favourable arrangements with government through personal influence (also known as rent seeker).

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*Correspondence Author(s)

Vivek Mishra, Research Scholar, Suresh Gyan Vihar University, Jaipur, India. E-mail: dr_vivek_mishra@yahoo.com

T K Jain, Suresh Gyan Vihar University, Jaipur, India.

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everyone has not only recognised its magic but also seen long lasting positive effects on economy of countries. On one hand, where it has given income to nationalised banks and international banks, by enjoying interest on loans taken by entrepreneurs for developing industrial set-ups, on the other hand, it provides job to labours, small merchants, non professional (Ketzer, 2003) and professionals in factories and industries. Not only entrepreneurs but government of different states and cities are taking interest in promoting entrepreneurship (Shane & Ventakaraman, 2000). Governments are busy in finding relationship between growing entrepreneurship and improved socio-economic conditions. There are many countries like Australia, America (Isenberg, 2010) and Canada, Israel (Senor & Singer, 2009) which have proved giving enhancement to local vendor ships and entrepreneurs through policy makings has given direct positive impact on their economic and financial growth.

Entrepreneurship policy can be described as policy which helps in starting a start-up, helps to continue it and motivate entrepreneur (Lundstrom & Stevenson, 2005) to bring good results as end result for process of entrepreneurship. It should not only help in economic development of people but should also help in promoting skills, opportunities and growth in their life.

Not only policies help in promoting entrepreneurs but its self motivation of individual persons, which plays a big role in getting success, you need skills, motivation, local personal network to utilize advantages of policies.

Now budding nations like India are planning to promote entrepreneurs, but still they lack knowledge about how to create policies which help in promoting entrepreneurs. In this paper, we will try to focus on areas which are require to highlight to promote entrepreneurship (Vivek Mishra, 2018) in developing nations like India.

Step 1. By promoting MSME (Micro, Small and Medium Enterprises)

- A) By encouraging and helping small firms to promote their business, through providing them a common platform for regular meet ups as held in New Delhi every year in Pragati Maidan. Sometimes, by organising small get together like expo (exhibitions) in big cities like Jaipur.
- B) By providing them environment for R&D, helping small firms in adopting new technologies.
- C) Giving them some or other kind of financial help.

Step 2. By creating entrepreneur friendly policies....

- A) By giving entrepreneurs, tax free lands, for developing industries,
- B) Giving electricity at reduced cost,
- C) Giving free insurance coverage to labourers and their children who are working under such entrepreneurs



D) By promoting their business and products , by inviting end users from different other states of country like in lab expos and hat bazaars

Government of all states and countries should help entrepreneurs, (Lundstrom & Stevenson, 2005) by creating policies, which help in

- 1) Entrepreneurship promotion
- 2) Create a ground for boosting start ups like oasis in Jaipur at sitapura
- 3) Providing easy and quick financing
- 4) Entrepreneur education
- 5) Getting help from bureaucrat

In people, specially unskilled & illiterate, mainly in remote village areas, people should be motivated to become entrepreneur (Audretsch, 2009), so that poverty will subside and it will promote entrepreneurship.

Creating ground for boosting start up is essential as it is done in OASIS incubation centre in Jaipur at Sitapura, as various people from different cultures comes and share their problems and seeks for the solutions for such problems.

Providing, easy and quick financing is essential step ,as it helps entrepreneur to grow at faster rate, in places like OASIS , angel investors and other investor come and meet new entrepreneurs and help them by investing in their projects and in return they share their profit with investors if start-up works well. Such investment not only helps start ups in their expansions but also helps in purchasing latest and advanced tools and equipments for their extraordinary growth. Providing latest knowledge about equipments and instruments, is equally important, giving them technical knowhow is also important, like they are provided latest computers and technologies by government in current scenario, so that entrepreneurs can perform better with latest technologies. Getting help from bureaucrat is also very essential step for success of entrepreneurs and entrepreneurship policy , as loan is sanctioned , but amount is not paid to entrepreneur is also, leads to set back for entrepreneur. Bureaucrat should look in to such matters and find if such technical deficiency matter comes, they should eradicate such deficiencies by providing help to entrepreneurs, by giving them technical expertise of relative business. Various NGOs should also promote women entrepreneurship (Vivek Mishra, 2018), for this purpose they can develop incubation centres, women entrepreneur network and should make their infrastructure women friendly.

II. FRAMEWORK OF ENTREPRENEURSHIP POLICY IN INDIA

Policies are framed by both central and state government in India, run through ministries, main power is in hand of politicians and these are executed through bureaucrats. Main ministry department to look after policies related to entrepreneurship is MSDE (ministry of skill development and entrepreneurship).

India is second in number in terms of population ,in world , with diversified culture and too many religions , which sometimes add spice to business of entrepreneur due to extra support from his local people or caste or some times ,makes it dirty game , in India is growing and hence helps in improving its socioeconomic conditions .

So, policies at both levels, government level, should be made such that, it should help all people (Audretsch, 2009), such policies should dynamically create a positive impact on socio economic conditions of entrepreneurs as well as whole nation.

III. RESULT

This is an exploratory study in which researcher has tried to study basic characteristics and qualities of successful policy entrepreneur. In this process ,first task was to identify policy entrepreneurs using judgment sampling ,referencing ,we have identified 30 entrepreneurs and contacted them ,and carried out detailed in depth interviews ,we followed unstructured approach in interviews and based on whatever responses were there ,we came to know what policy entrepreneurship is , then researcher took content analysis of detailed contents and detailed case studies were analyzed ,every information about policy entrepreneur was collected and analyzed and based on detailed content analysis, various characteristics of policy entrepreneur and factor that leads to policy entrepreneurship were identified .

Based on these detailed and comprehensive assessment scale was prepared, the researcher tried to identify reliability and validity of that scale, and to test the scale 30 policy entrepreneurs and 30 non entrepreneurs (other people) contacted. Scale was administrated on them. The liability and validity of scale by using statistical tools, scale was further analyzed. Based on data collected ,detailed factor analysis was carried out ,initially , there were 21 factors that were identified based on the qualitative studies ,later on ,after administration of scale , there were only 8 factors , that explained almost 77% variables ,with regard to the study ,and that helped researcher in identifying 8 most important variables or characteristic (Hard working , Enjoy what they do , team work , leadership quality, good competitor, sincerity ,self motivated ,self promoter) that are related to policy entrepreneur . So, researcher concludes with model, that policy entrepreneur should have those 8 characteristics which have been identified based on this study. The research is an exploratory study and first study of its kind and therefore researcher recommends that in future, more detailed and comprehensive studies may be carried out in this field, so that more detailed aspects may be explored in regard to this field. In the future, detailed studies using experimental mode of study or analytical mode of studies may be conducted, that may help understand field of policy entrepreneurship in greater detail.

IV. DISCUSSION

Hard working nature is seen in all successful policy entrepreneurs. Good Policy entrepreneurs always enjoy their work. A policy entrepreneur is a good leader too; Sincerity towards work as well as for their business is required. They are always self motivated. A keen analysis approach for the market is needed, Promotion of own works by himself /herself is one of good quality needed by policy entrepreneur, and Clarity in vision is essential component for being entrepreneur.



Policies constructed to rectify market failures which may be subjected to limitations that at times make them expensive and unproductive. Public choice theory is regularly used to make such assessments by taking the core economic notions of scarcity and rational self-maximizing behaviour into the empire of policy (Mueller, 2003).

Innovative ideas keeps entrepreneur ahead of their competitors, Courageous attitude helps entrepreneurs to investment big and received big. Vendors rely more on entrepreneurs with Positive Business Image. Key to success for every entrepreneur is Good administrative policy. For a start up, to grow, it is important to know customer & his/her choice. For image of successful entrepreneurs, a solid rock reputation is required from your costumers, investors and other stack holders, for long term success of firm; entrepreneur should have command on monetary management. Entrepreneur should not be Accessible to team, customer, & loves to be in market than office. Entrepreneur with strong empathy skills are also more productive and innovative. For dealing with vendors, customers, and employees, a successful entrepreneur needs to be able to be fair with those they do business with. An entrepreneur has to negotiate on some decisions for getting better results in business. Negotiation skills cannot be neglected. A comparative study of USOs and corporate spin-offs by Wennberg et al. (2011) reported that industrial experience of scientists, though seldom possessed, is vital for the success of USOs. Further, the employment of external affairs such as 'surrogate entrepreneurs' from industry to work with researchers has been decorated as potentially more fruitful. It has been reported that spill over theory of entrepreneurship, the decision to become an entrepreneur can be an endogenous retort to knowledge created, but not commercialized, in an unavoidable organization. Based on these observations, the entrepreneur serves as a conduit for the spill over of knowledge (Klepper, 2016). Benz and Frey (2008a) reported that more encouraging work and greater autonomy are mostly responsible for the variations in job satisfaction which scores between entrepreneurs and employees.

V. CONCLUSION

Creating a policy is not a single step, rather it is a multifactorial step, no one point can be highlighted or no one point can be suppressed. Before making a policy , it goes to various steps like it passes through various departments (finance , budget , administration etc), one have to check other running policies too ,and then suggestions are taken from stack holders.

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