

Recent Trends in Entrepreneurship

Dr. Amardeep Bajpai

Lecturer, Department of Commerce

Vidya Prasarak Mandal's Amolakchand Mahavidyalaya, Yavatmal, Maharashtra, India

Abstract: *Intrapreneurship is the process in which big corporate encourage entrepreneurial characteristics in their own managers. Intrapreneurs are intra-corporate entrepreneurs. They have a desire to achieve. If they are not provided with freedom, autonomy, adequate resources; they leave the organization and launch their own ventures. They are creative. With their creative ideas, they enable their companies to adapt to the changing environment and achieve growth and prosperity. Rural entrepreneurship plays an important role for economic development in developing countries like India. Rural entrepreneurship helps in development of backward regions and removes poverty. Rural entrepreneurs need support for infrastructure development, investment in agriculture, promotion of non-farm rural activities, education, health services, etc. Social entrepreneurs are interested in social mission. They create and sustain social value by engaging in the process of innovation and adaptation. They tackle a social need that is unattended by others. They create new social opportunities. They bring about social changes. They strive to maximize some form of social impact. They face numerous difficulties in fulfilling their social mission. Women entrepreneurs are mainly motivated by economic incentives, desire for independence, and better social status. They get satisfaction, economic independence, and flexibility of operations, work location and working hours through entrepreneurship. In addition to the problems faced by entrepreneurs in general, they have to face additional problems related to their womanhood. They have to maintain an appropriate degree of workhome balance.*

Keywords: Intrapreneurship, Environment, Economic Development, Social Mission, Independence, Entrepreneurs

I. INTRODUCTION

“The greatest difficulty in the world is not for people to accept new ideas, but to make them forget about old ideas”

– John Maynard Keynes

Entrepreneurship falls under the wide field of social sciences. It is not like basic science. Much of the research is applied and related with multiple fields. It is difficult to generalize theory.

Prior to last three to four decades, large corporations were the primary providers of employment. Consequently, study, research, training, analysis was centered around large corporations – their management, their problems, strategies and issues related with their employees. Comparatively few studies were conducted on small enterprises, entrepreneurs and their problems. In the last few decades, entrepreneurship has been attracting the attention of government, academicians, and researchers. Government has realized the significance of entrepreneurship and small business for economic development. This resulted into development of various policies, institutions, associations, schemes, incentives for facilitating development of entrepreneurship. Researchers have started working on various areas of entrepreneurship.

II. OBJECTIVES

- To learn about the recent trends in entrepreneurship such as
- Be aware about the need and importance of Intrapreneurship.
- Explain the difference between Intrapreneurs and Entrepreneurs.
- Know the meaning and significance of social entrepreneurship.
- Be familiar with problems and prospects of women entrepreneurship.
- Understand the opportunities available for rural entrepreneurs.

III. INTRAPRENEURSHIP

Entrepreneurship is considered synonymous with small business. Entrepreneurship development is supposed to be directed at development of small business. However, it is beyond that. It not only prepares people to develop small business, but it enables them to excel in whatever they do. It facilitates them to strive towards perfection. It includes independent thinking and risk taking attitude. It nurtures enterprising spirit among persons. Basically entrepreneurship development is development of enterprising personality. Study of entrepreneurship is meant for motivating and encouraging entrepreneurs. It attempts to create awareness and sensitize prospective entrepreneurs. The objectives are to make students identify themselves with entrepreneurial personalities, to make them appraise their own skills.

In the society, along with entrepreneurs, there is a need of enterprising, dynamic, innovative managers and business leaders. Society needs not just managers who are traditional, rigid in their approach and perform the activities in a routine manner so as to manage the show. On the other hand, entrepreneurial managers are required everywhere. Managers with entrepreneurial outlook, managers with innovative ideas are needed. Managers have to train themselves as intrapreneurs–entrepreneurs within corporate. With entrepreneurial mindset and innovative outlook only, challenges of the dynamic environment can be met.

In the late seventies the phenomenon of corporate brain drain was seen worldwide. Highly paid experienced executives resigned their jobs to start their own small business. The entrepreneurial talent could not be utilized in the corporate set up. Their creative ideas and innovations were not accepted in the corporate. For experimenting with their ideas and initiatives, they had to find out the outlet in the form of entrepreneurial ventures. Entrepreneurial culture implies a set of values, norms and traits that are conducive to the growth of entrepreneurship. Corporate culture focuses on emergence of new opportunities. It adopts the means of capitalizing on them; it creates organization structure which is appropriate for pursuing the opportunities. Entrepreneurial culture should be differentiated from administrative culture. Administrative culture is the corporate culture which focuses on existing opportunities, organizational structures and control procedures. An ideal administrator would ask such questions as “what resources do I control? What structure determines our organization’s relationship to its market? How can I minimize the impact of others on my ability to perform? What opportunity is appropriate?” on the other hand, an ideal entrepreneur is concerned with very different questions such as “where is the opportunity? How do I capitalize on it? What resources do I need? How do I gain control over them? What structure is the best?”

IV. DISTINCTION BETWEEN AN ENTREPRENEUR AND INTRAPRENEUR

Intrapreneurship is the practice of entrepreneurship within an existing enterprise. Is it really different from entrepreneurship? What exactly is the difference? Is there something in common? Let us see.

Entrepreneurial mindset is the common thread between intrapreneurship and entrepreneurship. However, there are several inherent differences between these two dimensions which are discussed below:

Both the entrepreneur and the intrapreneur are creative and innovative. Both of them perform the function of organization and management. But the context within which they operate and the degree of risk they bear are different.

An entrepreneur is an independent businessman who bears entire risk of his/her business. He/she has to arrange for the investment on his/her own whereas intrapreneur need not invest directly. An intrapreneur is an organization employee and need not bear business risk. He/she works from within his/her organization. Intrapreneurs bear no financial risk, no personal risk. There is no sharing of profit or loss. They already are employed and receive a steady income with benefits. They are more secure having a special position within large enterprises. Intrapreneurs create new products/services/new ventures. Their reward is limited to promotions or bonus.

Entrepreneurs build their enterprises from scratch. They have a limited access to resources. Intrapreneurs have the support of their parent organizations with good access to various resources. They get resources, technical aid, support as well as encouragement from their parent organizations. They benefit from being a part of networking within their parent organizations.

Both entrepreneurs and intrapreneurs seek autonomy and freedom. They have a fairly long-term perspective. Entrepreneurs are more independent in decision making. There is no framework available for them. They are free thinkers. Intrapreneurs are free to think out –of the-box but they are accountable for their ideas, activities, decisions and

actions. They have to work within organizational framework considering existing business priorities. They have to report to their superiors. They are required to be careful about corporate history, corporate culture, corporate hierarchy, corporate practices, rules and regulations of their organizations.

Entrepreneurs search markets to acquire resources for new ventures whereas intrapreneurs look for utilized/idle organizational resources. They need to sell their own ideas and gather approval in the light of existing business priorities of the enterprises. An intrapreneur or corporate entrepreneur has personality traits like entrepreneurs who work independently on their own. Intrapreneurs are organizational employees with entrepreneurial talent. Both these personalities are creative. Both of them have basic entrepreneurial traits, and instincts. Regarding entrepreneurial skills; the ability to identify opportunities and trace required resources to exploit the promising opportunities, the drive to organize those resources together and maintain the productive combination of those resources for the sake of a gainful productive activity is commonly present in both of them. But the propensity and willingness to take risks is not prominent in intrapreneurs whereas entrepreneurs are risk takers. Intrapreneurs do not have the courage to work independently; however, within the secured environment, they can initiate and launch their own innovative ideas and experiment with new ventures/designs/processes, etc. He/she understands organizational hierarchy and power structure within organizations. He/she is capable of convincing influential people, the superiors and other stakeholders and skillfully gets the things done through them. He/she needs excellent networking skills. He/she always work in the light of the corporate strategy, philosophy and value systems.

V. SOCIAL ENTREPRENEURSHIP

Entrepreneurship has been a well-defined area within economic theory since Schumpeter published his seminal work in 1911. But social entrepreneurship was not a core element in such general entrepreneurship theory. It was very rarely mentioned or referred in textbooks or review articles on entrepreneurship. Steyart and Hjorth stress that research on and development of social entrepreneurship was undertaken, until recent years, by scholars and experts who typically did not belong to the field of entrepreneurship. Lepoutre and others point to the fact that research in the field is characterized by case studies and success stories, and lacks a theoretical base and therefore generalizability.

Business schools and universities are launching various education programs in social entrepreneurship and social enterprise. Academicians and practitioners in the area are taking interest in this field. Research on entrepreneurship was, in its initial phase, driven in the USA and Europe by practitioners and researchers. The field is composed of a mixture of common trends and backgrounds on one hand, and of a considerable amount of variation in the ways social entrepreneurship is emerging.

The term 'social entrepreneur' is new in its usage, but the practice of social entrepreneurship is not new. Florence Nightingale, who revolutionized the theory of hospital conditions in the late 1800s and John Durand, who started working with mentally retarded people in the early 1960s, are the examples of exceptional persons bringing about social change whom we label today as social entrepreneurs. According to Nicholls, the term 'social entrepreneur' was first introduced in 1972 by Banks, who noted that social problems could also be deployed by managerial practices. According to Leviner, Crutchfield and Wells; William Drayton first coined the phrase, 'social entrepreneurship' for which he later received a MacArthur Foundation Fellowship commonly known as 'genius' grant. For Drayton, the term social entrepreneur describes an individual who conceives of and relentlessly pursues a new idea designed to solve societal problems on a very wide scale by changing the systems that undergird the problems. This definition includes two main elements. First, the entrepreneur must seek to creation of new ideas, and its impact on a wide societal scale; he/she will not rest until the new idea has been broadly adopted at the national and even international level. Second, the entrepreneur must seek systemic change, defined as the fundamental reform of existing societal systems and/or the creation of new ones. In the words of Drayton, "The job of a social entrepreneur is to recognize when a part of society is stuck and to provide new ways to get it unstuck. He or she finds what is not working and solves the problem by changing the system, spreading the solution and persuading entire societies to take new leaps. Social entrepreneurs are not content just to give a fish or teach how to fish. They will not rest until they have revolutionized the fishing industry".

Social entrepreneurs are creative. They have vision. They are capable of implementing their problem solving ideas into actual practice. They have systems -changing new ideas. Such ideas have the potential to profoundly change the practices of a particular field. They see opportunities for change and innovation and devote themselves completely for making that change happen. They have the patience and perseverance to wait for years for the change to happen. They convince people to accept change, to modify their behavior. People believe them on the basis of their ethical behavior. The trust created in the mind of people about entrepreneur's intentions increases the success rate.

Social entrepreneurs are the reforms and revolutionaries. They make fundamental changes in the social sector. They attack the underlying causes of problems, rather than simply treating symptoms. A social enterprise can be defined as an enterprise created with an intention of solving a social cause. It is created with the objective of solving a social challenge or a need that exists in the society. It is the need of the hour that more and more social enterprises must be promoted. It may or may not generate profit, but it provides satisfaction. However, efforts have to be made to ensure that it earns more than it spends. Social entrepreneurs face various problems in fulfilling their social mission. Lack of finance for the development of social capital is one of the major difficulties being faced by social entrepreneurs. Social entrepreneurs are entrepreneurs with a social mission. Their focus is on missionrelated impact. Wealth is just a means to an end for them. For business entrepreneurs, wealth creation is a way of measuring value creation. Whether they create value or not, matters for business entrepreneurs, since they are driven by market dynamics. If they do not shift resources to more economically productive uses, they tend to be driven out of business. The profit that a venture generates is a reasonably good indicator of the value it has created. Survival or growth of a social enterprise is not a proof of its efficiency or effectiveness in improving social conditions. It is difficult to measure social value creation.

Fowler highlighted three broad categories of socially entrepreneurial activities. He made a distinction between economic activities that simultaneously provide social benefits and those that do not. Social enterprises are different from many non-profit organizations due to their entrepreneurial approach to strategy, and their adoption of innovation in the pursuit of social goals.

Different types of social sector organizations such as charities, social activists, and philanthropic organizations operate in pursuit of certain societal values such as human rights, economic fairness, equal opportunity, freedom of expression, consumer rights, environmental protection, etc.

Social entrepreneurs are entrepreneurs with a social mission and not profit motive. Their goal is to create social value. They are the change agents in the social sector. They look not only at profit, but also at the role they play in improving lives and the world overall. They solve social problems or those that find innovative methods to make profits, while keeping in mind the impact on the community within which they operate. A review of research on social entrepreneurship indicates various characteristics traits similar with commercial entrepreneurs such as the ability to detect opportunities, the drive to innovate, the willingness to bear risks, and the display of proactive behavior towards survival, growth and serving the market. However, they differ with reference to their motivation to engage in social activities. Social entrepreneurs intend to tackle social issues, introduce change and make a difference.

In this manner, social entrepreneurship is an entrepreneurial activity with an embedded social purpose. It has also been called the simultaneous pursuit of economic, social and environmental goals by enterprising ventures. It comprises all activities and processes to enhance social wealth. Social entrepreneurs usually start with small, local efforts. They often target problems that have a local expression but global relevance. Social entrepreneurs have profound implications in the economic system – creating new industries, validating new business models, allocating resources to neglected societal problems.

VI. WOMEN ENTREPRENEURSHIP

Women constitute around half of the total population. Constitutionally they enjoy equal status with men. The fundamental rights are equally guaranteed to men and women. With exception of certain laws like personal laws etc., legal provisions accord equal status to women. Although constitutional and legal provisions are non-discriminatory, women in actual practice are treated as a weaker section. The attitude of society has been prejudiced and biased against women through generations and therefore women entrepreneurship could not be improved.

However, with changing times, things are getting changed for better. Women are no more confined to the four walls. They are performing exceedingly well in various areas of human endeavor. With the advent of Women's decade, urbanization, technical progress, women's education and women's movement, the number of women starting their own enterprises is on the increase.

Women are increasingly turning to entrepreneurship driven by economic motive desire for independence, and better social status. Entrepreneurship provides them satisfaction, economic independence, and flexibility in working hours and operations. Entrepreneurship enables them to contribute significantly to the national development. While discussing entrepreneurship development, it is essential to study development of women entrepreneurship.

The definition of entrepreneurship had never been differentiated on the basis of sex. Therefore it could be extended to women entrepreneurship. In the words of Dr. V.G. Patel, "Once an enterprise starts, the difference between male and female must be forgotten, because an entrepreneur is an entrepreneur, business is business and profit and loss strictly depend upon entrepreneurial competencies". Very true. No one will disagree with this viewpoint. After enterprise starts functioning; except in few cases, both men and women face almost similar problems. But issues and processes before initiation of entrepreneurial venture differ significantly on the basis of Decision about venturing into entrepreneurial career involves various difficulties and risks for a woman. When we consider women entrepreneurship as a special category, there is a need to throw light on gender role, gender inequality, gender discrimination and related issues. There is a difference in socialization of girls and boys. Pattern of behavior, career goals, tasks to be performed, game to be played etc are different for boys and girls. Girls are protected from the outside world. Being brought up in isolated and protected atmosphere, they do not get exposure to the outside world which resulted in lack of confidence. They fear to accept risk, challenges as well as responsibilities. They are encouraged for household, domestic duties. They are made submissive, obedient. They are discouraged for taking initiative, being assertive or independent. When they exhibit such qualities, they get disapproval from family and society. Many feminine values are not conducive for entrepreneurship. The socialization process does not encourage women for entrepreneurial career since it makes them fearful of failure, doubtful of success, and reluctant to take risk. The greatest barrier to women is their wrong perception of themselves. They are so conditioned that they too accept this image of themselves. Often they are made conscious of gender differences, dos and don'ts, they begin to believe it and it leads to low self-esteem. Low self-esteem develops negative attitude and approach which is not desirable for entrepreneurship.

Women have some desirable and relevant traits regarding entrepreneurship such as dedication to work, tolerance, soft behavior, sensitiveness, patience. They do have the capacity to work at all ages. They are more capable of facing risk and absorbing misfortunes than men. According to a psychologist, "women are expected to be inter-personal experts. They facilitate, respond, and empathize. The ability Ambiguity and judge many things at once, often attributed to women, is a vital, but often underrated managerial skill".

Women entrepreneurship may be defined as women or a group of women who initiate, organize, and operate a business enterprise. Women entrepreneurs are expected to innovate, initiate, or adopt an economic activity. Women entrepreneurs are those who deviate from their sole role of nurser, carer, and rearer; and are actively engaged in the task of initiating, organizing and managing their own enterprises and getting attractive returns out of these activities. They are self-employed and create employment opportunities for others in the society.

Government of India defines women enterprise as an enterprise owned and controlled by women, with a minimum financial interest of 51% of capital and giving at least 51% of employment in the enterprise to women.

Dr. V.B. Patel is identified three types of women who take to entrepreneurship. Chance entrepreneurs are those who started business without any preparation, clear goals or plans. They are lucky to come across opportunities which they grab. Forced entrepreneurs are compelled by circumstances and responsibilities falling on them to take over the existing business. Created entrepreneurs are those who are properly identified, motivated, encouraged and developed through Entrepreneurship Development Programmes (EDPs). They are the ones for whom various schemes are being designed by financial institutions and commercial banks.

Women entrepreneurship is full of challenges since women entrepreneurs have to play multiple roles and have to face public prejudice and criticism. In small enterprise it is difficult to separate problems of entrepreneur from the problems

of enterprise. The problems faced by women entrepreneurs are multi-dimensional and multifaceted. A women entrepreneur faces additional hurdles than her male counterpart. She has to face problems faced by entrepreneurs in general, and another set of problems relates to her womanhood. The various problems faced by women entrepreneurs are not isolated but they are interlinked with each other and have to be looked into as an integrated whole.

At the beginning of enterprise, women entrepreneurs suffer from lack of awareness about opportunities. They have limited exposure to the outside environment. Lack of education further aggravates the problem. The main start-up problems of women entrepreneurs are lack of courage and fear of failure, preference for secure job, lack of family support, lack of information about institutional assistance and government schemes. Further, the main operational problems faced by women entrepreneurs consist of inadequate finance, severe competition, lack of business training, poor knowledge of market, lack of skilled labour etc. Regarding entrepreneurial problems because of womanhood, the major problems are male domination, family responsibilities, shyness due to femininity, poor mobility, financial dependency, bias of officials about incompetence and lack of professionalism, poor risk taking ability, public prejudice and criticism, lack of co-lateral security, etc. Dual responsibilities of home and business often give rise to home-work role conflicts of various kinds. While making a balance between domestic duties and business demands, women entrepreneurs have to fight family opposition and various social constraints; and establish themselves as independent entrepreneurs.

VII. RURAL ENTREPRENEURSHIP

75% of the world's poor live in rural areas that are deprived of the resources and policies which are in favour of urban development. The imbalance in development affects adversely both rural and urban population. Rural people do not get adequate opportunities to sustain their lives. And the burden of supporting the rural and urban population falls upon cities. Rural population move to already overcrowded cities in search of jobs. The phenomenon of urbanization puts an immense pressure on physical and social infrastructure and economic opportunities.

Majority of the rural population depends directly and indirectly on small scale food crop agriculture, fishery, pastoral animal husbandry or rural wage labour associated with plantations, etc. In the light of problems like low agriculture productivity, volatile weather conditions, soil erosion, etc, rural people need to diversify their sources of income and employment.

Rural entrepreneurs are from rural areas i.e. from villages. Rural entrepreneurship is gaining more and more importance in today's scenario. Majority of India still lives in villages. We have agriculture based rural economy which necessitate improvement in lives of farmers and other rural people. It is very important to promote local industry and to protect basic fundamental industries like food, agriculture, etc. It can reduce skewed distribution towards urbanization. It creates jobs at local level. Almost every location has some spatiality. There is a need of identifying and promoting specialties at various locations. Rural artisans can earn their living at local level by practicing their basic skills. Creation of enterprises brings out overall improvement in rural life by making them provide an easy access to basic health care facilities, education and without making they lose their traditional skills and culture. Rural entrepreneurship is a tool to improve life and infrastructure.

Village industries have been classified as agro-based industries, mineral-based industries, forest-based industries, hand-made paper and fiber, rural engineering and biotechnology, polymer and chemical based industries, and service industry. Some of the rural entrepreneurship opportunities include agriculture, food, hand-made goods, arts and handicrafts, rural tourism, renewable energy, education. With an effective utilization of local skills and talents, rural ventures can be promoted.

Rural entrepreneurs can be classified in various ways. Farm entrepreneurs are persons whose primary occupation and main source of livelihood is farming. Artisan entrepreneurs possess skills acquired through family traditions and or through training. Merchant and trader entrepreneurs mostly deal in retail business providing necessary products for household or agricultural inputs. Tribal entrepreneurs are mostly in tribal areas comprising of forests and hilly terrains dealing with the resources available in their regions.

Most of the rural enterprises face problems of finance, technology, human resources, management, etc. Family environment and society is not conducive for rural entrepreneurship due to lack of awareness and knowledge about

entrepreneurial opportunities. Due to absence of tangible security and credit in the market, rural entrepreneurs find it difficult to raise external funds. High cost of finance, poor financial background, lack of financial knowledge, disadvantage of geographic location for market access, high transportation cost, lack of coordination pose problems for rural entrepreneurs. Lack of access to technology, and infrastructure, inadequate technical knowledge, outward migration of young, well -educated and professionals are the obstacles. Various other problems faced by rural entrepreneurs are accessibility of rural areas, lack of skilled labour, uneducated workers, low literacy rate, traditional society, cultural backwardness, small size of local markets, inadequate money for promotion, limited reach for print media, small size and low populations densities of rural communities, less developed transport and communication infrastructure, their social and economic linkages, limited access to essential services such as information and advice, heavy dependence on middlemen for marketing, indigenous methods of storage, limited opportunities for networking and collaboration.

In spite of these challenges, rural areas present many opportunities as the source of primary raw materials, leisure related activities, personal rural tourism and hospitality sectors, second-home. They are being popular tourism and leisure and cultural destinations. People seek pleasure in music, art, literature, architecture that forms part of rural cultural heritage. The concept of agro-tourism i.e. holidays on farms is becoming increasingly popular. Urban population is attracted towards wide-open spaces, pollution free environment, wildlife, and tranquility of several locations in rural areas, opportunities for recreation, spirituality, and connection with nature. Youth are interested in experiences associated with hiking, climbing, canoeing, hunting, skilling, and spelunking. Business opportunities can be found in adventure parks, children's parks, venues for special events, etc. Emerging global challenges in areas such as food security, preserving biodiversity, preservation of natural resources and eco system, combating climatic change, increasing rural - urban interdependency also present new opportunities for rural areas and for rural entrepreneurs.

The Government of India supports rural socio-economic development through various schemes like Pradhan Mantri Gram Sadak Yojana, Mahatma Gandhi National Employment Guarantee Act (MGNREGA-2005), Swarnjayanti Gram Swarozgar Yojana (SGSY), Indira Awas Yojana (IAY), National Social Assistance Programme (NSAP), National Land Records Modernization Programme (NLRMP), and Integrated Watershed Management Programme (IWMP).

Council for Advancement of People's Action and Rural Technology (CAPART) launched Prime Minister's Rural Development Fellowship (PMRDF) programme, Public cooperation (PC), Advancement of Rural Technology (ARTS), Organization of Beneficiaries (OB).

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