

Entrepreneurship a Global Perspective: Its Opportunities and Challenges

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Abstract

Entrepreneurship is on rise, more entrepreneurs start new ventures and account entrepreneurship as a career option. Entrepreneurship is a multimedia phenomenon. Entrepreneurship has gained more importance at global level under changing economic situation. Worldwide economy in widespread and Indian economic system specifically is poised for expanded growth pushed with the aid of entrepreneurship. Admits environment of terrific mall way of life we discover lots of scope for entrepreneurship in trading and production. Entrepreneurship acts as a catalyst for the monetary prosperity of a nation as it ends in era of employment, contribution in countrywide earnings, rural improvement, industrialization, technological development, export promoting and many others. True entrepreneurs are resourceful, passionate and driven to succeed and improve. They're pioneers and are comfortable fighting on the frontline. The great ones are ready to be laughed at and criticized in the beginning because they can see their path ahead. The aim of the article is to elucidate the role of entrepreneurship; with this the secondary objective of this research paper is to find out challenges and opportunities globally which to create an entrepreneurial awareness in young generation. It also discussed about eminent entrepreneurs from Indian history to present Era. This is based upon secondary data which is collected from internet, journals, books, newspapers, etc.

Keywords: Challenges; Entrepreneurs; Entrepreneurship and Opportunities.

Introduction

The prosperity of a country is related to its overall improvement and the overall improvement as mentioned the wide variety of production units which are prevailing in that economy. An economic system is called an emerging economy or a rising market whilst it is seen through the entrepreneurial nature of the economic system. Within the past decade,

evolved nations have grown diminutively. As developing nations are great a part of the world's economic output many main economist have anticipated them as rising economies and the global aggressive benefit is also shifting from advanced to growing nations. Entrepreneurship as a stabilizing force limits entrepreneurship to studying markets disequilibrium, even as entrepreneurship described as proudly owning and working a business, denies the possibility of entrepreneurial behavior through non-proprietors, employees and managers who have no fairness stake within the business.

Entrepreneurship as a stabilizing force limits entrepreneurship to studying markets disequilibrium, whilst entrepreneurship described as owning and operating a commercial enterprise, denies the possibility of entrepreneurial behaviour by way of non-owners, employees and bosses who've no equity stake within the enterprise. therefore, the most suitable definition of entrepreneurship "a pressure that mobilizes different resources to satisfy unmet market demand", "the capability to create and build

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something from practically nothing”, “the technique of making value by means of pulling together a unique bundle of resources to make the most an possibility”.

Entrepreneurship so defined, relates to any new employer of effective elements and now not completely to improvements which might be at the technological or organizational cutting edge, it relates to entrepreneurial sports both within and outside the organization. Entrepreneurship need not contain something new from a worldwide or even countrywide angle, however alternatively the adoption of recent kinds of enterprise corporations, new technologies and new companies generating goods not previously available at an area. That is why entrepreneurship is considered to be a high mover in development and why countries, areas and communities that actively sell entrepreneurship improvement, exhibit lots better growth prices and therefore better stages of improvement than countries, regions and groups whose establishments, politics and tradition preclude entrepreneurship. An entrepreneurial economic system, whether at the national, local or community degree, differs considerably from a non-entrepreneurial economic system in many respects, no longer simplest through its monetary structure and its economic vigorousness, but additionally through the social vitality and satisfactory of lifestyles which it gives with a consequent splendor to human beings.

The term “Entrepreneurship” is denoted from the French verb “entreprendre” and the German word “unternehmen”, each way to “undertake”. Peter Drucker proposed that Entrepreneurship is a practice which means that entrepreneurship isn’t always a state of being neither is it characterized with the aid of making plans that are not acted upon. Entrepreneurship starts off evolved with movement, creation of recent agency. This company may additionally or won’t come to be self-maintaining and actually, may additionally never earn tremendous revenues. However, whilst people create a new company, they’ve entered the entrepreneurship paradigm.

Objectives

1. Understand the significance of entrepreneurship in a global perspective.
2. Study the challenges faced in the growth of entrepreneurs.
3. Study the opportunities which hinder the emergence of entrepreneurs.

Methodology

The study is descriptive in nature and the data collected from various published journals, articles, books and magazines etc.

Significance of Entrepreneurship Globally

In current years entrepreneurship has come to be a global dream for plenty of people all around the world, however only very few understand the importance of entrepreneurship and dare to turn their dreams into reality. Even though beginning a new enterprise from a scratch needs for positive personal traits, as ardour, self-notion, high self-motivation and courage, which might be from time to time difficult to broaden, and high level of devotion as making your personal enterprise paintings takes a variety of time, in change it affords more advantages.

One of the maximum appealing benefits of turning into an entrepreneur is being financially independent. At the same time, you need to be organized for all the dangers related to investing your money into something that perhaps will fail. People who had been not afraid to take a risk finally have become successful businessmen. Richard Branson, Steve Jobs, Bill Gates are the few amongst folks that determined to carry their personal ideas to existence. with none doubt we will say, that entrepreneurs did change the way cutting-edge people perceive global, and no longer best from enterprise angle. Their unconventional, creative method to the commercial enterprise and the improvements that have grow to be inseparable part of present day society, not most effective made our everyday lifestyles less difficult, they became a supply of motivation and concept for humans all around the global. Some other advantage that influences lots the choice to turn out to be an entrepreneur is the possibility to be your own boss, and therefore to do something you’re without a doubt obsessed with, to communicate your personal values and thoughts to the society. In other phrases, entrepreneurship implies freedom in many areas, that’s unobtainable when you are working for someone else.

Further to all positive aspects of having your own enterprise, entrepreneurship plays a massive position in monetary improvement and as a consequence, the importance of entrepreneurship can’t be undermined. There’s a prevailing opinion that businesses are the ones having a great impact on economic system growth. But, opposite to that, the smaller businesses are those stimulating neighborhood economies the maximum. Often entrepreneurial companies play a massive function in monetary development now not simply on national level, however within the global financial system. Furthermore, one of the maximum

vital factors of entrepreneurship is that it creates possibilities for employment; therefore it impacts local societies in a most fantastic way. Particularly nowadays, while majority of nations international are facing an increasing unemployment, the significance of entrepreneurship must not be underestimated.

Entrepreneurship is a much less suited career preference in India whilst compared to its peers within the least advanced economies in addition to Brazil, China and South Africa. With the aid of Global Entrepreneurship Monitor (GEM) 39.3% in India assume entrepreneurship as a great profession desire. In China, 65.9% respondents stated that entrepreneurship as an amazing career preference, observed with the aid of South Africa (73.8%) and Brazil 77.7%. In India, 38% adults perceive accurate opportunities to start an enterprise and 38% of them believe they have competencies to begin a business, while 44% experience that the concern of failure is preventing them from taking the plunge. The survey found that in India, 3.2% adults are ‘nascent entrepreneurs’ (actively involved in setting up a enterprise), whilst 7.7% are ‘new enterprise proprietors’ (in operation for more than three months but much less than 42 months). India’s entrepreneurial exit rate is the second lowest among all GEM countries, which is

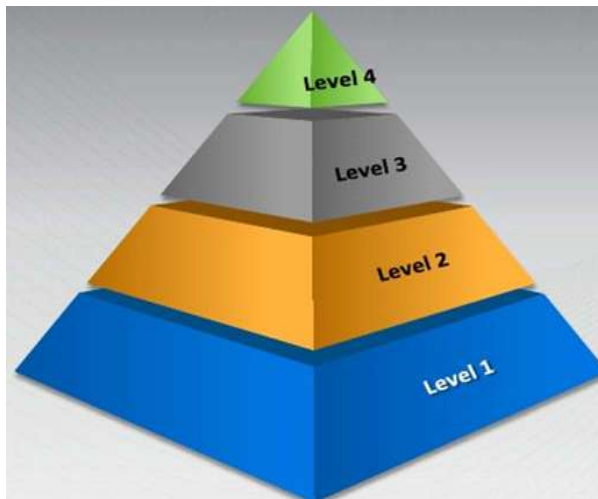


Fig. 1:
Source: Global Entrepreneurship Index 2018

certainly a fantastic thing. The main constraints for entrepreneurship development in India include lack of funds, government regulation and complex tax systems, entrepreneurial education at primary and secondary levels, tradition and social norms.

Level 1: Agriculture & Other Activities like Crop production, Plantation, Forestry, Livestock, Fishing,

Mining and Quarrying.

Level 2: Trading services such as Wholesale & Retail, Hotels and Restaurants.

Level 3: Traditional sectors like Manufacturing, Electricity and Gas & Water Supply.

Level 4: Emerging sectors include Information Technology, Finance, Insurance & Business services, Construction, Supply Chain, Social services and Communication.

Entrepreneurship is vital for creation of job, economic boom and hassle-solving which reflects a society’s ability for boldness, risk-taking, creativity and there’s a robust positive association between entrepreneurship, economic growth and innovation. The bilateral cooperation, running with India in hosting the GES (Global Entrepreneurship Summit) will mirror the shared values and commitment to develop jobs and rising residing requirements through innovation in addition to open and transparent economic systems. Entrepreneurship also offers solutions to urgent global demanding situations. The word “entrepreneur” will turn to Silicon Valley and the social media and tech legends like Facebook and Google. But today’s marketers are also fixing urgent troubles like access to energy and healthcare, and bringing the energy of the digital revolution to farmers in developing countries. And it’s not simply the focal point of marketers this is changing it’s the marketers themselves. solving our maximum pressing issues, whether or not local, countrywide or worldwide, is going to take each accurate concept that we will generate, and that’s why we need to make certain that every budding entrepreneur is nurtured and endorsed to place their strength and vision to work in the marketplace.

The top countries are the United States, Switzerland, Canada, the United Kingdom, Australia, Denmark, Iceland, Ireland, Sweden and France show a sample similar to last year’s high-earnings, basically European countries. The primary surprise this year is the motion of the United Kingdom from eighth vicinity to 4th region and the movement of Sweden from 4th vicinity to ninth region. Because the ratings inside the highest range are so near, small modifications in score from 12 months to the next can produce a notably big shift in ranks among the pinnacle ten.

India’s Performance Globally

India has moved up one location to the 68th position which is crowned by US evaluating to the last year. The US crowned the index, which ranked

Table 1:

Country	GEI 2018 Lower limit	GEI 2018 upper limit	GEI 2018	Rank 2018	GEI Rank 2017
United states	77.5	89.7	83.6	1	1
Switzerland	72.5	88.4	80.4	2	2
Canada	73.9	84.6	79.2	3	3
United kingdom	73.6	81.9	77.8	4	8
Australia	69.0	82.0	75.5	5	7
Denmark	64.8	83.8	74.3	6	5
Iceland	63.6	84.7	74.2	7	6
Ireland	66.8	80.6	73.7	8	9
Sweden	67.1	79.1	73.1	9	4
France	59.9	77.1	68.5	10	13

137 countries. India is witnessing a primary boom in entrepreneurship now not due to its X factor but out of the want for its citizens to create their own process. With greater than 65% of the population beneath 35 years of age and a record-breaking growth in smartphone adoption and data services across the country, there was a growing demand for next generation services. While India has been seeing this growing trajectory of entrepreneurs and new startups over the last five years, 2016 has been a prime milestone for all of the key stakeholders in the Indian ecosystem inclusive of government, educational institutions, entrepreneurship aid businesses, buyers and entrepreneurs to seek and offer assist in maintaining the biggest hurricane of entrepreneurship. Enterprise is a vital engine of economic growth, without enterprise and entrepreneurs, there would be innovation, productivity growth, and create jobs. India is powerful in product innovation

at the same time as vulnerable inside the place of generation absorption. India is in the process of appointing thirty state ambassadors who will lead all policy panels, entrepreneurship celebrations, countrywide competitions and partnerships, of their respective states.

Even as there are critics of globalization and there are simple repercussions of globalization, the cross-border exchange of goods and ideas has led to considerable and constantly rising possibilities for new corporations to develop. Consequently, entrepreneurship and globalization go hand in hand. The most three essential methods are as follows:

- *Globalization Eases Technology Entrepreneurship:* Global cooperation reinforces the increase of innovation ecosystems. This could consist of engagement among new ventures, small and medium enterprises and large corporate.

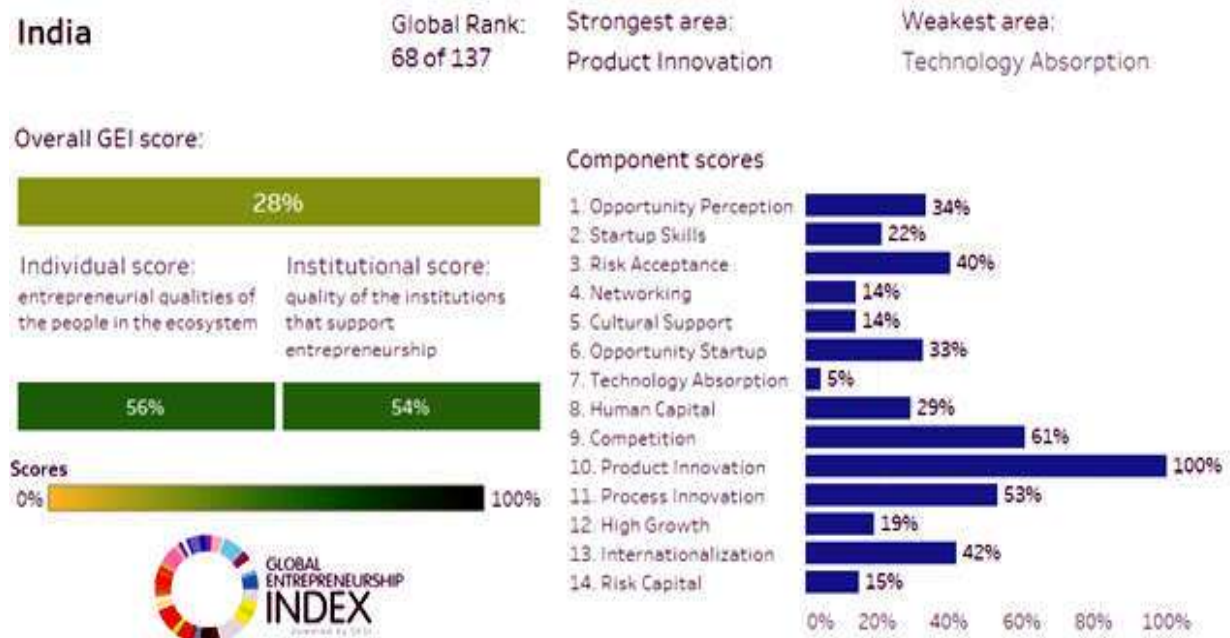


Fig. 2:

Source: Global Entrepreneurship Index 2018

- *Globalization Facilitates Transnational Entrepreneurship:* Diaspora networks of émigrés to diverse international locations take what they have found out in businesses and use it to create their own businesses within the equal or comparable sectors.
- *Globalization Promotes Social Entrepreneurship:* This includes making wealth while concurrently addressing pressing societal issues consisting of environmental degradation, poverty, and poor health, the barriers to commence a tech organization have turn out to be low and it's far even simpler to conduct enterprise on an worldwide scale than ever. This reality alone contributes significantly to run businesses globally easier.

Entrepreneurial Ecosystems

Entrepreneurship Ecosystems or Business

ecosystem or Economic development ecosystem or the entrepreneurial environment approach has received prominence among entrepreneurs, entrepreneurship supporters, and in public policy. Entrepreneurs in an environment can play more than one important roles which undertaking, a non-income agency, has plenty enjoy in promoting those a couple of roles in lots of parts of the sector. The top 3 countries primarily based on the pleasant of entrepreneurial ecosystem are the USA, Switzerland, and Canada. Fostering entrepreneurship has emerged as a core factor of economic improvement in towns and nations round the sector.

The fundamental metaphor for fostering entrepreneurship as an economic development method is the “entrepreneurship atmosphere.” The idea of an entrepreneurial atmosphere refers to the collective and systemic nature of entrepreneurship. Entrepreneurship has the capacity to address gaps in financial increase, stability, and other measures of

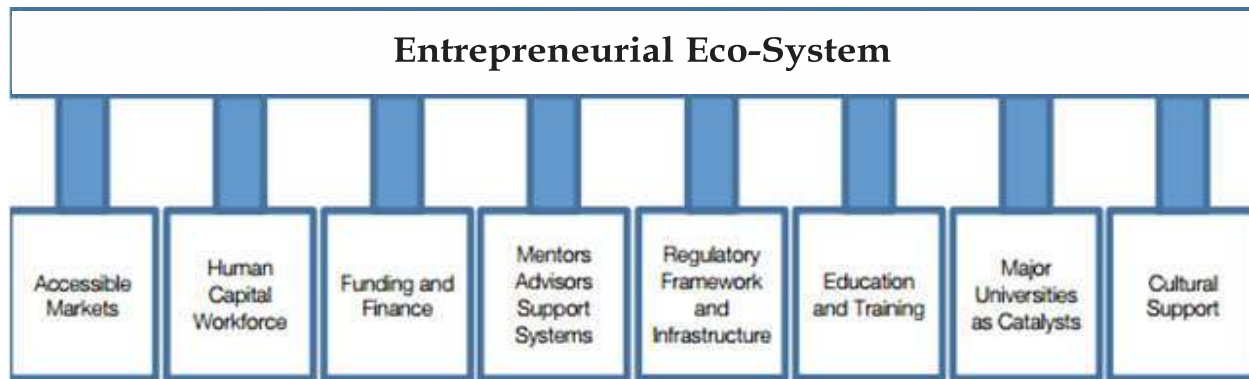


Fig. 3:
Source: Global Index 2018

well-being in nations round the arena. Yet shifting from wishes-based entrepreneurship within the casual economy to opportunity-primarily based firm introduction may be difficult, specifically in emerging marketplace economies. And the environment or ecosystem in which an entrepreneur is running at once and indirectly affects entrepreneurial achievement and effect.

- *Accessible Markets* are domestic corporations; international corporations; consumers; distribution networks; retail networks; marketing networks
- *Human Capital* denotes high schools; universities; technical training institutes and community colleges
- *Funding and Finance* gives importance to access to

debt; access to venture capital; access to grants; access to angels; banks; microfinance institutions; public capital markets; development finance institutions; government finance

- *Support Systems* includes industry networks; incubators/accelerators; legal/accounting services, business mentors and technical advisers; credit rating agencies
- *Regulatory Frame work* includes tax rates; tax incentives; costs to so start a business
- *Infrastructure:* Includes electricity providers, transport providers; communications (mobile, internet); other utility providers (gas, water)
- *Research & Development* depicts public research centers and laboratories; private research centers and laboratories

- *Culture*: Includes media, government, schools, professional associations, social organizations that support a culture of entrepreneurship

Entrepreneurship Challenges and Opportunities

Entrepreneurship has won greater importance at worldwide degree below changing monetary state of affairs. Global economy in preferred and Indian economic system especially is poised for improved growth pushed by using entrepreneurship. Admits environment of high-quality mall way of life we find plenty of scope for entrepreneurship in buying and selling and production. Entrepreneurship as a stabilizing pressure limits entrepreneurship to reading markets disequilibria, whilst entrepreneurship defined as proudly owning and running a commercial enterprise, denies the possibility of entrepreneurial conduct via non-proprietors, personnel and bosses who've no equity stake inside the enterprise. therefore, the most appropriate definition of entrepreneurship that would suit into the agricultural development context, argued here, is the broader one, the one which defines entrepreneurship as: "a pressure that mobilizes different resources to fulfill unmet market demand", "the ability to create and construct something from practically nothing", "the system of making price by way of pulling together a unique package of resources to make the most an opportunity".

- Unfastened entry into international trade.
- Improved danger taking potential.
- Governments of countries withdrawn a few regulations
- Generation and innovations unfold into the sector.
- Encouragement to innovations and innovations.
- promoting of healthful completions among international locations
- Consideration increase in government assistance for worldwide exchange.
- Established order of different national and worldwide institutes to assist enterprise among nations of the arena.
- Benefits of specialization.
- Social and cultural improvement

Challenges

- Curiously, India additionally faces some acute challenges in terms of networking and cultural guide. India does no longer perform at the identical

preferred as a number of different nations do in terms of how nicely entrepreneurs recognize and hook up with each different to share ideas, technical understanding, market connections and to adopt joint activities.

- Cultural aid is also a key weak point in the Indian installation. This measures how a society perspectives entrepreneurship in terms of its popularity, as a career desire and how this view is suffering from corruption. They have an effect on of corruption on societal views approximately entrepreneurship points in the direction of the fact that corruption keeps rearing its unpleasant head in India in spite of several reforms and development in this location.
- Additionally, the perception of Indians approximately entrepreneurship as a profession choice suggests that there is nonetheless a traditional underlying choice in India for the stable and comfy salaried employment as compared to entrepreneurship.
- Finally, unexpected is the truth that India does not perform properly at the availability of threat capital, despite the various measures that have been put in location below the "start-up India" tasks. As a result, an essential venture stays for the entrepreneurial region in ensuring that the best amount and type of capital is available in an entrepreneurial existence cycle, every time wished.

Conclusion

Entrepreneurship globally is more positive and its challenges are absolutely ignored by its possibilities however, be conquer by way of positive strategies which help in making worldwide entrepreneurship higher for entrepreneurs. So as to deal with the challenges, the global entrepreneurs must conduct marketplace researches and standard researches to evaluate the requirements and desires of the market before entering it. For this reason, global entrepreneurship is enormously useful and it creates price for the enterprise but its challenges, the worldwide entrepreneur has the ability to make use of the worldwide market and international status within the great viable manner. The opportunities of world entrepreneurship are super and such a lot of entrepreneurs are seeking out possibilities to move international and take advantage of the globalized worlds. Additionally, I can conclude that there is a lot of potential and scope on this phase which may be beneficial to young entrepreneurs.

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