

BBA(CAM)

GGs Indraprastha University

BBA (CAM)302-Entrepreneurship Development & Corporate Ethics

COURSE CONTENT:

UNIT – I

Concept:

- Need and significance of Entrepreneurship Development in Global contexts.
- Entrepreneurship Development – Concepts, Process, Experiences and Strategies.
- Dynamics of Entrepreneurship Development.

UNIT – II

Entrepreneurship Quality/Motivation:

- The Entrepreneurship – myths and misconception, qualities, characteristics and role demanded of an Entrepreneur.
- Process of developing Entrepreneurial qualities.

UNIT – III

Enterprise Launching & Resourcing:

Government Programmes, Policies, Incentive and Institutional Networking for Enterprise setting.

- Steps of setting new Enterprise.
- Scanning Business Environment.
- Sensing Business Opportunity & indentifying product.
- Business Plan Preparation – Procedure & steps.
- Market Survey & Demand Analysis.

UNIT – IV

Corporate Ethics:

- Nishkam Karma & Sakam Karma.
- Success Management.
- Stress Management.

Unit 1

Entrepreneurship

Entrepreneur is that who under takes risk to do something new. Entrepreneurship is the act and art of being an entrepreneur or one who undertakes innovations **or** introducing new things, finance and business acumen in an effort to transform innovations into economic goods. When entrepreneurship is describing activities within a firm or large organization it is referred to as intrapreneurship and may include corporate venturing, when large entities spin- person off organizations.

Entrepreneurial activities are substantially different depending on the type of organization and creativity involved. Entrepreneurship ranges in scale from solo projects (even involving the entrepreneur only part-time) to major undertakings creating many job opportunities.

Peter Drucker: An entrepreneur searches for change, responds to it and exploits opportunities. Innovation is a specific tool of an entrepreneur hence an effective entrepreneur converts a source into a resource

‘Entrepreneurship is the professional application of knowledge, skills and competencies and/or of monetizing a new idea, by an individual or a set of people by launching an enterprise *de novo* or diversifying from an existing one (distinct from seeking self employment as in a profession or trade), thus to pursue growth while generating wealth, employment and social good’.

ENTREPRENEURSHIP

- An ingredient to economic development.
- Essentially a creative activity or an innovative function.
- A risk taking factor which is responsible for an end result.
- Usually understood with reference to individual business.
- A theory of evolution of economic activities.
- A continuous process of economic development.
- The name given to the factor of production, which performs the functions of enterprise.
- Creates awareness among people about economic activity.
- Generates Self-employment and additional employment

WHY ENTREPRENEURSHIP/Need & Significance of Entrepreneurship Development

- To improve backwardness of the people.
- Economic development of the region.
- To analysis resource utilization.
- Proper utilization of human potentiality.
- Special attention to take up new activities.



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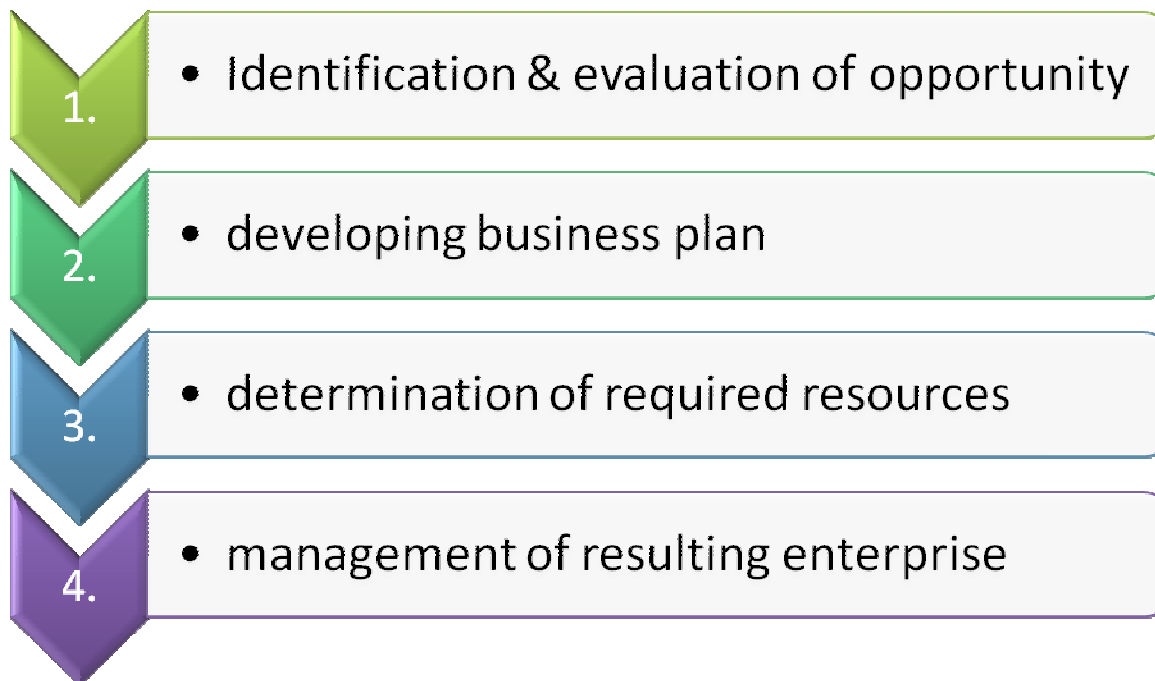
- To create self-employment and generation of employment opportunity.
- Eradication of regional imbalances.
- Better economic gain.

The Entrepreneurial Process

The process of starting a new venture is embodied in the entrepreneurial process, which involves more than just problem solving in a typical management position. An entrepreneur must find, evaluate, and develop an opportunity by overcoming the forces that resist the creation of something new. The process has four distinct phases:

- (1) identification and evaluation of the opportunity
- (2) development of the business plan
- (3) determination of the required resources
- (4) Management of the resulting enterprise.

Although these phases proceed progressively, no one stage is dealt with in isolation or is totally completed before work on other phases occurs. For example, to successfully identify and evaluate an opportunity (phase 1), an entrepreneur must have in mind the type of business desired.



Entrepreneurial process

Identify and Evaluate the Opportunity

Opportunity identification and evaluation is a very difficult task. Most good business



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Opportunities do not suddenly appear, but rather result from an entrepreneur's alertness to Possibilities, or in some case, the establishment of mechanisms that identify potential Opportunities.

Opportunity analysis, or what is frequently called an opportunity assessment plan, is one method for evaluating an opportunity. It is not a business plan. Compared to a business plan, it should be shorter; focus on the opportunity, not the entire venture; and provide the basis for making the decision of whether or not to act on the opportunity.

An opportunity assessment plan includes the following: a description of the product or service, an assessment of the opportunity, an assessment of the entrepreneur and the team, specifications of all the activities and resources needed to translate the opportunity into a viable business venture, and the source of capital to finance the initial venture as well as its growth. The assessment of the opportunity requires answering the following questions

- What market need does it fill?
- What personal observations have you experienced or recorded with regard to that market need?
- What social condition underlies this market need?
- What market research data can be marshaled to describe this market need?
- What patents might be available to fulfill this need?
- What competition exists in this market? How would you describe the behavior of this competition?
- What does the international market look like?
- What does the international competition look like?
- Where is the money to be made in this activity?

Developing a Business Plan

A good business plan must be developed in order to exploit the defined opportunity. This is a very time-consuming phase of the entrepreneurial process. An entrepreneur usually has not prepared a business plan before and does not have the resources available to do a good job. A good business plan is essential to developing the opportunity and determining the resources required, obtaining those resources, and successfully managing the resulting venture.

Determine the Resources Required

The resources needed for addressing the opportunity must also be determined. This process starts with an appraisal of the entrepreneur's present resources. Any resources that are critical need to be differentiated from those that are just helpful. Care must be taken not to underestimate the amount of variety of resources needed. As the business develops, more funds will probably be needed to finance the growth of the venture, requiring more ownership to be relinquished. Alternative suppliers of these resources, along with their needs and desires, need to be identified. By understanding resource supplier needs, the entrepreneur can structure a deal that enables the resources to be acquired at the lowest possible cost and the least loss of control.

Manage the Enterprise

After resources are acquired, the entrepreneur must use them to implement the business plan. The operational problems of the growing enterprise must also be examined. This involves implementing a management style and structure, as well as determining the key variables for success. A control system must be established, so that any problem areas can be quickly identified and resolved.

Experiences on entrepreneurship development in India

Despite the arrival of independence, the early decade of 1950-60s marked a slow progress from an agrarian economy to an industrialised market. Industry was dominated by textile powerlooms in and around Bombay, Ahmedabad, Calcutta and Madras.

The 1960s saw the rapid expansion in large scale government sponsored heavy industry being set up across the country. Undermining the role that an individual enterprise can play in a country's economic growth, the government went ahead building state owned enterprises dependent on centralised planning. Based on the successful experience of the former Soviet Union, Indian policy makers concluded that, particularly for a poor country, centralised planning was essential for the efficient allocation of an economy's resources.

Numerous small scale industries (SSI) sprouted as ancillary units to cater to these large industries. But soon with a stagnating GDP in the 1960s and 1970s, around 30-40% of the SSIs turned sick. Amidst the gloom, one experiment in Andhra Pradesh stood out as a beacon. Prof. David McClelland conducted the renowned Kakinada Field Experiment in 1963, where many SSIs were thriving despite all odds.

In the 1970s, there was an intensive campaign to promote entrepreneurship among the Indian business community. This was the first effort to promote entrepreneurship in a concentrated manner. It was inspired by the fund raising campaign that happened during the second Indo-Pak War in 1965-66. Public contributed generously for the war fund with their personal savings and family jewellery. However, this entrepreneurship campaign failed to give similar results since the crucial issue of gestation period for a business venture was not considered. The policy implementers did not realize that business development in a region is a long term process and there is a huge need for follow up on each venture.

In 1970, to increase foreign exchange earnings, Government of India designated exports as a priority sector for active government help and established, among other things, a duty drawback system, programmes of assistance for market development, and 100% export oriented units to help producers export. Finally, from the late 1970s through the mid-1980s, India liberalized imports such that those not subject to licensing as a proportion to total imports grew from five per cent in 1980-1981 to about 30% in 1987-1988. However, this partial removal of quantitative restrictions was accompanied by a steep rise in tariff rates.

The late 1980s marked the new beginning for the small and medium entrepreneurs in India with the new government choosing to move towards a market oriented economy. The economic crisis of the early 1990s resulted in economic reforms and a deliberate move towards globalization and



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liberalization of the Indian Economy. This shift brought in huge change in a SME unit's contribution to production and exports reflecting that the small scale industries have undergone substantial technical change in their production process.

With the youth facing the hardship of finding the right job in the public sector, human resource availability increased for the private sector. The youth who were increasingly disillusioned with the stagnation in government jobs, eagerly sought private sector jobs which assured them independence, growth and even stability in their career.

Country	No. of SMEs	of Employment	GDP Value added output	Export Share
Brunei	98%	92%	66% of GDP	-
India	95%	80% of industrial sector	40% of industrial output	35%
Malaysia	80%	17.5% of manufacturing sector	15% of total output; 17.6% of value added	15%
Pakistan	60%	80% of industrial labour force	15% of GDP	-
Philippines	99%	45%	28% of valued added in manufacturing	-
Singapore	97%	58% of manufacturing sector	41% of manufacturing output	16%
Thailand	90%	65% in industry	47% of manufacturing value added	10%
Vietnam	-	85% of labour force	65% of GDP	20%

Source: World Association for Small & Medium Enterprises, April 2004

Soon by the early 2000 , it was common to see young professionals preferring to become entrepreneurs and the least preferred career path was a stable government sector job.

With the dawn of the new service oriented economy, young professionals will increasingly work in the private sector and later choose to start a business of their own. With technology helping a SME in all possible ways, increasingly we will find professionals venturing into new business

opportunities utilizing easily accessible financial help. (Figure 2 shows the importance of Indian SMEs for the country's economy in comparison to other countries)

Need & significance of ED

Unless you are born global, most entrepreneurs will only pursue international activities when stimulated to do so. A variety of proactive and reactive motivations can cause an entrepreneur to become involved in international business. Profits are, of course, one of the most significant reasons for going global. Often, the profitability expected from going global is not easily obtained. In fact, profitability can be adversely affected by the costs of getting ready to go global, underestimating the costs involved, and mistakes. The difference between the planned and actual results may be particularly large in the first attempt to go global.

Several other motivations can motivate an entrepreneur to go global. One of the more predominant motivations is to establish and exploit a global presence. When an entrepreneur truly goes global, many company operations can be internationalized and leveraged. For example, when going global an entrepreneur will establish a global distribution system and an integrated manufacturing capability. Establishing these gives the company a competitive advantage because they not only facilitate the successful production and distribution of present products but help keep out competitive products as well. By going global, an entrepreneur can offer a variety of different products at better price points.

Motivations for Going Global

- Competitive pressures
- Unique product(s) or service(s)
- Excess production capacity
- Declining home-country sales
- Unique market opportunity
- Economies of scale
- Technological advantage
- Tax benefits
- Profits

Types of Growth Strategies

Organic / Internal Growth Strategy

- Intensive growth
- Diversification
- Modernization
-

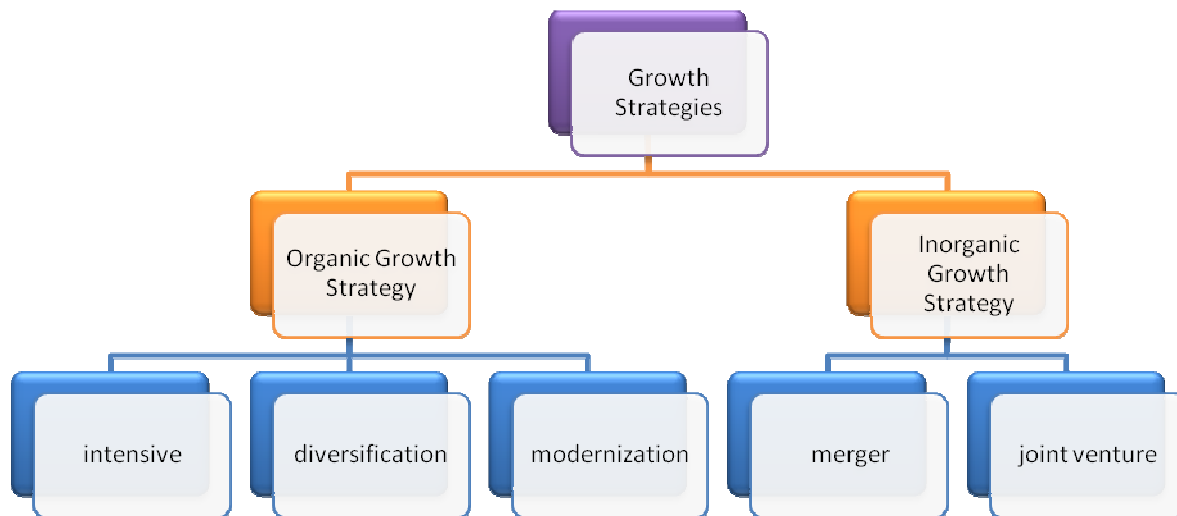
Inorganic / External Growth Strategy

- Merger



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- Joint Ventures



Types of Strategies

Intensive growth strategy : or expansion involves raising the market share, sales revenue and profit of the present product or services. The firm slowly increases its production and so it is called internal growth strategy. It is a good strategy for firms with a smaller share of the market. Three alternative strategies are available in this regard. These are:

- (a) Market Penetration – This strategy aims at increasing the sale of present product in the presented market through aggressive promotion.
- (b) Market Development – It implies increasing sales by selling present products in the new markets.
- (c) Product Development: In this, the firm tries to grow by developing improved products for the present market

Diversification : Beyond a certain point, it is no longer possible for a firm to expand in the basic product market. So the firm seeks increased sales by developing new products for new markets. This strategy towards growth is called diversification. Diversification is a much talked about and

widely used strategy for growth. Many companies have opted for this. For example, LIC, an insurance concern initially, diversified into mutual funds. State Bank of India diversified into merchant banking and mutual funds. Similarly, Larsen and Toubro, an engineering company diversified into cement.

A firm may choose the strategy of diversification under the following situations:

- (a) When diversification promises greater profitability than expansion.
- (b) When the firm cannot attain its growth target by the strategy of expansion alone.
- (c) When the financial resources of the firm are much in excess of the requirements of expansion.

The distinction between intensive growth strategy and diversification strategy must be carefully noted. In the case of intensive growth, the firm increases the production and sales of its existing products. But in case of diversification, there is addition of new products and new markets.

Types of Diversification:

1. Horizontal Integration
2. Vertical Integration
3. Concentric, and
4. Conglomerate

Modernization: A firm may use the strategy of modernization to achieve growth. Modernization basically involves up gradation of technology to increase production, to improve quality and to reduce wastages and cost of production.

- (I) A firm may go for modernization at a low pace to maintain its position in the market. Thus, it may be considered a stability strategy.
- (ii) Modernization may be used with full strength to achieve internal growth. Thus, it is used as an internal growth strategy.

Merger: Merger is an external growth strategy. When different companies combine together into new corporate organizations, such a process is known as mergers. Merger can occur in two ways:

- (a) Acquisition of takeover and
- (b) amalgamation.

Takeover or acquisition takes place when a company offers cash or securities in exchange for the majority shares of another company. It involves one company taking over control of another.

Amalgamation takes place when two or more companies of equal size or strength formally submerge their corporate identities into a single one in a friendly atmosphere.

Joint Venture: When two or more firms mutually decide to establish a new enterprise by participating in equity capital and in business operations, it is known as joint venture. A joint venture is a business partnership between two or more companies for a specific business operation.



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Joint venture can be with a firm in the same country or a foreign country. For example, Hindustan Computers Ltd. and Hewlett - Packard of USA formed HCL-HP Ltd, a joint venture company.

Dynamics/History of entrepreneurship

The word „entrepreneur“ is a French coinage. So, it is appropriate that the story starts with contributions from early French writers on entrepreneurship. The earliest writer to recognize the role of entrepreneurship is Richard Cantillon. The authors provide a deft summary of his view of the entrepreneur. They write: Cantillon’s entrepreneur is someone who engages in exchanges for profit; specifically, he is someone who exercises business judgment in the face of uncertainty. This uncertainty is rather carefully circumscribed, as Cantillon describes it, entrepreneurs buy at a certain price to sell again at an uncertain price, with the difference being their profit or loss. Following Cantillon, Francois Quesnay, the founder of the Physiocratic School formulated large-scale farmers as entrepreneurs. Jean-Baptiste Say broadened the concept by putting “the entrepreneur at the core of the entire process of production and distribution”. However, as they note, Say’s entrepreneur ends up as “a superintendent and an administrator” In contrast to the French writers, the English classical economists saw entrepreneurs as suppliers of financial capital. Adam Smith himself seemed to have identified the entrepreneur as a prudent man who “is frugal (i.e. he accumulates capital) and is an agent of slow but steady progress”. Jeremy Bentham, on the other hand, saw the entrepreneur as an agent of economic progress. The German writings are represented by J.H. von Thunen and H.K. von Mangoldt. Thunen made the important distinction between the provider of capital and the entrepreneur. Mangoldt brought in the notion of risk-taking as essential for entrepreneurship. In the late nineteenth century, classical economics evolved into neoclassical economics with its emphasis on mathematical and scientific precision and its preoccupation with resource allocation and pricing decisions.

A successful Entrepreneurship ecosystem is the function of a number of factors working in tandem. Key ‘Entrepreneurial Triggers’ are:

1. **Individual Motivations:** the significant ‘Motivation Triggers’ are: ‘Independence’ (stemming from the freedom to do ‘one’s own thing’), ‘Market Opportunity’, ‘Family Background’ in Entrepreneurship, a ‘New Idea’ (with business potential), the prospect of ‘Challenge’ offered by Entrepreneurship as well as a long cherished ‘Dream Desire’ to become an entrepreneur.

There can be variations in the quantity of entrepreneurship of different individuals due to variations across gender, age, region, family background etc.

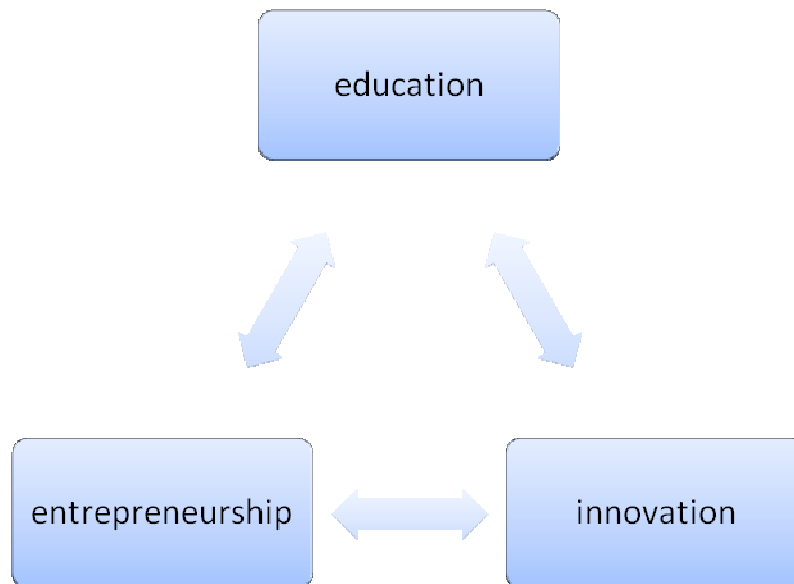
2. **Socio-cultural Factors:** Socio-cultural factors such as social norms, family values, networks and social value of Entrepreneurship, play a key role in nurturing the entrepreneurial ecosystem.



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3. **Access to Early-Stage Finance:** Ready access to early-stage finance, especially seed capital, is a critical factor in a favourable entrepreneurial ecosystem. It is a key factor in deciding whether to become an entrepreneur as well as in deciding the nature of the enterprise to promote. This is especially important for younger and first-generation entrepreneurs.
4. **Education and Business Environment:** Education is indispensable for skill development and fundamental to Entrepreneurship and innovation. The ability to innovate and generate commercially valuable new products and processes can only take place in environments that encourage experimentation and value addition. Innovation catalyzes Entrepreneurship by providing ideas that can be converted into wealth (through goods and services). Innovation helps reveal market opportunities for Entrepreneurship to develop and flourish.

Building synergies

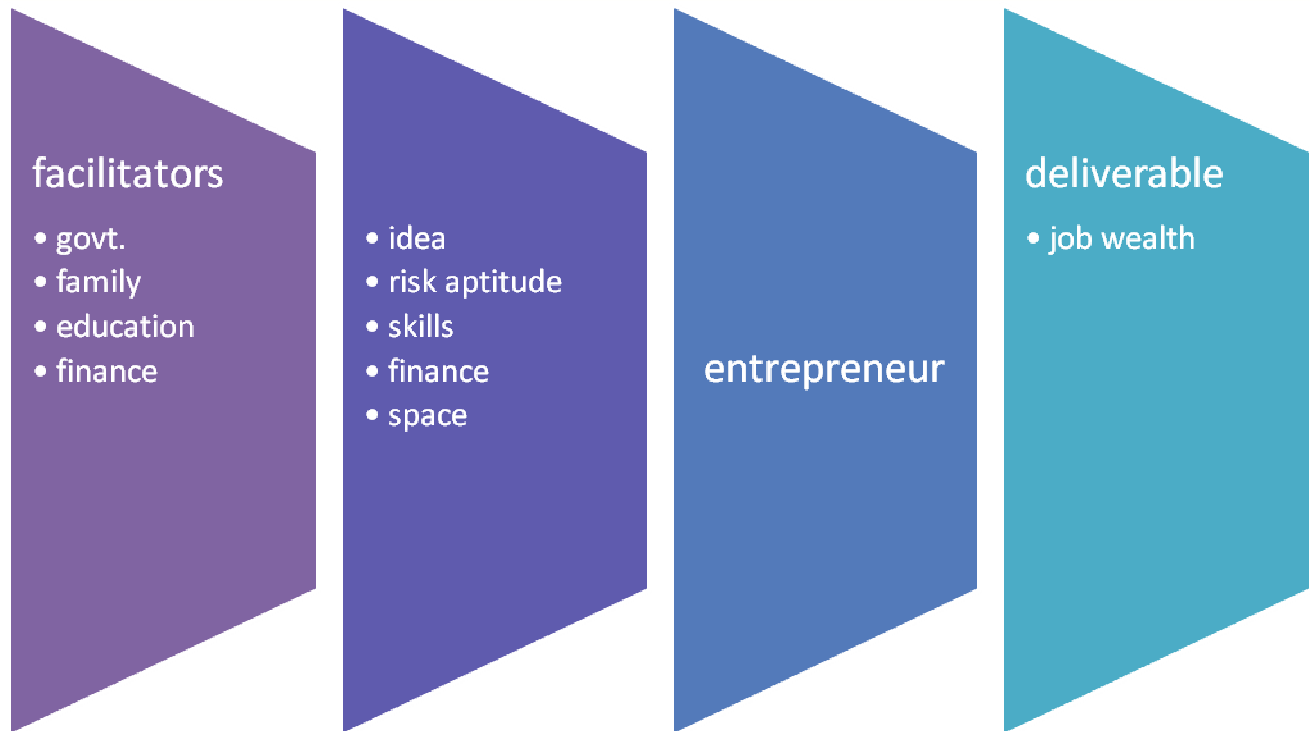


5. **Business environment & entrepreneurship:** A prerequisite for nurturing Entrepreneurship is the creation of a favourable business environment. This goal is at the heart of India's economic liberalization initiatives. The key parameters of a conducive business environment include smooth flow of information; ease of starting a business and obtaining various clearances and permits; ease of filing taxes; an efficient legal system; enabling legislations and regulations; absence of corruption; and world-class infrastructure facilities.



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Entrepreneurial ECO SYSTEM

Unit 2

Characteristics/Qualities for Entrepreneurs

Mental Ability:

Mental ability refers to the inner strength of an entrepreneur which helps him to reach his goal. It is that ability which helps him to quickly respond to difficult situation. It consists of intelligence and creative thinking of an entrepreneur..

Communication Ability:

It is that skill through which both the sender and receiver understand each other and are being understood. An entrepreneur who can effectively communicate and convince the above people will be more likely to succeed than the entrepreneur who does not.

Flexibility:



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Entrepreneurs should be flexible in their decisions in the sense that they should not be very rigid in the decision making process. If the situation demands a change in the decision that will be beneficial to the enterprise, then after analysing the pros and cons of the decision, the entrepreneur should revise or modify or change the decisions.

Independence:

Successful entrepreneurs do not like to be guided by others. They prefer to work in an environment free from interference. They want to be their own masters

Leadership:

An entrepreneur must possess good leadership qualities to become a successful entrepreneur because leadership is the important aspect of entrepreneurship. The entrepreneur must have an ability to lead so that he can induce the people to work with confidence and zeal.

Good Human Relations Ability:

Entrepreneurs must have the abilities to maintain and establish good relations with customers, employees, suppliers, financiers and other people related with the business to run it effectively and efficiently. An entrepreneur who maintains good human relations is much more likely to succeed in his business than the individual who does not practice such relations.

Initiative:

An entrepreneur must have initiative seeking personal responsibility for actions and use the available resources for optimization of objectives. They take full credit for the success and assume full responsibility for the failure of the enterprise.

Moderate Risk-Taker:

An entrepreneur must be a moderate risk taker and learn from failures. They take moderate challenging risk to attain moderate returns which are influenced within their abilities and decisions.

Innovative:

An entrepreneur must be innovative and creative. An innovative entrepreneur introduces new products, develops new method of production, discovers new market and reorganizes the enterprise.

Motivation:



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An entrepreneur should have a strong motivation towards the achievement of a task and must be able to exert considerable efforts in getting things done by others. He has to motivate people to act, through his interpersonal skills.

Optimistic:

Entrepreneurs do not believe that the success or failure of a new business venture depends mostly upon luck or fate or external uncontrollable factors. They are highly optimistic about the success of the enterprises. They use positive knowledge to support their thinking. They are rarely negative.

Analytical Ability:

Entrepreneur must be realistic in their approach. They should not be affected by the personal likes and dislikes. They must analyze the problem in detail before taking any decisions.

Disciplined

These individuals are focused on making their businesses work, and eliminate any hindrances or distractions to their goals. Successful entrepreneurs are disciplined enough to take steps every day toward the achievement of their objectives.

Confidence

The entrepreneur does not ask questions about whether they can succeed or whether they are worthy of success. They are confident with the knowledge that they will make their businesses succeed.

Open Minded

Entrepreneurs realize that every event and situation is a business opportunity. They have the ability to look at everything around them and focus it toward their goals.

Self Starter

Entrepreneurs know that if something needs to be done, they should start it themselves. They are proactive, not waiting for someone to give them permission.

Competitive

Many companies are formed because an entrepreneur knows that they can do a job better than another. They need to win at the sports they play and need to win at the businesses that they create. An entrepreneur will highlight their own company's track record of success.

Creativity



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One facet of creativity is being able to make connections between seemingly unrelated events or situations. Entrepreneurs often come up with solutions which are the synthesis of other items.

Myths and misconception about Entrepreneurship

Entrepreneurs are born and not made

Though there are certain innate personality traits that predispose an individual to becoming an entrepreneur, these traits aren't static and tend to change and evolve over time. Depending on the environment an individual grows up in, entrepreneurial traits can be hindered or maximized. There are more and more courses and seminars appearing every year, teaching everyone how to develop entrepreneurial skills.

Entrepreneurs are only motivated by achieving wealth

For some entrepreneurs this might be the case; however, most people's motivations when starting up a business are a lot more complex and difficult to quantify. Most entrepreneurs see money as a measure of their achievements, but not as a goal in itself that has to be reached. Instead, they pursue higher goals such as taking a challenge, creating something of great value for society etc.

Entrepreneurs are risk-takers

However, research shows that entrepreneurs are exceptionally good at appreciating, managing and reducing risks, when they pursue a certain outcome of their actions. Though many of their endeavors may appear risky to outsiders, in fact, a good entrepreneur will have everything calculated and under control.

Entrepreneurs are lonely and on their own

Successful entrepreneurs are surrounded by competent, capable people that can support them and help them achieve their goals through providing their expertise and advice. They rely on other people's ideas and experience to make the best decisions possible. Because no entrepreneur can succeed alone, good communication skills and an ability to motivate others are also very valuable in business.

It's all about the idea

The truth is that entrepreneurship is 10 percent idea and 90 percent execution. Most entrepreneurs' ideas change and evolve over time, but their success comes from being able to execute on their vision and make adjustments as necessary.

You make your own hours

"I've lost count of the number of times people have told me how great it must be for me because, as the owner, I get to make my own hours. What they don't realize is that since it's your business, it's incredibly difficult to ever turn it off—something I'm personally trying to work on. You are thinking about a thousand different things and are therefore always working."

You're sexy, rich, and taking over the world

"Entrepreneurship is not always sexy, entrepreneurs aren't instantly rich. Sometimes they don't take paychecks for years, and sometimes they don't want to change the whole world—just improve their industry or make their mark."

You've gotta risk it all

"Many people think starting a business is extremely risky. The best entrepreneurs I know are extremely risk averse, testing everything to make sure they're making the best decisions. It's much more risky to be dependent on one company to give you a "corporate allowance" each month, which can end at any moment. That's risky."

You work all the time

There are two types of entrepreneurs. There are the hard-working founders that live to work and work to live. They are constantly at the office changing the world. That's great, but it doesn't apply to all entrepreneurs. Others start businesses to experience the opposite effect. They want more freedom and want to work less. This type of person has been called a "lifestyle entrepreneur."

Debt is absolutely necessary

Plenty of people start successful business without ever going into debt. We've always run our business as a blend between consulting and software. The consulting made us profitable from day one, which has given us the resources and time to build out the software."

You can still separate personal from professional

"When you become an entrepreneur, your business and success become an obsession. You can't just turn off your brain when you come home from work—an idea that requires quick action can happen at any time (while sleeping, in the shower). There is no wall separating your personal life and work. But don't worry, it's still fun!"

Characteristics of Entrepreneurship

- (1) **Innovation:** A businessman, who simply behaves in traditional ways, cannot be an entrepreneur. Innovation involves problem solving and the entrepreneur is a problem solver. An entrepreneur is basically an innovator who introduces something new in the economy.
- (2) **High Achievement:** People having high need for achievement are more likely to succeed as entrepreneurs. The achievement motive is, by assumption a relatively stable enduring characteristic of an individual
- (3) **Managerial Skill and Leadership:** managerial skills and leadership are the most important facets of entrepreneurship. Financial skills are only of secondary importance. He must have the ability to lead and manage.
- (4) **Group Level Pattern:** Entrepreneurial characteristics are found in clusters which may qualify themselves as entrepreneurial groups. Entrepreneurial activity is generated by the particular family background, experience as a member of certain groups and as a reflection of general values.
- (5) **Organization Building:** entrepreneurship implies the skill to build an organization. Organization building ability is the most critical skill required for industrial development. This skill means the ability to 'multiply oneself by effectively delegating responsibility to others.
- (6) **Gap Filling Function:** The most significant feature of entrepreneurship is gap filling. It is the job of the entrepreneur to fill the gap or to makeup the deficiencies which always exist in the knowledge above the production function.
- (7) **Status Withdrawal:** 'creative innovation' or change is the fundamental feature of economic growth. An entrepreneur is a creative problem solver interested in things in practical and technological realm. He feels a sense of increased pleasure when facing a problem and tolerates disorder without discomfort. In traditional societies, position of authority was granted on the basis of status, rather than individual ability

Role of an Entrepreneur

The entrepreneur who is a business leader looks for ideas and puts them into effect in fostering economic growth and development. Entrepreneurship is one of the most important input in the economic development of a country. He plays a pivotal role not only in the development of

industrial sector of a country but also in the development of farm and service sector. The major roles played by an entrepreneur in the economic development of an economy are as follows.

(1) Promotes Capital Formation:

Entrepreneurs promote capital formation by mobilising the idle savings of public. They employ their own as well as borrowed resources for setting up their enterprises. Such type of entrepreneurial activities leads to value addition and creation of wealth, which is very essential for the industrial and economic development of the country.

(2) Creates Large-Scale Employment Opportunities:

Entrepreneurs provide immediate large-scale employment to the unemployed which is a chronic problem of underdeveloped nations. With the setting up of more and more units by entrepreneurs, both on small and large-scale numerous job opportunities are created for others. As time passes, these enterprises grow, providing direct and indirect employment opportunities to many more.

(3) Promotes Balanced Regional Development:

Entrepreneurs help to remove regional disparities through setting up of industries in less developed and backward areas. The growth of industries and business in these areas lead to a large number of public benefits like road transport, health, education, entertainment, etc.

(4) Reduces Concentration of Economic Power:

Economic power is the natural outcome of industrial and business activity. Industrial development normally leads to concentration of economic power in the hands of a few individuals which results in the growth of monopolies. In order to redress this problem a large number of entrepreneurs need to be developed, which will help reduce the concentration of economic power amongst the population.

(5) Wealth Creation and Distribution:

It stimulates equitable redistribution of wealth and income in the interest of the country to more people and geographic areas, thus giving benefit to larger sections of the society. Entrepreneurial activities also generate more activities and give a multiplier effect in the economy.

(6) Increasing Gross National Product and Per Capita Income:

Entrepreneurs are always on the lookout for opportunities. They explore and exploit opportunities encourage effective resource mobilisation of capital and skill, bring in new products and services and develops markets for growth of the economy. In this way, they help increasing gross national product as well as per capita income of the people in a country.

(6) Improvement in the Standard of Living:



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Entrepreneurs play a key role in increasing the standard of living of the people by adopting latest innovations in the production of wide variety of goods and services in large scale that too at a lower cost. This enables the people to avail better quality goods at lower prices which results in the improvement of their standard of living.

(7) Promotes Country's Export Trade:

Entrepreneurs help in promoting a country's export-trade, which is an important ingredient of economic development. They produce goods and services in large scale for the purpose earning huge amount of foreign exchange from export in order to combat the import dues requirement. Hence import substitution and export promotion ensure economic independence and development.

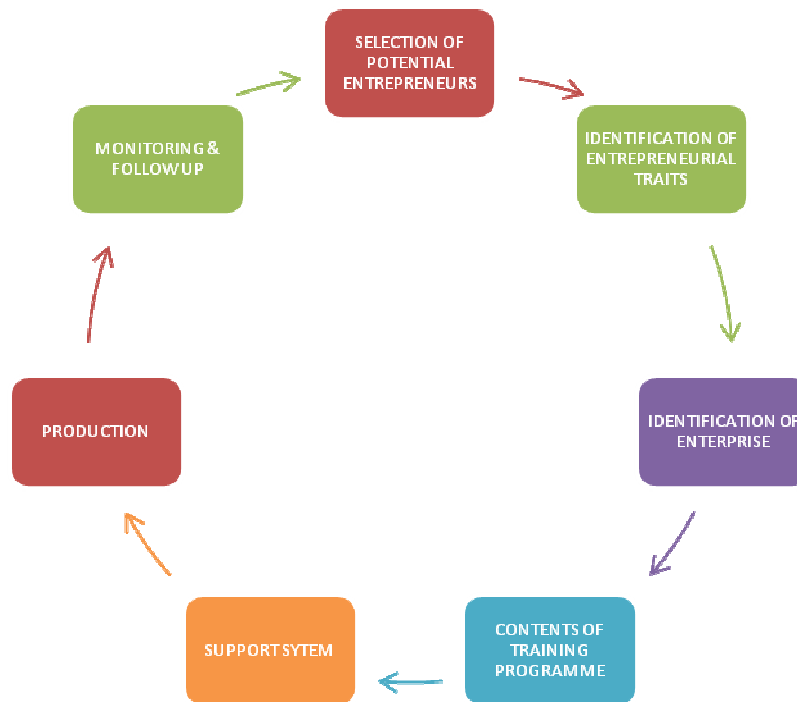
(8) Induces Backward and Forward Linkages:

Entrepreneurs like to work in an environment of change and try to maximise profits by innovation. When an enterprise is established in accordance with the changing technology, it induces backward and forward linkages which stimulate the process of economic development in the country.

(9) Facilitates Overall Development:

Entrepreneurs act as catalytic agent for change which results in chain reaction. Once an enterprise is established, the process of industrialisation is set in motion. This unit will generate demand for various types of units required by it and there will be so many other units which require the output of this unit. This leads to overall development of an area due to increase in demand and setting up of more and more units.

Process of developing entrepreneurial characteristics



Process to develop entrepreneurial skills

1. Selection of potential entrepreneurs:

The first and foremost step in the EDP is the proper and right selection and identification of potential entrepreneurs. It refers to find out individuals who can be converted into entrepreneurs. The utmost care should be taken in identifying the right participants for the EDP.

Various modes of selections such as test, group discussions and interviews may be adopted in the selection of potential entrepreneurs.

The two essential components such as identification of entrepreneurial qualities in the potential entrepreneurs and identification of suitable and viable opportunity or project for each identified entrepreneur should be kept in mind in selection of potential entrepreneurs.

2. Identification of entrepreneurial traits and skills:

Every participant must have a minimum level of eligibility for becoming an entrepreneur. The entrepreneurial traits are broadly grouped into two categories:

(a) Family background:

The knowledge about the family background of a participants help to create entrepreneurial environment and occupational awareness for the entrepreneurs.

There are certain special types of families traditionally involved in certain types of work. Most people prefer to adopt similar tasks to family business.

(i) Family

(ii) Age:

(iii) Education level:

(iv) Size and type of family:

(v) Working hands:

(vi) Social participation:

(b) Human Resource Factors:

These are the inherited or acquired skills. The following human resource factors must be considered.

(i) Achievement motivation:

(ii) Willingness to take risk:

(iii) Influencing ability: .

(iv) Personal efficacy:

(v) Aspirations:

3. Identification of enterprise:

It is essential to identify a suitable enterprise or project for potential entrepreneur after studying his socio-personal and human resource characteristics. The entrepreneurial project must be suited to the requirements of potential entrepreneurs.

A number of factors such as his skill, experience, physical resources, family occupation etc. should be taken in consideration before selecting an enterprise. After deciding the enterprise, the potential entrepreneur has to study the viability in terms of financial resources, availability of raw materials, marketing, profitability etc.

4. Contents of training programme:

There are different kinds of participants having different backgrounds and qualities to attend the entrepreneurial development programme. The following types of training are provided during the time duration of programme.

(a) Technical knowledge and skills:

After the choice of a particular enterprise by a potential entrepreneur, the in-depth knowledge about the technical aspect of the trade should be imparted to him which will enable him to well-conversant with the process of manufacturing and trading in trade.

A number of field trips to industrial units can be very helpful to understand the economic aspects of the technology.

(b) Achievement motivation training:

Development of achievement motive is essential in order to develop human resources. The main aim of achievement motivation training is to develop the need and desire to achieve, risk-taking, initiative and other such personal behavioural qualities, the self-awareness and self-confidence can be created among the participants through an achievement motivation programme which enable them to think positively and realistically.

(c) Support systems and procedures:

The proper training relating to support systems and procedure should be imparted to participants. The participants become able to understand the functioning of various agencies like commercial banks and financial institutions, industrial service corporations and other institutions dealing with supply of raw materials, equipment, marketing etc.

This session of the training programme helps the participant to understand the support system, procedures for approaching them, applying and obtaining support from them and availing of the services provided by these agencies.

(d) Market survey:

An opportunity to actually conduct market surveys to select the project is provided to participants. This will help them to understand the actual marketing position.

(e) Managerial skill:

A participant requires managerial skills to start the enterprise. It should involve all the managerial factors such as planning, organization, coordination, leadership, supervision, control etc.

The main aim of managerial training is to enable the participants to run the enterprise successfully.

5. Support system:

The new entrepreneur is ready at this stage to set up his new venture. He requires some type of assistance and support of many agencies in order to launch his new venture. Support system is the important part of the EDP. It is considered the backbone of an EDP.

It is absolutely necessary to develop various support systems in the initial stage of growth in order to accelerate the growth of entrepreneurship.



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One method of increasing opportunity and ensuring entrepreneurial success is by providing a network of support systems under entrepreneurial development programme. These support systems provide variety of information relating to credit, finance, marketing service etc.

6. Production:

After the enterprise is set up, production starts. At this step, the managerial and technological skill acquired in the EDP comes into use. Once the production starts the entrepreneur has to initiate supply of products through suitable marketing channel.

The production and marketing are the most crucial stage in an Entrepreneurial Endeavour. Failure in either would mean a breakdown in EDP.

7. Monitoring and follow-up:

Continuous monitoring and follow up is essential for the success of any entrepreneurial development programme. At every stage of EDP, a system of proper monitoring needs to be built in. The defects and problems of EDP can be identified and removed through a proper monitoring system.

Monitoring should provide continuous guidance to ensure better results. The monitoring and follow up should be conducted during each stage of pre-training and post-training of EDP. Pre-training follow up includes evaluation of training infrastructure and training syllabus.

Unit-3

Business opportunity

A **business opportunity** involves sale or lease of any product, service, equipment, etc. that will enable the purchaser-licensee to begin a business. The licensor or seller of a business opportunity usually declares that it will secure or assist the buyer in finding a suitable location or provide the product to the purchaser-licensee.

Makeup of a business opportunity

A business opportunity consists of four integrated elements all of which are to be present within the same timeframe and most often within the same domain or geographical location, before it can be claimed as a business opportunity. These four elements are:

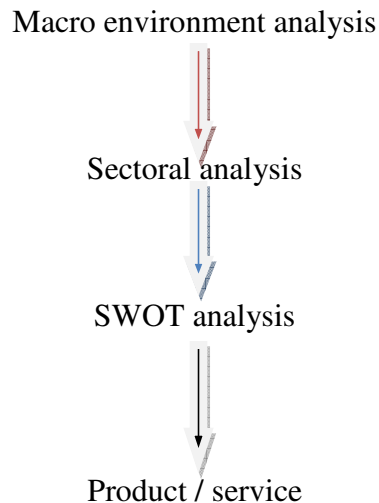
- A need
- The means to fulfill the need
- A method to apply the means to fulfill the need and;
- A method to benefit

The more unique the combination of the elements, the more unique the business opportunity. The more control an institution (or individual) has over the elements, the better they are positioned to exploit the opportunity and become a niche market leader.

OPPORTUNITY SCANNING

Once the entrepreneur perceives opportunities, it becomes important for him to scan the Environment. It is quite possible that many of the promising opportunities might not make commercial sense. Scanning involves close examination of the environmental conditions and their impact upon the business idea. It is not a cursory exercise but rather an attempt to look beyond the immediate opportunities to the emerging trends. An attempt can be made to modify, adapt, rearrange, substitute, combine, reverse etc.

The hierarchical approach to development of business idea:

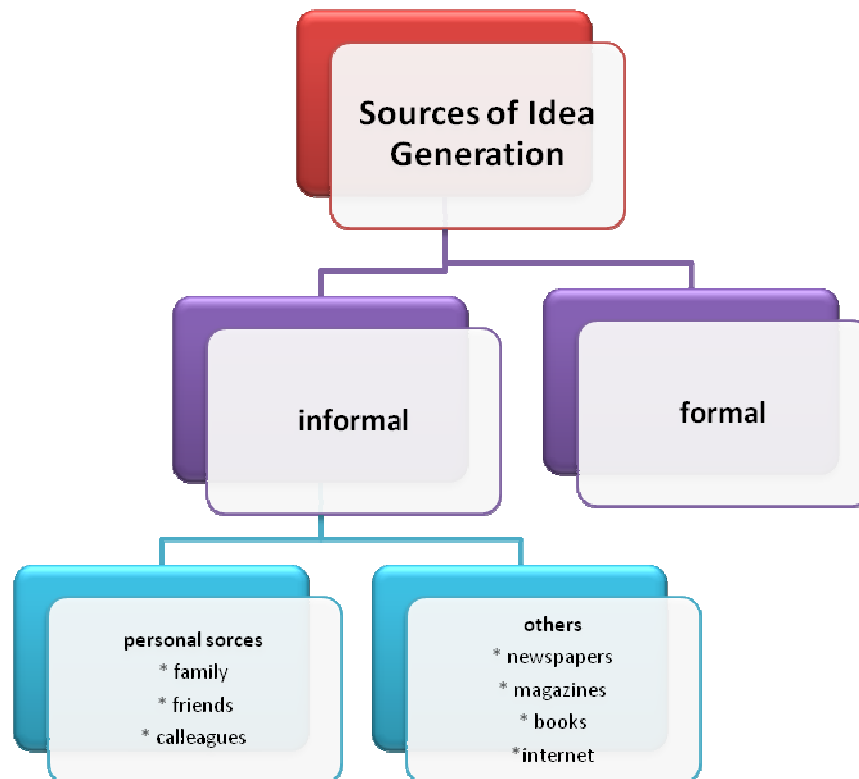


IDEA GENERATION

The starting point for any successful new venture is the basic product / service to be offered. This idea can be either generated internally or externally .For a new entrepreneur it becomes very difficult to filter information from the business environment, identify opportunities, evaluate them and then crystallize one specific idea. Developing a hobby, difficulty in obtaining a satisfactory product or service, evaluating new products being offered in the market and active engagement in Research and Development can help in generating a number of ideas. A reading of the Economic Times, business magazines, watching special business programmes on the television, discussions with professionals, friends, even teachers, surfing the internet all help to provide valuable inputs .A study of government policies for example tax incentives and holidays for setting up projects in backward area can help an entrepreneur to arrive at some decision . Attending an Entrepreneurial Development Programme can provide him with a sound

understanding of all the steps one has to take to initiate and run a venture. Business consultants can also help him to identify a product or service and develop a business plan.

Once the idea or group of ideas is generated it has to be screened or evaluated to determine its appropriateness for further development. Ideas showing the most potential are subjected to a feasibility analysis and a Project Appraisal is then made. You will learn about these stages of a venture starter in the next two chapters.



Creativity

Creativity is the ability to bring something new into existence. Innovation is the translation of an idea into application, which has a commercial value. Creativity is a prerequisite for innovation. It can be developed by any individual who has a concern for excellence and is willing to work hard. A creative person develops new alternatives and offers innovative solutions.

This can be done, for example, by:

- Adding product features – a job which is hard to do can be made easier for example electric mixers and grinders have dramatically reduced the labour expended in Indian kitchens.
- Cutting cost – the entrepreneur can change the expensive product for example the prices of computers and cell phones have come down drastically,

It is through their creative thinking that entrepreneurs find solutions to problems, handle adversity and exercise control over business. Creativity helps not only in doing different things but also in doing the things differently.

Creative Process

Stage 1- Task Presentation: If one has a burning desire to discover or to do something then the seed of curiosity germinates to form a focused idea.

Stage 2- Preparation: A conscious search for collecting information and seeking solutions has to be made.

Stage 3- Incubation: This is the stage when the subconscious mind takes over and mulls over the problem. This stage can be short or it can run into months or even years sometimes.

Stage 4- Idea Generation: A number of ideas and solutions are generated depending upon the Personal knowledge, experience, insight etc. of the potential entrepreneur.

Stage 5- Idea Validation: Each idea that is generated is verified to test its usefulness, and Application.

Stage 6- Outcome Assessment: The creative process ends with either the crystallization of an Idea or the lack of it. If it is the latter then one goes back to stage 1 and starts the process all Over again. However if an idea is zeroed on then its feasibility has to be evaluated and a project Report has to be prepared.

Setting up an enterprise

There are three main stages in setting up an enterprise.

- IDENTIFICATION OF OPPORTUNITY
- CONSOLIDATION OF RESOURCES
- IMPLEMENTATION OF PROJECT

Identification of Opportunities

When the entrepreneur scans the environment and looks for technology, market demand and then selects the project idea.

Consolidation of Resources

The entrepreneur consolidates resources like finance, land, building, machineries, raw materials, skill, and makes a business plan accordingly.

Implementation of the Project

The entrepreneur sets the business venture, manages the enterprise, involving manufacturing, finance management, personnel management, etc. creates and looks for success and growth.

Steps in starting a new business enterprise are as follows:

1. First, the promoter must discover a good business opportunity.
2. Then he must decide on the size of the business unit.
3. This must be followed by determining the form of business ownership.
4. He must take proper care while selecting the location of business.
5. The amount of finance or capital (money) required to run the business must also be fixed.
6. Good selection and well-organization of the physical facilities is crucial.
7. He must have a good plant layout.
8. Organizational structure is needed to run business smoothly.
9. He must use scientific methods to fulfill the requirement (demand) of efficient employees.
10. Before initiation, business shall be duly registered to avail a legal status and enjoy its all rights.
11. After registration, business can start its operation in full swing.
12. Once under operation, tax liability of the business must be properly planned, managed and cleared regularly to minimize taxes.

Environmental scanning

Environmental scanning is one component of the global environmental analysis. Environmental monitoring, environmental forecasting and environmental assessment complete the global environmental analysis. The global environment refers to the macro environment which comprises industries, markets, companies, clients and competitors. Consequently, there exist corresponding analyses on the micro-level. Suppliers, customers and competitors representing the micro environment of a company are analyzed within the industry analysis.

Macro environment: these factors has same impact on all organizations/enterprises working in a single industry.

PESTEL analysis

The six environmental factors of the PESTEL analysis are the following:

Political factors

- Taxation Policy
- Trade regulations



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- Governmental stability
- Unemployment Policy

Economical factors

- Inflation rate
- Growth in spending power
- Rate of people in a pensionable age
- Recession or Boom
- Customer liquidations

Socio-cultural

- Age distribution
- Education levels
- Income level
- Consumerism
- Population growth
- Life expectancies
- Expectation of society from the business

Technological factors

- Internet
- E-commerce
- Social Media
- Electronic Media

Environmental factors

- Competitive advantage
- Waste disposal
- Energy consumption
- Pollution monitoring

Legal factors

- Unemployment law
- Health and safety
- Product safety
- Advertising regulations
- Product labeling
- labor laws etc.



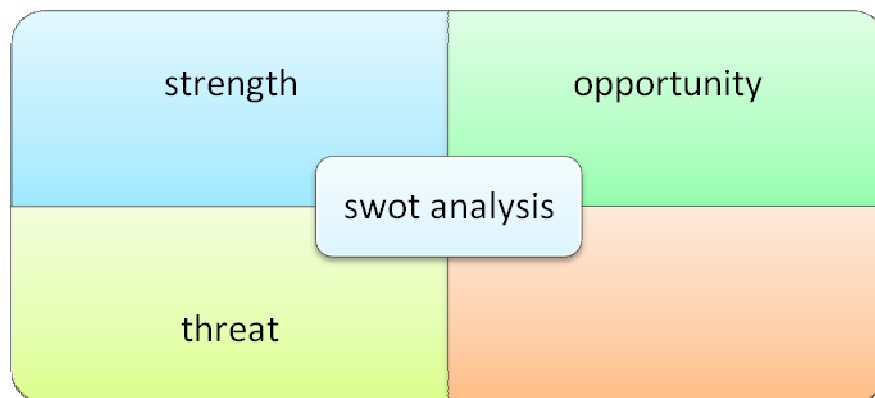
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Micro environmental factors: These are those factors that affect firms on individual basis and has a direct impact over a single organization.

- Customers
- Competitors
- Suppliers
- Public
- media

SWOT analysis

SWOT analysis (alternatively SWOT Matrix) is a structured planning method used to evaluate the Strengths, Weaknesses, Opportunities, and Threats involved in a project or in a business venture. A SWOT analysis can be carried out for a product, place, industry or person. It involves specifying the objective of the business venture or project and identifying the internal and external factors that are favorable and unfavorable to achieving that objective.



- **Strengths:** characteristics of the business or project that give it an advantage over others
- **Weaknesses:** are characteristics that place the team at a disadvantage relative to others
- **Opportunities:** elements that the project could exploit to its advantage
- **Threats:** elements in the environment that could cause trouble for the business or project

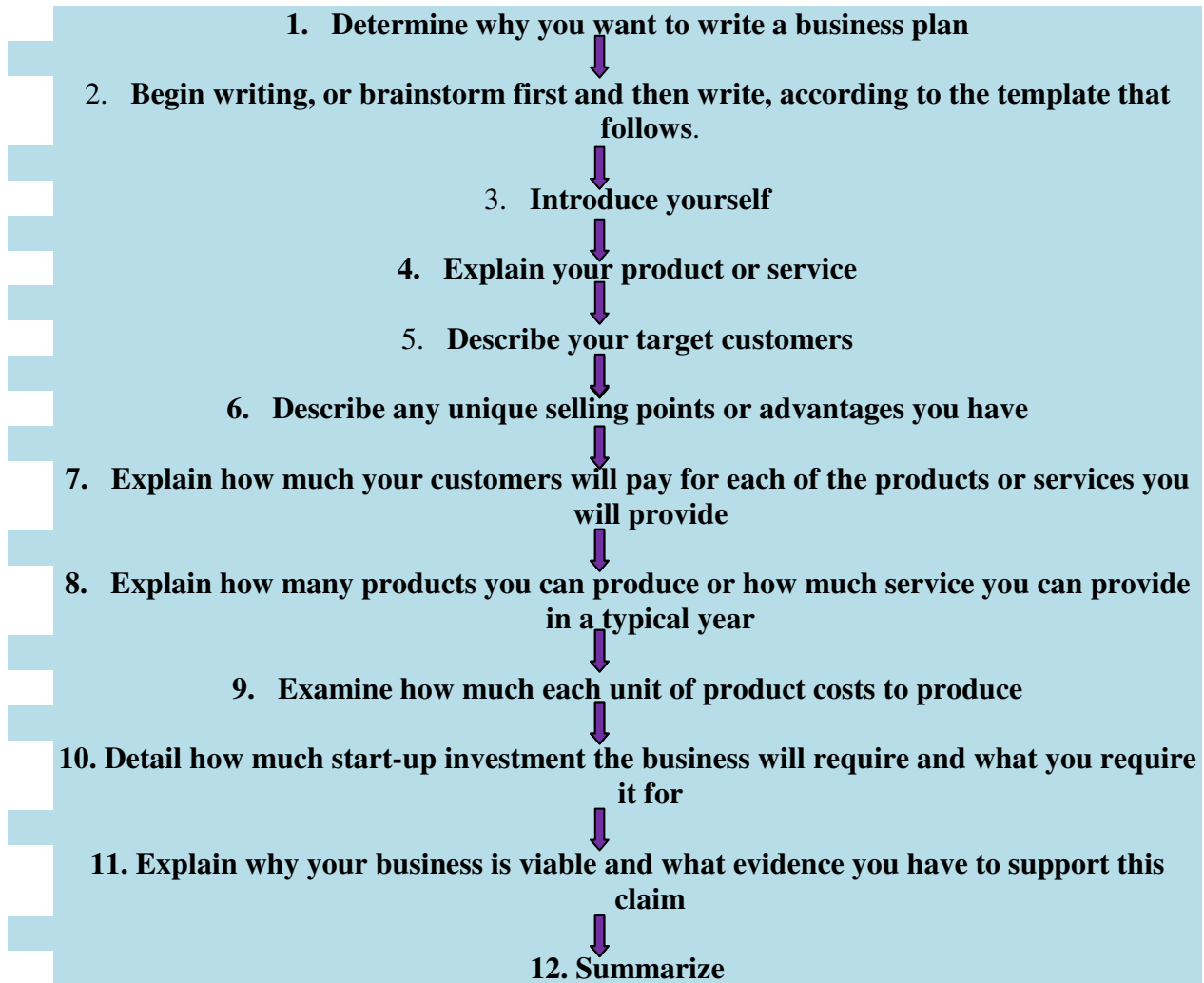
It is basically used to take competitive edge by using your strength to avail opportunities and reduce your threats by minimizing your weaknesses.

A business plan



A **business plan** is a formal statement of a set of business goals, the reasons they are believed attainable, and the plan for reaching those goals. It may also contain background information about the organization or team attempting to reach those goals.

Steps in Business Plan preparation



Market & demand analysis

In most cases, the first step in project analysis is to estimate the potential size of the market for the product proposed to be manufactured and get an idea about the market share that is likely to be captured. Given the importance of market and demand analysis, it should be carried out in an orderly and systematic manner.

The key steps involved in market and demand analysis are as follows:

1. Situational analysis and specification of objectives
2. Collection of secondary information
3. Conduct of market survey



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4. Characterization of the Market
5. Demand forecasting
6. Formulation of the Market Plan

1. Situational analysis & specification of objectives

In order to get a feel of the relationship between the product and its market, the project analyst may informally talk to customers' competitors, middlemen and other in the industry. Where and how to market the new product/service the objectives of the market and demand analysis in this case may be to answer the questions.

1. Who are buyers of the new product/service?
2. What is the current demand for the new product/service?
3. How is demand distributed temporally and geographically?
4. What is the breakup of demand for the new product/service of different sizes?
5. What price and warranty will ensure its acceptance?
6. What channels distribution is most suited for the new product/service?
7. What trade margins will induce distributors to carry it?
8. What are prospects of immediate sales?

2. Collection of secondary information

Information may be obtained from secondary and primary sources. Secondary information is information that has been gathered in some other context and is already available.

General sources of secondary information: The important sources of secondary information useful market and demand analysis in the country are mentioned below:

1. National Census
2. National sample survey reports
3. Plan reports
4. statistical abstract of national union
5. Statistical year book
6. Economic survey
7. Guidelines to industries
8. Annual survey of industries
9. Annual reports of the Department of commerce and industry.
10. The exchange directory
11. Monthly bulletin of reserve bank.
12. Publications of advertising agencies

3. Conduct of market survey

The information sought in a market survey may relate to one or more of the following.



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1. Total demand and rate of growth of demand
2. Demand in different segments of market
3. Income and price elasticity's of demand
4. Motives for buying
5. Purchasing plans and intentions
6. Socioeconomic characteristics of buyers
7. Unsatisfied needs
8. Attitudes toward various products
9. Distributive trade practices and preferences
10. Satisfaction with existing products

Steps in a sample survey:

1. Define the target population
2. Select the sampling scheme and sample size
3. Develop the questionnaire
4. Recruit and train the field investigators
5. Obtain information as per the questionnaire from the sample of respondents
6. Scrutinize, analyze & interpret information.

4. Characterization of the Market

Based on information gathered market may be described as below:

1. Effective demand on the past and present
2. Breakdown of demand
3. Price
4. Methods of distribution and sales promotion
5. Consumers
6. Supply of competition
7. Government Policy

5. Demand forecasting

Methods for demand forecasting are:

1. Qualitative Methods
2. Time series projection Methods
3. Causal Methods
4. Jury of executive opinion Method
5. Chain ratio Method
6. Consumption level Method

6. A marketing plan



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A marketing plan usually has the following components

1. **Current marketing situation**

- Where is your organization now?
- Who are your customer groups? What are their needs and requirements? How large and diverse are they?
- What kinds of products and services do you currently provide?
- How do you reach your customer groupings?
- Do you have any competition?
- What factor/s in your environment has an effect on your organization?

2. **Opportunity and issue analysis (S.W.O.T. analysis):** This identifies key issues and opportunities for your organization and it comprises an analysis of your internal operations

- Strengths
- Weaknesses

Also those external factors, which affect your organization

- Opportunities
- Threats

3. **Objectives:** Having identified the key issues affecting your organization you can make some decisions about future objectives. These guide the development of strategies and action plans.

Objectives should meet certain criteria e.g. financial, and marketing which will be customer focused.

4. **Marketing strategy:** This is the game plan that needs to be implemented to achieve the objectives. It addresses the following:

5. **Action program:** This describes:

- What will be done
- When will it be done?
- Who will do it?
- How much will it cost?

6. **Budget and controls:** The Budget is essentially a cash flow statement and profit/loss statement to support the marketing plan. Control mechanisms and procedures should be established to monitor the progress of the plan to determine if anything needs changing. It would include a contingency plan in case something adverse should happen.

7. **Formulation of market**



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Companies use market demand analysis to understand how much consumer demand exists for a product or service. This analysis helps management determine if they can successfully enter a market and generate enough profits to advance their business operations. While several methods of demand analysis may be used, they usually contain a review of the basic components of an economic market which are:

- Market identification
- Business cycle
- product niche
- growth potential
- competition
-

Market Identification

The first step of market analysis is to define and identify the specific market to target with new products or services. While companies will usually identify markets close to their current product line, new industries may be tested for business expansion possibilities.

Business Cycle stage

Once a potential market is identified, companies will assess what stage of the business cycle the market is in. Three stages exist in the business cycle: emerging, plateau and declining. Markets in the emerging stage indicate higher consumer demand and low supply of current products or services. The plateau stage is the break-even level of the market, where the supply of goods meets current market demand. Declining stages indicate lagging consumer demand for the goods or services supplied by businesses.

Product Niche

Once markets and business cycles are reviewed, companies will develop a product that meets a specific niche in the market. Many companies will conduct tests in sample markets to determine which of their potential product styles is most preferred by consumers.

Growth Potential

While every market has an initial level of consumer demand, specialized products or goods can create a sense of usefulness, which will increase demand. Examples of specialized products are iPods or iPhones, which entered the personal electronics market and increased demand through their perceived usefulness by consumers.

Competition

An important factor of market analysis is determining the number of competitors and their current market share. Markets in the emerging stage of the business cycle tend to have fewer competitors, meaning a higher profit margin may be earned by companies.

Govt. programmes & policies



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Business management support services

The institutions and organizations mentioned below provide a wide range of business management support services to entrepreneurs and small enterprises, such as:

- Developing business plans
- Doing market research
- Managing a small business
- Legal requirements of small businesses
- Marketing
- Business development
- Advice on government tender processes, etc.

Institutions, Policies and Incentives

The Ministry of Micro, Small and Medium Enterprises is the nodal Ministry for formulation of policies, programmes and schemes, their implementation and related co-ordination, for the promotion and development of small scale industries in India. The role of the Ministry is to assist the States in their efforts for the growth of the small scale sector, by enhancing their competitiveness in an increasingly liberalized economy. It is assisted by an attached office and two public sector enterprise, namely:-

- **Micro, Small and Medium Enterprises Development Organization (MSME-DO) :-** It is the apex body for assisting the Government in formulating, coordinating, implementing and monitoring policies and programmes for micro, small and medium enterprises (MSMEs) in the country. MSME-DO provides a comprehensive range of common facilities, technology support services, marketing assistance, entrepreneurial development support, etc.
- **National Small Industries Corporation Ltd (NSIC) :-** was established by the Government with a view to promoting, aiding and fostering the growth of micro, small and medium enterprises in the country, with a focus on commercial aspect of their operations. It implements several schemes to help the MSMEs in the areas of raw material procurement, product marketing, credit rating, acquisition of technologies, adoption of improved management practices, etc.
- **Khadi and Village Industries Commission (KVIC) :-** established under the Khadi and Village Industries Commission Act, 1956, as a statutory organization engaged in promotion and development of khadi and village industries for providing employment opportunities in the rural areas.

Also, a **National Commission on Enterprises in the Unorganized Sector (NCEUS)** has been set up for addressing the wide range of issues affecting the productive potential of the

unorganized micro and small productive units.

Besides, there are three national level 'Entrepreneurship Development Institutes (EDIs)' for the development of training modules, undertaking research and providing consultancy services for entrepreneurship development in the small scale sector. These include:-

- National Institute of Small Industry Extension Training (NISIET) renamed as the National Institute for Micro, small and Medium Enterprises (NIMSME) at Hyderabad
- National Institute of Entrepreneurship and Small Business Development (NIESBUD) at Noida
- Indian Institute of Entrepreneurship (IIE) at Guwahati.

In order to protect, support and promote small enterprises as also to help them become self-supporting, a number of protective and promotional policy measures have been undertaken by the Government. **The promotional measures** cover:-

- (i) industrial extension services
- (ii) institutional support in respect of credit facilities
- (iii) provision of training facilities
- (iv) supply of machinery on hire-purchase terms
- (v) assistance for domestic marketing as well as exports
- (vi) technical consultancy and financial assistance for technological up gradation

Besides, several schemes and programmes have been undertaken by the Government with the aim of facilitating access to:-

- (i) adequate credit from financial institutions
- (ii) funds for technology up gradation and modernization
- (iii) integrated infrastructural facilities
- (iv) modern testing facilities and quality certification laboratories
- (v) modern management practices, entrepreneurship development and skill up gradation through appropriate training facilities

These schemes are:

- Tax Holiday Scheme
- Composite Loan Scheme
- Industrial Estate Scheme
- Scheme for International Cooperation
- Scheme of Surveys, Studies and Policy Research
- Scheme of Fund for Regeneration of Traditional Industries (SFURTI)
- Scheme of Product Development, Design Intervention and Packaging (PRODIP)
- Scheme of Khadi Karigar Janashree Bima Yojana for Khadi Artisans



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- Scheme of Interest Subsidy Eligibility Certification (ISEC)

Growth, modernization & expansion of enterprise in india

Definition of enterprise

Manufacturing Sector: Investment in plant & machinery

Micro Less than Rs. 2.5 million

Small Rs. 2.5 to Rs. 50 million Rs. (Before 2006: 2.5 – 10 mil Rs.)

Medium Rs.50 million to Rs.100 million (Not defined before 2006)

Service Sector: Investment in equipments

Micro < 1 million Rs.

Small 1 – 20 million Rs. (Before 2006: < 1 million Rs.)

Medium 20 – 50 million Rs. (Not defined before 2006)

Source: Ministry of Micro, Small & Medium Enterprises, 2007

Modernization: A firm may use the strategy of modernization to achieve growth.

Modernization basically involves up gradation of technology to increase production, to improve quality and to reduce wastages and cost of production.

(I) A firm may go for modernization at a low pace to maintain its position in the market. Thus, it may be considered a stability strategy.

(ii) Modernization may be used with full strength to achieve internal growth. Thus, it is used as an internal growth strategy.

Size & performance of MSME in india

	Old Definition	New Definition
Number of Micro and Small Enterprises	12.8 million	13 million
Employment	31 million	41 million
Employment in % of Labor force	6.1%	8.1%
Production at current prices	140 billion \$	Not available
Production growth	12.7%	Not available

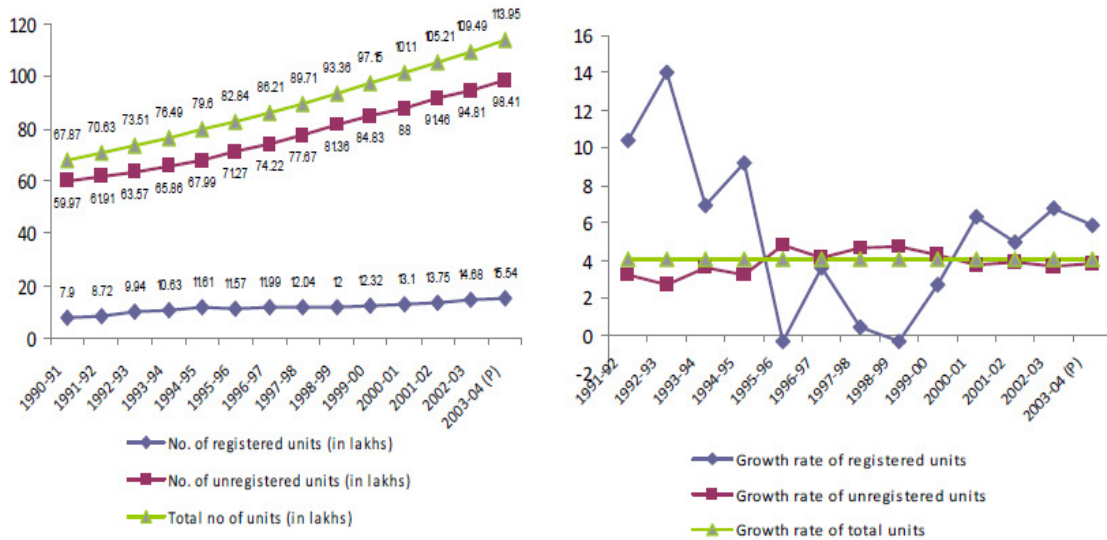


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Exports	33 billion \$	Not available
Share in GDP	6%	8% -9%
Share in manufacturing output	39%	45%
Share in exports	33%	40%

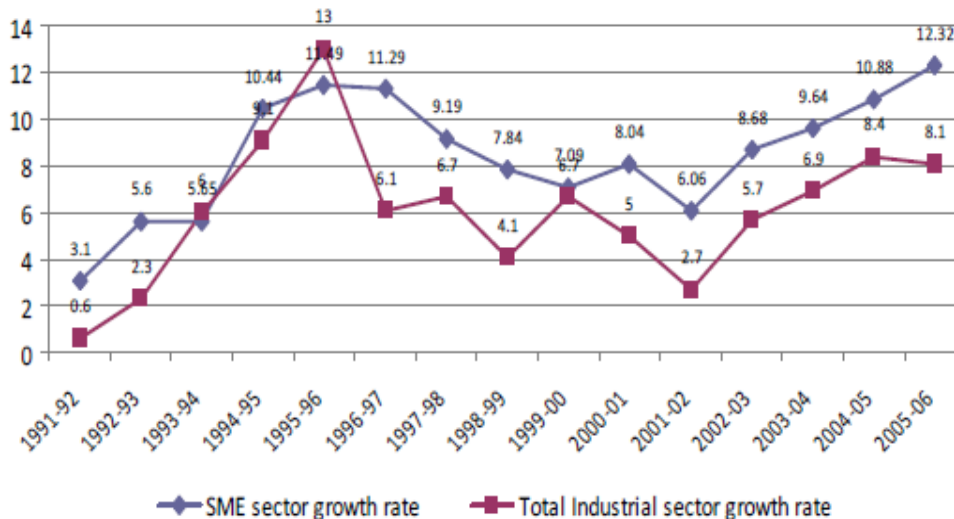
Source: Ministry of Micro, Small & Medium Enterprises, 2007: Micro, Small and Medium Enterprises in India: An Overview

Figure 1: Growth of Indian micro small and medium enterprise sector (1990-2003)



Data source: Annual Reports, Ministry of Small Scale Industries, Government of India

Figure 2: Comparing growth of SME sector to total industrial sector



Data source: Annual Reports, Ministry of Small Scale Industries, Government of India

Unit-4

Nishkam Karma

Nishkam Karma, or self-less or desire less action is an action performed without any expectation of fruits or results, and the central tenet of Karma Yoga path to Liberation, which has now found place not just in business management, management studies but also in promoting better Business ethics as well. Its modern advocates press upon achieving success following the principles of Yoga, and stepping beyond personal goals and agendas while pursuing any action over greater good, which has become well known since it is the central message of the Bhagavad Gita.

In Indian philosophy, action or Karma has been divided into three categories, according to their intrinsic qualities or gunas. Here Nishkam Karma belongs to the first category, the Satvik (pure) or actions which add to calmness; the Sakam Karma (Self-centered action) comes in the second rājasika (aggression) and Akarma (in-action) comes under the third, tāmasika which correlates to darkness or inertia.

The opposite of Sakam Karma (Attached Involvement) or actions done with results in mind, Nishkam Karma has been variously explained as 'Duty for duty's sake' and as 'Detached Involvement', which is neither negative attitude nor indifference.



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Another aspect that differentiates it from Sakam or selfish action, is that while the former is guided by inspiration, the latter is all about motivation, and that makes the central difference in its results, for example Sakam Karma might lead to excessive work pressure and work holism as it aims at success, and hence creates more chances of physical and psychological burn outs. On the other hand Nishkam Karma means more balanced approach to work, and as work has been turned into a pursuit of personal excellence, which results in greater personal satisfaction, which one would have otherwise sought in job satisfaction coming from external rewards. One important fallout of the entire shift is that where one is essentially an ethical practice inside-out leading to the adage, 'Work is worship' show itself literally at workplace, leading to greater work commitment, the other since it is so much result oriented can lead to unethical business and professional ethics, as seen so often at modern work place

Since the central tenet of practicing Nishkam Karma is Mindfulness in the present moment. Over time, this practice leads to not only equanimity of mind as it allows the practitioner to stay detached from results, and hence from ups and downs of business that are inevitable in any business arena, while maintaining constant work commitment since work as now been turned into a personal act of worship. Further in the long run it leads to cleansing of the heart but also spiritual growth and holistic development.

A practioner of NK should possess three important skills:

- (i) An ability to deal with situations in a mature way
- (ii) An ability to deal with relationships in a humane manner
- (iii) Understanding and tapping the power of the mind, which is infinitely flexible

Sakam karma

Desire and attachment are essential components of sakam karma. They are the driving forces at play. Sometimes it is hard to believe that we can perform any action without the driving force of desire. What is motivation? What is the drive that we always talk about? All these are forms of desire and attachment.

A child is born without attachments and probably has no desires. We encourage the child to develop attachment. He develops desires. He gets motivated and now has a drive. He is ready to become somebody, one day he will become famous. This is how presidents and popes are made. This is how the world runs.

It has its downside too. A child is born. He develops attachments and desires. He develops drive and becomes motivated. He is ready to take on the world. He can gun down any body and can take down world trade center. He becomes the greatest terrorist in the world. This is how Hitlers and Osamas are made.

It is obvious from above that sakam karma can be good and it can be bad. You can have desire to be close to God and you can become a priest. You can desire to become a leader, businessman or a doctor to help yourself and the public. You can develop hatred and have a desire to revenge. All these are sakam (desire driven) actions.

Success management

No individual or organization begins a significant venture, such as a large scale infrastructure development or improvement program, thinking it will not get out of the starting blocks or end in disappointment, public criticism or even worse, failure. On the contrary, every major infrastructure initiative begins with a degree of optimism and the belief the program will be successful. However, what often is overlooked or not well understood is the importance of supporting a program development and delivery process on the foundation of a strategic, well-executed success management plan. **It is basically achievement of desired goals.** What we have decided to achieve something, if we achieve that then we will be successful.

Success can be defined in many ways and has different meanings depending upon whom you ask. To a state department of transportation CEO, success may mean developing financing for a project that improves customer service and increases organizational credibility. To a project manager, success often is defined as on-time, on-budget delivery. And to an elected official, success may mean the creation of jobs, improved economic conditions and a high approval rating. How can one be assured that a complex infrastructure project ultimately will meet these diverse goals without a plan?

Whether you're already successful, or moving towards success, **here are some tips for managing your success wisely:**

1. **Celebrate your success.** Big or small, each success must be celebrated. It doesn't matter if you shout out a little "Whoopie!" or if you call your best friend to share the news. Just take time to celebrate each success which will help build the momentum for more success to come.
2. **Don't choke.** Choking is an emotional reaction to success. It's a subconscious sabotaging of your success because you believe at some level you don't deserve the success. Instead, express gratitude for each small success and admit that the success came because YOU stepped into the arena, not because of luck.
3. **Don't become complacent.** Just because you've had one small success doesn't mean you can sit back on your laurels. (The same holds true if you just got that million dollar contract!) Stick to your plan for growth and the dream of business and lifestyle you've always wanted. Take time to learn new things about your industry, or learn new business skills that will take you into the future.
4. **Learn from your success.** Just like we're all told to learn from our failure, take time out to learn from your successes. What did you do right that got you where you are today? Which pieces of the success brought you the most fulfillment and happiness?
5. **Decide if you want to stay at the present level or grow your business further.** Once you've had a big success it's time to decide if you're finally at the level where you've always wanted to be, or if there's still another goal you want to go after. Sometimes we just pile success upon success without realizing that we created the life we wanted 5 years ago and the rest has just been "busy work."
6. **Take stock of the balance between your personal life and your business life.** Often success comes with a lot of personal sacrifice. Take time now to see where your whole



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life might be out of balance and make a commitment to have a whole, complete, successful LIFE, not just a successful business.

7. **Choose only the real opportunities that come across your desk, and avoid the “good ideas” that won’t help your maintain or grow your business.** With a high level of success, the panic that you’ll never have enough tends to recede into the distance. Once this fear subsides, you can take a look at the offers that come to you and decide if they are a “true opportunity” that will take you forward in your business, or just a “good idea” that doesn’t need to be acted upon by you.
8. **Share your success lessons with others.** Take time to share your story with others so that they can learn from your successes and failures. Give back to the community and to the people who are just getting started as a way to share your wisdom and belief about abundance.
9. **Take a look at how your office runs.** Is there any process that should change? Is there anything that can be automated? Now is the time to put some energy into the administrative side of your business so that it can continue to run smoothly into the future.
10. **Create a new business plan and 5-year goal.** What’s next for you and your business? Is it time to grow some more? Move in a different direction? Offer new products and services to diversify your revenue source? Stop selling products and services that are underperforming?
11. **Watch out for saboteurs.** Some people in your life will not be happy about your success because they feel threatened or jealous of it. Pay attention to how people react to your success and surround yourself with people who are truly happy for you and what you’re creating in your life.

Sometime handling success is harder than handling failure. By taking time to celebrate your success and pay attention to the lessons it offers, success can be more deeply meaningful and fulfilling than you can ever expected.

The Practices of Successful Managers

As a group, new or middle managers are typically the most difficult employees to train or help. There are several reasons for this. First, you are working so hard to do your job, the cost of slowing down long enough to get some training feels too high for you. Secondly, managers, particularly newly promoted managers, have a difficult time asking for help or admitting to their own weaknesses. Whereas senior managers generally have the credibility or self-assuredness to admit to their shortcomings and weaknesses, many middle managers feel that admitting to their weaknesses is an admission of incompetence that could be a career-limiting move. Unless you work for a senior manager with antiquated notions about leadership, or if the culture of your group, department or company uses internal competition to motivate employees, admitting to weaknesses is generally not a bad idea. Think of it this way: there are two types of middle managers, those who are aware of their weaknesses and those who are not.

Research shows that you are more likely to be successful as a manager not by fixing your weaknesses, but by understanding and working around them. Time and time again, we have seen

managers gain the support and recognition they deserve by being genuine and humble instead of arrogant or fake.

Some of the practices adopted by successful managers:

Understand and Negotiate the Right Management Contract

In other words, if you don't think the job you've been promoted into is possible, either don't take it or renegotiate the scope of the job. This is hard for ambitious managers to do. When asked if they can be effective in a new management position, most managers feel pressure to answer "yes" with confidence and self-assurance, even if they have doubts. Accepting a position that is virtually impossible to be successful in does not help the company you work for and it certainly doesn't help you. Better to make sure the job is one that is both attainable and doable, ambitious.

The reverse may also be true: the scope of a management assignment may be too limited and the newly appointed manager may need to re-negotiate a position with a bigger scope.

In either case, the universally successful management practice is to consider an assignment as a "contract". Each contract needs to have clearly defined success and failure criteria assigned to it so that the manager can measure their own success and to adjust the scope of the assignment to ensure its success.

Be Yourself

A common mistake of newly appointed managers is to assume that they are expected to act differently now that they manage others. Develop a management style that fits with who you are as a person; don't try and behave like someone else. If your natural approach is fun-loving and less serious, find ways to manage that way. If you are more serious and impersonal in the ways you interact with others, don't assume you have to change personalities to be successful. Managers are promoted based on the judgment of others, and that judgment is based on what was seen in you before you were promoted. If you attempt to completely change your approach or style, you are less likely to be successful.

Listen

Listen to what your employees are telling you. Listen to your customers. Listen to what your superiors are telling you. And listen for what is not being talked about. Check the accuracy of your listening when you're not sure what you are hearing by feeding it back to the people who are talking to you. Contrary to popular opinion, managing is less about telling and more about listening. Effective listening managers help their employees solve important problems by allowing them to talk through the problem. More often than not, employees can solve problems on their own once they fully understand the problem. Listening allows people to "hear themselves think" and, then, to develop solutions.

Don't Badmouth One Group to Become Accepted by Another

A temptation of new managers is to develop kinship with the employees they manage by talking negatively about senior management, other groups competing for resources or the policies and guidelines established by the company. "Bashing" one group to get closer to another group is a bad idea. Employees need to know how to manage their frustrations, not gossip about them. Managers need to set an example of how to deal with difficulty. Finally, undue criticism destroys accountability and creates distrust. Employees need to be coached and encouraged to work out problems, not blame others for them.

Be a Role Model

Assume you are always being watched, even when you would prefer not to be, by the people who report to you. Humans learn first by imitation; your reports will pick up on and follow your behavior. If you want people to admit to mistakes, show them how to do that by admitting to your own. If the honesty and integrity of your employees is important to you, work to make sure your actions line up with your words. Conversely, don't assume that everything you do will be copied. Being a role model alone isn't enough, but successful managers remain aware of the example they set for their employees.

Rely on Your Ability to Support, Not on Your Ability to Do Successful managers need to make a shift from being "Doers" to being "Supporters". Teaching others how to perform a job better or differently requires a totally different skill set than simply doing the job yourself. Learning to follow through on delegated tasks is a form of support that employees need in order to ensure success. Delegating, including following up with every delegated task, is a critical management practice.

Give Up the Illusion of Changing Anyone Except Yourself

Managing or leading people doesn't mean changing them to suit the needs of the leader; it requires leaders to change themselves to suit the needs of the people they manage. Leaders influence change in people by building on their strengths and candidly discussing what they perceive as their weaknesses, but no one changes anyone else, ever. If you want someone to behave or act differently, change the way you approach them or work with them.

Blow Your Team's Horn, Not Your Own

when a team succeeds, managers sometimes feel unacknowledged for their role in helping the team achieve results. If acknowledgement as successful manager or leader is important to you, resist the temptation of blowing your own horn. Instead, find the glory of your team's success and be humble. Conversely, when a team fails, take all the heat. After all, you were leading them, weren't you? And you agreed to take on the job knowing the restrictions of it, right? Taking the heat and passing on the credit builds your credibility with those above you, even if it doesn't always feel good.



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Focus on Your Team's Strengths

Research into what makes groups of people successful shows conclusively that managers and leaders get further by accentuating the positive attributes of team members than by working on their weaknesses. Focusing on strengths does not mean you need to turn your back on all of the unproductive or negative behaviors of your employees, but you do need to distinguish between those traits that can be changed from those that cannot be changed. Limit your focus on "fixing" to those things that are completely unacceptable, and have the courage to put your energy into finding and bringing forth employees' strengths.

Take Charge of Your Own Growth

It is not your employer's responsibility to make you a better manager, it's yours. If you wait for someone else to show you how to improve, you might be waiting a long time. And, as we've said, the only person who can change or improve you is you. If you want your manager to manage you better, show them how to do so. If you want more feedback on your performance, go ask for it. If you need more guidance or mentoring, go find a mentor. Employers can send you to training or hire a coach for you, but how much you grow or improve is totally up to you.

Be Patient

Change takes time. When people work towards changing their own performance, it is not uncommon for Herculean internal effort to show-up as incremental visible improvement. Telling people they aren't changing fast enough in hopes of accelerating their development usually has the opposite effect. Be patient, particularly with yourself. Experience is a great teacher, but it often takes a lot of it before people understand how to apply it. There are ways to accelerate this process, but pushing people is rarely the answer.

Work on Your Emotional Intelligence

Goleman identifies five dimensions of emotional intelligence:

1. Self Awareness - knowing enough about our own internal triggers, hot buttons, personality weaknesses and strengths to talk about them openly and comfortably. Self Awareness is the cornerstone to developing emotional intelligence.
2. Self-Regulation - the ability to regulate and control one's own behavioral responses to situations and events.
3. Empathy - the ability to put yourself in someone else's shoes and see things as they might see them.
4. Motivation - Having a passion for achievement and self-improvement.
5. Social Skill - being sensitive to human dynamics and the feelings of others in how we interact with them. Social skill is where emotionally intelligent leaders get to practice all of the preceding emotional intelligence skills.

Developing emotional intelligence is a lifelong journey. The most successful managers not only work to develop the people who report to them but also have embarked upon their own journey of self-development.

Tell the Truth

overwhelmingly, research shows that the single most important attribute a leader can demonstrate to those they lead is the ability and willingness to tell the truth. Whether the truth is good or bad, pleasant or hard-to-hear, hearing it usually helps people find their way through chaos and uncertainty.

Don't Manage; Lead

The old familiar notion of "management" as oversight of work processes is outdated. Increasingly, people are both able and required to manage themselves. However, it is possible for managers to give their employees what they most want and need -- leadership. Under leadership, we include creating and communicating a plan for achieving group goals; unwavering commitment towards those goals; dedication to the work and the people performing the work; and the ability to prioritize tasks and follow through on assignments of each team member.

Leadership and management are far more complex than the 14 practices above. Learning to lead can be pleasant and painful, frightening and invigorating, rewarding and frustrating - all at the same time. The only certainty is that how you lead will be remembered. For better or worse, your leadership becomes part of the legacy you leave behind in your job, your community and your life. Every action you take contributes to that legacy, every day. Have fun, give it your best and enjoy the space between a rock and a hard place. It's where diamonds are made.

Stress Management

It may seem that there's nothing you can do about stress. The bills won't stop coming, there will never be more hours in the day, and your career and family responsibilities will always be demanding. But you have more control than you might think. In fact, the simple realization that you're in control of your life is the foundation of stress management. Managing stress is all about taking charge: of your thoughts, emotions, schedule, and the way you deal with problems

Look at how you currently cope with stress

Think about the ways you currently manage and cope with stress in your life. Your stress journal can help you identify them. Are your coping strategies healthy or unhealthy, helpful or unproductive? Unfortunately, many people cope with stress in ways that compound the problem.

Unhealthy ways of coping with stress

These coping strategies may temporarily reduce stress, but they cause more damage in the long run:



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- Smoking
- Drinking too much
- Overeating or under eating
- Zoning out for hours in front of the TV or computer
- Withdrawing from friends, family, and activities
- Using pills or drugs to relax
- Sleeping too much
- Procrastinating
- Filling up every minute of the day to avoid facing problems
- Taking out your stress on others (lashing out, angry outbursts, physical violence)

Learning healthier ways to manage stress

If your methods of coping with stress aren't contributing to your greater emotional and physical health, it's time to find healthier ones. There are many healthy ways to manage and cope with stress, but they all require change. You can either change the situation or change your reaction. When deciding which option to choose, it's helpful to think of the four As: avoid, alter, adapt, or accept.

Since everyone has a unique response to stress, there is no "one size fits all" solution to managing it. No single method works for everyone or in every situation, so experiment with different techniques and strategies. Focus on what makes you feel calm and in control.

Dealing with Stressful Situations: The Four A's

Change the situation:

- Avoid the stressor
- Alter the stressor

Change your reaction:

- Adapt to the stressor
- Accept the stressor

Stress management strategy 1: Avoid unnecessary stress

Not all stress can be avoided, and it's not healthy to avoid a situation that needs to be addressed. You may be surprised, however, by the number of stressors in your life that you can eliminate.

- **Learn how to say "no"** – Know your limits and stick to them. Whether in your personal or professional life, refuse to accept added responsibilities when you're close to reaching them. Taking on more than you can handle is a surefire recipe for stress.
- **Avoid people who stress you out** – If someone consistently causes stress in your life and you can't turn the relationship around, limit the amount of time you spend with that person or end the relationship entirely.
- **Take control of your environment** – If the evening news makes you anxious, turn the TV off. If traffic's got you tense, take a longer but less-traveled route. If going to the market is an unpleasant chore, do your grocery shopping online.



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- **Avoid hot-button topics** – If you get upset over religion or politics, cross them off your conversation list. If you repeatedly argue about the same subject with the same people, stop bringing it up or excuse yourself when it's the topic of discussion.
- **Pare down your to-do list** – Analyze your schedule, responsibilities, and daily tasks. If you've got too much on your plate, distinguish between the "should" and the "musts." Drop tasks that aren't truly necessary to the bottom of the list or eliminate them entirely.

Stress management strategy 2: Alter the situation

If you can't avoid a stressful situation, try to alter it. Figure out what you can do to change things so the problem doesn't present itself in the future. Often, this involves changing the way you communicate and operate in your daily life.

- **Express your feelings instead of bottling them up.** If something or someone is bothering you, communicate your concerns in an open and respectful way. If you don't voice your feelings, resentment will build and the situation will likely remain the same.
- **Be willing to compromise.** When you ask someone to change their behavior, be willing to do the same. If you both are willing to bend at least a little, you'll have a good chance of finding a happy middle ground.
- **Be more assertive.** Don't take a backseat in your own life. Deal with problems head on, doing your best to anticipate and prevent them. If you've got an exam to study for and your chatty roommate just got home, say up front that you only have five minutes to talk.
- **Manage your time better.** Poor time management can cause a lot of stress. When you're stretched too thin and running behind, it's hard to stay calm and focused. But if you plan ahead and make sure you don't overextend yourself, you can alter the amount of stress you're under.

Stress management strategy 3: Adapt to the stressor

If you can't change the stressor, change yourself. You can adapt to stressful situations and regain your sense of control by changing your expectations and attitude.

- **Reframe problems.** Try to view stressful situations from a more positive perspective. Rather than fuming about a traffic jam, look at it as an opportunity to pause and regroup, listen to your favorite radio station, or enjoy some alone time.
- **Look at the big picture.** Take perspective of the stressful situation. Ask yourself how important it will be in the long run. Will it matter in a month? A year? Is it really worth getting upset over? If the answer is no, focus your time and energy elsewhere.
- **Adjust your standards.** Perfectionism is a major source of avoidable stress. Stop setting yourself up for failure by demanding perfection. Set reasonable standards for yourself and others, and learn to be okay with "good enough."
- **Focus on the positive.** When stress is getting you down, take a moment to reflect on all the things you appreciate in your life, including your own positive qualities and gifts. This simple strategy can help you keep things in perspective.



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Stress management strategy 4: Accept the things you can't change

Some sources of stress are unavoidable. You can't prevent or change stressors such as the death of a loved one, a serious illness, or a national recession. In such cases, the best way to cope with stress is to accept things as they are. Acceptance may be difficult, but in the long run, it's easier than railing against a situation you can't change.

- **Don't try to control the uncontrollable.** Many things in life are beyond our control—particularly the behavior of other people. Rather than stressing out over them, focus on the things you can control such as the way you choose to react to problems.
- **Look for the upside.** As the saying goes, “What doesn't kill us makes us stronger.” When facing major challenges, try to look at them as opportunities for personal growth. If your own poor choices contributed to a stressful situation, reflect on them and learn from your mistakes.
- **Share your feelings.** Talk to a trusted friend or make an appointment with a therapist. Expressing what you're going through can be very cathartic, even if there's nothing you can do to alter the stressful situation.
- **Learn to forgive.** Accept the fact that we live in an imperfect world and that people make mistakes. Let go of anger and resentments. Free yourself from negative energy by forgiving and moving on.

Stress management strategy 5: Make time for fun and relaxation

Beyond a take-charge approach and a positive attitude, you can reduce stress in your life by nurturing yourself. If you regularly make time for fun and relaxation, you'll be in a better place to handle life's stressors when they inevitably come.

Healthy ways to relax and recharge

- Go for a walk.
- Spend time in nature.
- Call a good friend.
- Sweat out tension with a good workout.
- Write in your journal.
- Take a long bath.
- Light scented candles.
- Savor a warm cup of coffee or tea.
- Play with a pet.
- Work in your garden.
- Get a massage.
- Curl up with a good book.
- Listen to music.
- Watch a comedy.

Don't get so caught up in the hustle and bustle of life that you forget to take care of your own needs. Nurturing yourself is a necessity, not a luxury.

- **Set aside relaxation time.** Include rest and relaxation in your daily schedule. Don't allow other obligations to encroach. This is your time to take a break from all responsibilities and recharge your batteries.
- **Connect with others.** Spend time with positive people who enhance your life. A strong support system will buffer you from the negative effects of stress.



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- **Do something you enjoy every day.** Make time for leisure activities that bring you joy, whether it be stargazing, playing the piano, or working on your bike.
- **Keep your sense of humor.** This includes the ability to laugh at yourself. The act of laughing helps your body fight stress in a number of ways.

Stress management strategy 6: Adopt a healthy lifestyle

You can increase your resistance to stress by strengthening your physical health.

- **Exercise regularly.** Physical activity plays a key role in reducing and preventing the effects of stress. Make time for at least 30 minutes of exercise, three times per week. Nothing beats aerobic exercise for releasing pent-up stress and tension.
- **Eat a healthy diet.** Well-nourished bodies are better prepared to cope with stress, so be mindful of what you eat. Start your day right with breakfast, and keep your energy up and your mind clear with balanced, nutritious meals throughout the day.
- **Reduce caffeine and sugar.** The temporary "highs" caffeine and sugar provide often end in with a crash in mood and energy. By reducing the amount of coffee, soft drinks, chocolate, and sugar snacks in your diet, you'll feel more relaxed and you'll sleep better.
- **Avoid alcohol, cigarettes, and drugs.** Self-medicating with alcohol or drugs may provide an easy escape from stress, but the relief is only temporary. Don't avoid or mask the issue at hand; deal with problems head on and with a clear mind.
- **Get enough sleep.** Adequate sleep fuels your mind, as well as your body. Feeling tired will increase your stress because it may cause you to think irrationally.

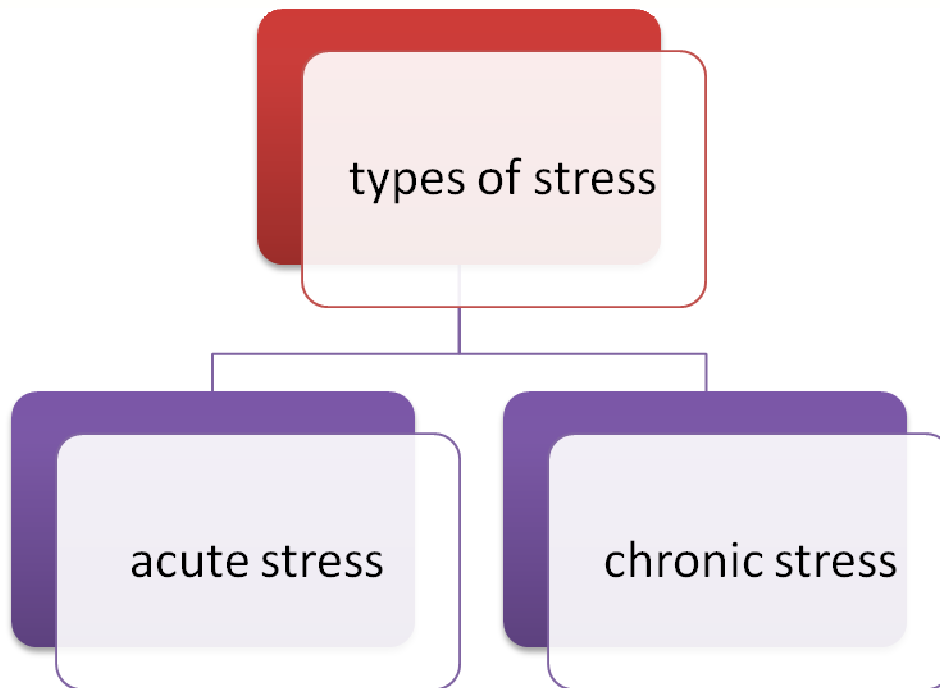
Types of stress

Acute stress

Acute stress is the most common form of stress among humans worldwide. Acute stress deals with the pressures of the near future or dealing with the very recent past. This type of stress is often misinterpreted for being a negative connotation. While this is the case in some circumstances, it is also a good thing to have some acute stress in life. Running or any other form of exercise is considered an acute stressor. Some exciting or exhilarating experiences such as riding a roller coaster is an acute stress but is usually very fun. Acute stress is a short term stress and in result, does not have enough time to do the damage that long term stress causes.



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Chronic stress

Chronic stress is the exact opposite of acute stress. It has a wearing effect on people that can become a very serious health risk if it continues over a long period of time. Chronic stress can lead to memory loss, damage special recognition and produce a decreased drive of eating. The severity varies from person to person and also sex difference can be an underlying factor. Women are able to take longer durations of stress than men without showing the same maladaptive changes. Men can deal with shorter stress duration better than women can but once males hit a certain threshold, the chances of them developing mental issues increases drastically.



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