

Entrepreneur Challenges and Opportunities in India

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Abstract: *Particularly in emerging nations like India, entrepreneurship is a vital engine of economic growth, innovation, and job creation. The Indian School of Business and Finance offers the country's entrepreneurial scene a dynamic and lively environment that is full of both enormous potential and important difficulties. The complexities of entrepreneurship in India are examined in this study, which looks at the variables that influence entrepreneurial success and draws insights from a BMS, MMS business, and management program in Business and Management Research Institutes in Mumbai and around India. Getting funding is one of the most typical hurdles, as is growing without direction or resources, and operating in a complex regulatory environment. Most entrepreneurs have encountered these difficulties at some point and still pose obstacles for the next generation. An important factor in the growth and expansion of every nation's economy is entrepreneurship. A country's economic prosperity can be prevented by entrepreneurship, which creates jobs, increases national income, fosters rural development, advances technology, industrializes a country, promotes exports, and more. Numerous organizations and businesses engage in entrepreneurship development initiatives, and some participants use these programs as a springboard for starting their businesses. Through inventions, entrepreneurs turn ideas into business prospects. This is why they are regarded as a major source of competitiveness in a world economy that is becoming increasingly global. Therefore, many regimes aim to increase the number of capable and internationally competitive entrepreneurs in their respective nations. Sahoo (2022)².*

Keywords: *Business difficulties, Entrepreneurship, Economic and Financial Development, Commercial Banks, entrepreneurship schemes and Possibilities, innovation, rural economic growth, amenities.*

INTRODUCTION

In today's environment, technology has become increasingly important in many facets of life. One of the most active drivers in the economy today is entrepreneurship, thanks to the quick development of our society. An entrepreneur guides and executes the right ideas, which is very beneficial to society and contributes to the economic development of a country. They act as the impetuses for the industrialization and

economic expansion processes. In India, the idea of entrepreneurship and startups is not new. When a business owner or founder first launches their venture, they are responsible for a variety of tasks, including lengthy workdays and multitasking. They are viewed as a one-man army. But as soon as you figure out how to overcome these obstacles in entrepreneurship, you'll undoubtedly be able to take advantage of the benefits (Sharma S (2024)). While Paytm and Flipkart are prime examples of what a company may achieve in a matter of years, there are a few common issues and difficulties that nearly all entrepreneurs face when launching a new business. Which challenges do companies face most frequently? It takes perseverance, hard effort, and dedication to succeed as an entrepreneur.

1. Entrepreneurship-Meaning:

The term "entrepreneur," which means "to set on something," is where the word "entrepreneur" originated. According to Dictionary.com, an entrepreneur is defined as somebody who plans and oversees any kind of venture, particularly a business, typically involving significant initiative and risk.

It is the definition of entrepreneurship to start and manage companies via innovation and risk-taking. In addition to launching new projects, it's important to innovate and adjust to changing circumstances. An innovative, tough, and challenge-ready mindset characterizes successful entrepreneurs. They promote new goods, generate employment, and advance technology, all of which contribute to economic growth. Searching for chances, taking calculated chances, and transforming concepts into profitable ventures that advance society are the fundamental components of entrepreneurship.

2. The objective of the Study:

The principal aim of this study is to comprehend the prospects and obstacles associated with entrepreneurship in India. The importance of entrepreneurship must be understood considering

several variables. In their pursuit of their objectives, entrepreneurs encounter a variety of opportunities as well as difficulties. Most entrepreneurs have creative and original ideas and thoughts in their minds. However, the majority of them consider government representatives, who have certain expectations about their financial development and riches. The relevant authorities will prod them and provide funding for their development via the bank. This move will support their growth and raise the nation's economic standing. All ministries and governments carry out the necessary procedures to use the funds provided by each bank. They also request that applicants submit their reports to the entrepreneur department by the deadline. The department will then investigate the applicant's reasons for not receiving financial support from the designated bank under this scheme, resolve any issues, identify any obstacles, and take appropriate action against the applicant.

- To analyse the roles of rural entrepreneurs in economic development.
- To know the major benefits of rural entrepreneurship.
- To study the problems in rural entrepreneurship.
- To suggest some remedial measures to solve the problems faced by rural entrepreneurs.
- To analyse the effect of globalization on rural entrepreneurship.
- To study the major challenges faced by rural entrepreneurship in India.
- To analyse some of the major management problems for rural entrepreneurs.
- To suggest some of the major remedies to solve problems in rural entrepreneurship.

3. India's first-time entrepreneurs' challenges:

India has a distinct set of obstacles for aspiring business owners, which may be lucrative as well as intimidating to overcome. Depending on the sector, region, and particulars (Top 2023)¹, these difficulties can differ, but some typical ones are as follows:

a. Bureaucracy: Entrepreneurs may find it tedious and annoying to deal with bureaucracy and red tape, particularly when it comes to licenses, permits, and approvals.

b. Competition: There is fierce competition among the numerous startups in India's entrepreneurial ecosystem as they compete for market share. To stand out in competitive markets, new business owners frequently need to differentiate their goods or services.

c. Controlling Cash Flow: Another important component in every business's success is cash flow. To succeed, entrepreneurs need to be proficient in cash flow management, which includes forecasting, budgeting, and cost management.

c. Difficulties with Scaling: Problems with operational scalability, market saturation, and restricted access to growth finance can make it difficult to scale a business.

d. Infrastructure Challenges: In certain areas, entrepreneurs may have problems with basic infrastructure, such as unstable power supplies, spotty internet service, and inadequate transit.

e. Legal and Regulatory Obstacles: It can be difficult for first-time business owners to negotiate India's complicated regulatory framework, which is home to many laws and regulations. This covers adherence to numerous licenses and permissions, intellectual property rights, and tax rules.

f. Limited Capital Access: For first-time Indian entrepreneurs, obtaining capital can be a major obstacle. Not all industries or areas have easy access to venture capital, and established lenders like banks could be reluctant to lend to entrepreneurs.

g. Logistics and Infrastructure: The effective flow of products and services can be hampered by infrastructure issues, such as insufficient transportation and logistics networks. Businesses that are engaged in manufacturing or distribution may find this especially difficult.

h. Market Knowledge: It's essential to comprehend the dynamic and diverse Indian market. To understand consumer preferences, cultural quirks, and regional differences, entrepreneurs need to perform in-depth market research.

I. Mentoring and Networking: New business owners might not have easy access to seasoned mentors and networks that can offer invaluable advice and assistance.

Sales and Marketing: Any firm must succeed in marketing and sales; however many entrepreneurs fail in these areas. Even if they have an excellent product or service, they won't be able to expand their firm if they can't sell and market it well.

J. Talent Acquisition: Getting and keeping talented employees can be difficult, particularly for startups

that might not be able to provide perks or salaries that are on pace with those of more established businesses.

K. Technological Challenges: In today's business environment, it is imperative to stay abreast of the fast-changing digital trends and technologies. In some places, it can be difficult to get dependable and reasonably priced technology.

Time-Management Techniques: Even the most successful business owners find it difficult to effectively manage their time. They may find it difficult to complete tasks when they take on duties outside of their areas of competence. Entrepreneurs frequently encounter difficulties when they must resolve competing goals and let go of their need for perfection to advance the company process. Here, setting goals and creating schedules can be helpful. They just need to make sure that their minor objectives align with your company's larger objectives and vision.

India presents a lot of potential for entrepreneurship despite these obstacles because of its sizable consumer base, expanding middle class, and rising use of digital technology. To overcome these challenges, successful first-time business owners frequently combine resilience, adaptability, and a thorough awareness of the local market. Additionally, government programs like "Startup India" have been introduced to encourage and support entrepreneurship, which helps new business owners get a better understanding of the business environment.

4. Ways to Get Past the Obstacles, difficulties, and Challenges Faced by Entrepreneurs:

1. Find and Fix Funding Issues as Soon as Possible: Getting enough money is one of the main problems that entrepreneurs have. Entrepreneurs should investigate diverse funding options, including venture capital, angel investors, and crowdsourcing, to guarantee they have sufficient funds for initiating and maintaining their enterprise.

2. Construct a Robust Business Plan: Many of the issues that entrepreneurs experience can be resolved with the aid of a well-written business strategy. It serves as a corporate blueprint, draws in investors, and directs the processes involved in making decisions.

3. Recognize the needs of the market: Due to their failure to satisfy market demands, many businesses fail. To better understand their target market and develop products or services that meet

their needs, entrepreneurs should perform in-depth market research.

4. Create a Skilled Group: An insufficiently skilled workforce is a common cause of problems for entrepreneurs in India and other countries. Success can be considerably increased by selecting team members who possess the required abilities and matching them with the organization's mission.

5. Utilise Technology: By employing cutting-edge technology, business owners can solve a variety of issues, including increasing operational effectiveness and expanding their customer base. Productivity may be increased, and processes streamlined by utilizing digital tools and platforms.

6. Continue to Adhere to Regulations: For startups in India, navigating the regulatory environment is a typical difficulty. To guarantee compliance and steer clear of any legal snags, entrepreneurs should stay up to date on pertinent rules and regulations and consult with legal counsel.

7. Effectively Handle Cash Flow: An organization's ability to control its cash flow is essential to its survival. To preserve financial stability, entrepreneurs should keep a careful eye on their money, make backup plans, and cut back on wasteful spending.

8. Respond to adopt or Shifts in the Market: Being flexible is essential to conquering the hurdles of entrepreneurship, as the business climate is ever evolving. Remaining adaptable, monitoring market developments, and being prepared to change course when needed are all important traits for entrepreneurs.

9. Create Effective Marketing Plans: To overcome the difficulty of becoming visible in a crowded market, effective marketing is crucial. To reach their target audience and increase brand awareness, entrepreneurs should combine traditional and digital marketing strategies.

10. Look for networking and mentoring opportunities: Creating a network of peers and mentors can offer insightful advice and important support. Talking with seasoned business owners and industry professionals can assist fledgling company owners in overcoming obstacles and coming up with creative fixes for their issues.

5. Global Entrepreneurship Monitor (GEM):

The Total Entrepreneurial Activity rate (the percentage of persons (aged 18–64) who are starting or running a

new firm) climbed to 14.4% in 2021 from 5.3% in 2020, according to the Global Entrepreneurship Monitor (GEM) India Report (21–22), indicating an expansion of entrepreneurial activity in India (PIB 2022)⁴.

Additionally, the percentage of adults (18–64) who currently own and manage an established business—that is, a company that has paid its owners salaries, wages, or any other kind of compensation for more than 42 months—increased to 8.5% from 5.9% in 2020. The surge in India's early-stage entrepreneurship in 2021 could be attributed to the unmet demand and opportunities that followed the COVID-19 risk reduction that hurt the country's economy in 2020.

6. Why It's Important for Entrepreneurs in India:

Many excellent people in India took risks, were patient, full of energy, and accomplished amazing things. They not only made their fate, but they also made a fortune for an entire nation. We examine the significance of entrepreneurship in India in the upcoming years today.

In 2019–20, entrepreneurship is seen as “a strategy to fuel productivity growth and wealth creation,” according to the Economic Survey. According to the World Bank, India ranks third in the world for entrepreneurship. Since 2014, the number of new firms has skyrocketed. Between 2014 and 2018, the total yearly growth rate of new businesses increased to 12.2% from 3.8% in 2006 to 2014.

7. Entrepreneurship Schemes in India:

For a few years now, India has been witnessing brilliant ideas come to life from entrepreneurs. Nevertheless, raising the money needed to operate and maintain the company can occasionally prove difficult. If you're having trouble getting money together, you might want to look at the incentives that the Indian government is offering. The Indian government has instituted multiple incentive programs aimed at stimulating entrepreneurship and fostering the expansion of startups within the nation. (Sharma S 2024)⁶ The top 20 incentives provided by the Indian government are listed below:

1. Startup India Scheme: With the use of funds, tax breaks, and other incentives, this program was created to help and encourage businesses in India. Along with helping startups network and work together with investors, mentors, and other entrepreneurs, it also offers legal and regulatory support.

2. Mudra Yojana Scheme: Through loans of up to INR 10 lakhs, this initiative offers financial support to small and micro firms, including startups. The program was created to meet the financial needs of the nation's small and beginning enterprises.

3. Stand-Up India Scheme: The purpose of this program is to encourage women and SC/ST entrepreneurs to start their businesses. Under this plan, qualifying entrepreneurs can get loans up to INR 1 crore to launch or grow their firms.

4. Atal Innovation Mission (AIM): AIM is a national program designed to encourage innovation and entrepreneurship. The goal is to encourage businesses and entrepreneurs with cutting-edge ideas by offering finance, mentorship, and other forms of assistance.

5. Electronic Development Fund (EDF): The government established the EDF as a fund to offer startups and small firms in the IT and electronics industries financial support. The fund offers qualifying businesses finance, equity, and other types of funding.

6. Pradhan Mantri Mudra Loan Yojana (PMMY): For their operational needs, small and micro businesses, including startups, can apply for financing under this program. The loans are available without the need for collateral security and can be used for several things, including purchasing machinery, purchasing raw materials, and funding operations.

7. National Entrepreneurship Awards (NEA): The Ministry of Skill Development and Entrepreneurship established the National Entrepreneurship Awards (NEA) to honour and commend exceptional businesspeople and institutions that have significantly aided in the growth of entrepreneurship in India. The purpose of the awards is to encourage and inspire people and businesses to succeed in their entrepreneurial pursuits.

8. Make in India Initiative: The Indian government launched the "Made in India" initiative to encourage entrepreneurship and increase manufacturing in the country by fostering an atmosphere that welcomes investment, creativity, and skill-building. The Made in India Scheme provides financial incentives and assistance to promote the establishment of manufacturing facilities, relax regulations, and promote technology transfer and cooperation.

9. National Rural Livelihoods Mission (NRLM): The Ministry of Rural Development, an arm of the Indian government, initiated the National Rural

Livelihood Mission in 2011 as a means of reducing poverty. This plan's main objective is to encourage self-employment and entrepreneurship among rural households by giving them access to financing, training in skill development, and assistance in starting small businesses.

10. Pradhan Mantri Employment Generation Programme (PMEGP): PMEGP provides financial support for establishing new micro-enterprises and creating job opportunities in rural and urban regions. It was founded by combining the Prime Minister's Rozgar Yojana (PMRY) and the Rural Employment Generation Programme (REGP).

11. Credit Guarantee Fund Scheme for Startups (CGSSS): Startups can get loan facilities under this program without needing collateral security or a third-party guarantee. Banks and other financial organizations receive credit guarantee coverage from the government.

12. Scheme for Technology Business Incubator (TBI): TBIs give new businesses the networking, mentoring, infrastructure, and other support services they need to succeed. The government supports the establishment and operation of TBIs financially.

13. The BIG (BIRAC Biotechnology Ignition Grant) Program: This program, which is aimed at biotech businesses, offers early-stage funding and assistance to test creative concepts and technology.

14. The National SC/ST Hub: The objective of this project is to promote entrepreneurs belonging to Scheduled Tribes (ST) and Scheduled Castes (SC) by enabling their access to markets, financing, and capacity building.

15. Export Promotion Capital Goods (EPCG) Scheme: This policy encourages exports by allowing duty-free importation of capital items for startups involved in export-oriented operations.

16. Udyog Aadhaar Registration: Enrolment for Udyog Aadhaar: Micro, small, and medium-sized enterprises (MSMEs) can now easily register for numerous benefits and schemes and have a unique identity thanks to this initiative.

17. Single Window Clearance: A one-window clearing system for startups is provided by certain Indian states, which streamlines the process of getting the numerous licenses, approvals, and registrations needed to launch a firm.

18. Skill India Mission: Though not specifically geared towards startups, the goal of Skill India is to teach young people to help them create their jobs instead of just looking for them, which will encourage entrepreneurship.

19. Digital India: Through the promotion of digital services and infrastructure, this program seeks to turn India into a knowledge economy and society that is enabled by technology. This can be advantageous for businesses that operate in the digital arena.

20. National Intellectual Property Rights (IPR) Policy: By fostering an atmosphere that is favorable to the preservation and monetization of intellectual property rights, the policy seeks to foster innovation and entrepreneurship.

These are a few of the main incentives that the Indian government is providing to encourage entrepreneurship and assist new businesses in the nation.

8. Startup Ranking Framework (SRF): Established in 2018, the States' Startup Ranking Framework is a yearly endeavor aimed at enhancing the startup scene in the States and Union Territories throughout the nation by emphasizing programs and regulations implemented in individual jurisdictions. Every SRF edition has been effective in identifying Reform Areas and Action Points, which have shown to be crucial in offering entrepreneurs and ecosystem stakeholders financial, policy, and regulatory support.

To allow beneficiary companies and incubators located throughout states and Union Territories to share their experiences with government handholding and support, the Framework has also implemented an efficient mechanism for collecting feedback.



Sources from Startupindia

9. Best performing big states Entrepreneurship:

States are fighting for investment, therefore creating an environment that is business-friendly is now essential to success. In addition, there is a case being made for domestic business owners. States that have combined ideas like Start-up India, Skill India, Ease of Doing Business Index, and enhanced Mudra Bank credit fund disbursements are the ones that have found success in the entrepreneurial stakes⁷.

9.1. State with the Best Performance- Haryana: With the "one block, one product" initiative, Haryana developed a strategy in July of this year to create an environment that would support manufacturing throughout the state. The state's 137 blocks were urged to devise a plan to offer technical and financial support for a minimum of one product. This has the potential to revolutionize the industry and bring back the old centers for food processing in the rural areas of Hisar and textiles in Panipat. The state's unemployment rate,

according to CMIE data, is 29.3%, while Chief Minister M.L. Khattar questions the approach. The CM claims, "We have our own verified data of nearly every household in the state." (India Today 2022)⁷ In addition to offering employment opportunities, we also aim to develop entrepreneurs. According to data from the Ministry of Commerce and Industries, for every 100,000 Haryanvi's, there were 2.2 start-ups in 2022. For every million state residents, 225.5 individuals received training under the Pradhan Mantri Kaushal Vikas Yojana, indicating a skilled workforce. The state is a center for software, and plants in the vicinity of cities like Manesar and Faridabad account for about 60% of the nation's capacity for car production. The state has now mandated that new businesses hire 75% locals; this policy is currently under judicial investigation. Because the state police are taking tough measures against gangsters who are extorting businesses and entrepreneurs, the state of law and order has also improved.

S.No.	State	Score out of 80%	Ranked in 2021	Ranked in 2022
1	Haryana	59.5	1	1
2	Uttarakhand	53.9	4	2
3	Himachal Pradesh	53.3	3	3
4	Karnataka	52.2	6	4
5	Tamil Nadu	52.1	5	5
6	Telangana	51.3	2	6
7	Maharashtra	50.6	7	7
8	Rajasthan	47.6	10	8
9	Punjab	44.1	9	9
10	West Bengal	44.0	12	10
11	Madhya Pradesh	43.1	13	11
12	Kerala	41.2	8	12
13	Uttar Pradesh	39.4	11	13
14	Gujarat	39.4	15	14
15	Odisha	37.2	16	15
16	Andhra Pradesh	36.9	14	16
17	Jharkhand	32.5	18	17
18	Assam	32.3	17	18
19	Chhattisgarh	29.5	19	19
20	Bihar	17.4	20	20

Parameters: Ease of doing business index (%), progress on Start-up India, progress on Skill India, progress in Mudra Bank credit fund-disbursement amount, total number of start-ups (new companies registered) in the state

9.2. Best Performing Small States Entrepreneurship- Puducherry: To create a Special Economic Zone at

Sederapet, Puducherry has purchased 750 acres. In June 2022, a corporate delegation of 86 French businesses had discussions with the government to build an investment platform, considering their historical ties to France. According to Industries Minister A. Namassivayam, "At least 10 companies have shown keen interest, and we are expecting investments worth Rs 1,000 crore to start with." A

number of focus industries have already benefited from the generation of trained labour thanks to the Pradhan Mantri Kaushal Vikas Yojana. In contrast to other states, the state has accomplished a unique feat

of 96.9% enrolment and 71% placement in this. In terms of the index of ease of doing business, the UT was grouped in 2020 under the heading of "Emerging Business Ecosystem."

S.No.	State	Score out of 80%	Ranked in 2021	Ranked in 2022
1	Puducherry	58.8	2	1
2	Delhi	58.4	1	2
3	Goa	47.5	3	3
4	Tripura	43.9	5	4
5	Manipur	31.5	4	5
6	Arunachal Pradesh	27.9	7	6
7	Mizoram	26.3	6	7
8	Sikkim	25.4	8	8
9	Nagaland	21.2	9	9
10	Meghalaya	20.8	10	10

Parameters: Ease of doing business Index (%), progress on start-up India, progress on skill India, progress in Mudra Bank credit fund-disbursement amount total/number of start-ups (new companies registered) in the state.

9.3. Most improved small state-Manipur: Chief Minister of Manipur N. Biren Singh set aside Rs 30 crore in his first year of office to assist young people in establishing start-ups using resources that are readily available in their community. Additionally, the

government is promoting the sustainable farming of regional products like pineapple, oranges, ginger, and turmeric which Manipur is well-known for. There are now 447 confirmed attendees for this year's GI-tagged Tangling Orange Festival, which is scheduled for December 19. Given Manipur's illustrious history of handloom textiles, the government has provided free weaving machines to the public. In the Imphal East area, a huge handloom cluster worth Rs 30 crore is also being established.

S.No.	State	Score out of 80%	Ranked in 2021	Ranked in 2022
1	Manipur	64.1	2	1
2	Tripura	59.6	3	2
3	Mizoram	47.8	1	3
4	Meghalaya	46.9	5	4
5	Sikkim	46.5	8	5
6	Arunachal Pradesh	45.3	4	6
7	Nagaland	41.1	6	7
8	Delhi	33.1	7	8
9	Goa	27.6	9	9
10	Puducherry	18.1	10	10

Parameters: Ease of doing business index (%), progress on start-up India, progress on skill India, progress in Mudra Bank credit fund-disbursement amount, total number of start-ups (new companies registered) in the state.

9.4. The Most Improved Big State Entrepreneurship-Uttar Pradesh: To establish a state environment that is conducive to business, Uttar Pradesh has adopted several of the Center's present policies. For entrepreneurs, the UP Nivesh Mitra portal acts as a

single point of contact. Through the platform, more than 800,000 license and permission-related redressals have been completed thus far. To launch 10,000 start-ups in the state, our start-up policy has also begun to distribute incentives, according to Arvind Kumar, additional chief secretary for infrastructure and industrial development. With a budget of Rs 4,000 crore, the new UP Innovation Fund can offer start-ups marketing assistance and startup money. Approximately 7,200 registered start-ups and 55

government-approved incubators are now housed in Uttar Pradesh. Additionally, two centres of excellence have been established at the Indian Institute of Technology (IIT), Kanpur's Noida campus, and the Sanjay Gandhi Post-Graduate Institute of Medical

Sciences in Lucknow. Economist A.P. Tiwari, who resides in Uttar Pradesh, states, "The state government has made core institutional regulatory reforms." This has made doing business easier, along with a better state of law and order.

S.No.	State	Score out of 80%	Ranked in 2021	Ranked in 2022
1	Uttar Pradesh	62.6	1	1
2	Himachal Pradesh	57.7	4	2
3	Uttarakhand	56.8	2	3
4	Bihar	48.6	6	4
5	Madhya Pradesh	48.6	5	5
6	Assam	44.9	3	6
7	Haryana	44.0	8	7
8	Telangana	42.8	7	8
9	West Bengal	41.6	14	9
10	Andhra Pradesh	40.8	10	10
11	Kerala	40.0	9	11
12	Jharkhand	39.3	15	12
13	Rajasthan	37.2	11	13
14	Punjab	35.0	12	14
15	Tamil Nadu	33.0	17	15
16	Chhattisgarh	29.3	13	16
17	Odisha	28.0	16	17
18	Maharashtra	27.7	18	18
19	Gujarat	27.4	20	19
20	Karnataka	24.5	19	20

Parameters: Ease of doing business index (%) progress on Start-up India, progress on Skill India, progress in Mudra Bank credit fund-disbursement amount total number of start-ups (now companies registered) in the state.

10. Entrepreneurship's Use of Education:

The development of entrepreneurial talent depends heavily on education. Reputable Mumbai, master's degree programs in BMS, MMS, and MBA have included courses on entrepreneurship in their curricula since they understand how important it is. Practical learning, critical thinking, and innovation are highlighted in these programs. For example, exposure to incubation centers, practical projects, and conversations with accomplished business owners are beneficial to students. Students get the skills necessary to launch and grow their businesses from these experiences, which also help to cultivate an entrepreneurial mindset.

11. The value of networking and mentoring:

Networking and mentoring are essential elements of the entrepreneurial path. Skilled mentors offer direction, impart knowledge, and facilitate overcoming obstacles. Opportunities for networking with investors, business associates, and industry experts build a community that encourages cooperation and progress. With a range of programs, Mumbai's management institutions support networking and mentoring i.e. St. Francis Institute of Management and Research. Students can receive valuable perspectives and form significant interactions with seasoned professionals through guest lectures, special invitees, industry seminars, alumni networks, practical knowledge, Industrial visits, innovative certificate courses and placement.

12. Entrepreneurship Future in India:

With sustained government support, rising investor interest, and an expanding innovation culture, the future of entrepreneurship in India is bright. However, maintaining this pace will require resolving issues with talent development, regulatory complexity, and financial availability. The development of inclusive

and sustainable company models is another important task for entrepreneurs. Their initiatives should incorporate environmental sustainability and social impact, keeping them in line with global trends and fostering long-term success (ISBF 2024)⁷.

13. Entrepreneurship Opportunities in India:

To be a successful entrepreneur, there is undoubtedly no secret recipe. While some may prosper and turn a healthy profit, others fail along the road. Which industries offer the highest profits to business owners? Here is a list of 20 excellent chances for business owners to consider.

1. Automobile: India is currently a major market for autos and auto parts. The automobile industry is a lucrative opportunity for entrepreneurs as it serves as a low-cost hub for obtaining vehicle components for international automakers. The automotive sector saw a 26% increase in domestic sales in 2009–2010. India's market is expanding at the second-fastest rate behind China thanks to its robust sales. Since India is one of the biggest producers of compact vehicles worldwide and has a strong technical foundation and experience, entrepreneurs can concentrate on a variety of markets within the automotive and auto component industries in India.

2. Ayurvedic and Traditional medicine: The herbal and ayurvedic goods of India are well renowned. Natural treatments and cosmetics will be in high demand as people become more aware of the negative impacts of the allopathic medical sector.

3. Biotechnology: Biotechnology offers enormous promise, second only to the software industry. With the application of biotechnology in agriculture, horticulture, sericulture, poultry, dairy, and fruit and vegetable production, entrepreneurs have an abundance of possibilities to consider.

4. Corporate Demands of Business Requirements: Formal clothing will be in high demand as more businesses establish offices in India. Those who can effectively meet this demand at a reasonable price can succeed in business. This is also a unique business to investigate since corporate giving is becoming increasingly popular.

5. Education and Training: Education and online tutoring services are in high demand. India can draw in more international students if it offers quality facilities at affordable prices. The industry can be made more valuable and engaging by utilizing

innovative instructional strategies, educational resources, and portals.

6. Energy Industry or Electricity related solutions: In a country without electricity, the necessity to create affordable and energy-efficient gadgets is becoming more pressing. Low-cost sustainable energy-saving gadgets are also in high demand. The National Solar Mission, which the government has already published, aims to achieve 20,000 MW of solar generating capacity by the conclusion of the 13th Five-Year Plan. The industry has been urged by Prime Minister Manmohan Singh to recognize the enormous financial potential and establish "Solar Valleys" akin to Silicon Valleys. Solar science, solar engineering, solar research, fabrication, and manufacturing can all center around these solar valleys. Thus, there is also a great deal of opportunities for entrepreneurs in this field.

7. Engineering Goods or Products: With a growth rate of 30.1%, India is still among the countries that export engineering goods at the quickest rate. The government wants to export \$110 billion worth of engineering in total by 2014. Entrepreneurs must leverage the increasing market demand for engineering sector products.

8. Floriculture of Plant Cultivation: The floriculture industry in India is tiny and disorganized. In this profitable industry, there is much work to be done. The value of the floriculture product trade worldwide is \$9.4 billion. It is anticipated to increase by 8% to reach \$16 billion by 2010. India's proportion of global trade is a meager 0.18 percent. With the growing market for fresh flowers, there is a significant sector to be entered. Exports can be increased by raising awareness and improving infrastructure and agriculture.

9. Food Processing: Agriculture is India's biggest industry. There are many alternatives for entrepreneurs to investigate in the food grain growing and marketing sectors. In India, enormous losses of fresh produce and food grains are caused by inadequate infrastructure, ineffective management, and inadequate storage facilities. When entrepreneurs use effective management and marketing strategies, they can create value. Whether it's packaged, organic, or fast food, the processed food industry offers a lot of opportunities for entrepreneurs. There is also a strong market for fresh fruits and vegetables overseas. A strong network of food processing facilities can support prospective exporters in growing their businesses.

10. Franchising: India is a well-connected global hub for franchising. Therefore, young entrepreneurs may

find plenty of chances through franchising with well-known brands that aim to expand across the nation. The franchise business model will undoubtedly be successful in India because the country's tiny towns are growing quickly.

11. Healthcare industry: The state of Indian healthcare is appalling. To develop this sector, the private sector might be extremely important. With medical tourism growing in popularity, the industry may draw overseas visitors seeking affordable care in nations like India.

12. Media: Young entrepreneurs might find a plethora of options in the media industry. Any business in this industry would assist entrepreneurs enjoy enormous profits given the tremendous expansion of this market. There has been a surge in the business of print, internet, television, and advertising. According to FICCI, the factors that will propel the expansion of India's media and entertainment industry are digitalization, regionalization, competition, innovation, process, marketing, and distribution.

13. Organic Farming: India has a long history of organic farming. The demand for organic products among many global consumers will cause the importance of organic farming to rise quickly. Entrepreneurs might concentrate on company prospects within this industry. Although a lot of small-scale farmers have embraced organic farming, there is still a need, which presents several prospects for those who can spread organic farming widely.

14. Packaging or Stuffing: China's entry into the market with low-cost plastic products and packaging materials presents an excellent chance to create high-quality packaging materials to satisfy both domestic and international demand. Plastics are in high demand across several industries, including packaging, consumer products, automotive, healthcare, and agriculture.

15. Textiles: India's textile industry is well-known. Every state has an own fashion sense when it comes to clothing. India has the potential to become a preferred destination for textile manufacturing given the enormous need for clothing. Nowadays, textile export hubs are located in places like Tirupur and Ludhiana. Growth in this industry may be aided by a deeper comprehension of the markets and the needs of consumers.

16. Software: With export revenue growth predicted to reach over \$57 billion by March 2011 at a rate of 13 to

15 percent, India's software and services exports are expected to increase.

Indian entrepreneurs can set greater goals in hardware and software development because they have access to one of the largest pools of software engineers. The economy has benefited greatly from the services made possible by information technology. There would be a greater need for business-to-business solutions and services as more corporations outsourced contracts to India. With creative and economical solutions, entrepreneurs can profit from the growing demand for these services.

17. Social Ventures: Social entrepreneurship is becoming popular among businesspeople. Assisting the underprivileged in obtaining employment and starting a profitable business can be difficult. Many people have established successful social enterprises. Entrepreneurs can target the expanding young population in rural areas, who are motivated and eager to work.

18. Toys or Playthings: The toy industry is another enduring sector. India can produce safe and affordable toys for the global market. Indian businesspeople are drawn to the market for safe, high-quality toys because Chinese goods are being hauled up for toxins.

19. Tourism: India's tourism sector is expanding rapidly. This is a growing industry that businesses need to pay attention to, as both local and foreign traveler's numbers rise each year. India has a lot to offer visitors from abroad because of its rich history and diverse culture. India provides all the attractions that travellers want, including beaches, hill stations, historical monuments, wildlife, and rural life.

However, this industry lacks organization. Professionals with training in the tourist and hospitality industries are scarce in India. Since the need in this industry is rising every year, any business operating in this field will eventually prosper. The number of foreign visitors during the first three months of this year was 15.63 lakh, up 12.8 percent from the 13.86 lakh recorded in the same period last year.

20. Recycling enterprise of Business: According to UN research, e-waste in developing countries will reach dangerous levels in the next ten years, with computer garbage in India alone expected to increase by 500% from 2007 levels by 2020. In terms of managing and disposing of e-waste, this industry

presents entrepreneurs with a profitable business opportunity.

CONCLUSION

India's entrepreneurship climate keeps becoming better and better. Based on input from national experts, the National Entrepreneurial Context Index (NECI) score in 2023 was 6.6. In a growing nation like India, there are many opportunities and problems associated with entrepreneurship. Entrepreneurial endeavors find favorable conditions in the dynamic market, technical breakthroughs, and a supportive ecosystem. In Mumbai Management Business and around India top universities for honours BMS, MMS, MBA MA economics courses, are major players in developing entrepreneurial talent by offering networking, education, and mentorship. Entrepreneurs in India can stimulate innovation, generate employment, and support economic progress by tackling obstacles and seizing opportunities. The road to success in entrepreneurship is not an easy one, but Indian entrepreneurs can achieve exceptional success and leave a lasting impression on the world stage if they possess tenacity, inventiveness, and strategic thinking. Over the past ten years, India's entrepreneurial environment has changed dramatically, helped by several government programs, a growing venture capital pool, and an expanding innovation culture. The top business and Management studies Institutes in Mumbai and around India, like St. Francis Institute of Management and Research, and the Indian School of Business and Finance, understand the value of exposure to the industry and include it in their curricula through in-depth coursework, hands-on learning opportunities, and industry partnerships. These institutions make sure that graduates are well-prepared to negotiate the intricacies of modern Administration and entrepreneurship and achieve career success by providing them with real-world experiences and industry-specific skills.

To end poverty in less developed rural areas, rural entrepreneurs play a crucial role. In rural places, most individuals are not prepared to invest in businesses or to acknowledge that becoming an entrepreneur is their job. To become a developed country among other nations, the government should alter this requirement and give rural businesses greater attention.

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