

A person in a dark suit and blue tie is shown from the chest up. Their hands are held out, palms up, and a glowing white icon of a person in a suit is positioned between them. The background is dark blue and filled with many smaller, faint white icons of people in suits, some of which are connected by thin lines, suggesting a network or organizational structure.

ENTREPRENEURSHIP DEVELOPMENT

PRESENTATION ON ENTREPRENEURSHIP DEVELOPMENT

Submitted By:- Mrs. Sakshi Sharma

ENTREPRENEURSHIP

Definition:-

Entrepreneurship is defined differently by different authors as :-

- ❑ Entrepreneurship is meant the function of seeking investment and production opportunity, organising an enterprise to intake a new production process, raising capital, hiring, labour, arranging for supply of raw material and selecting top manages for day to day operations of the enterprise.

-HIGGINS

- ❑ Entrepreneurship is the purposeful activity of an individual or a group of oriented individual, undertaken to intake maintain or organise a profit oriented business unit for the production or distribution of economic goods and services.

-A.H COLE

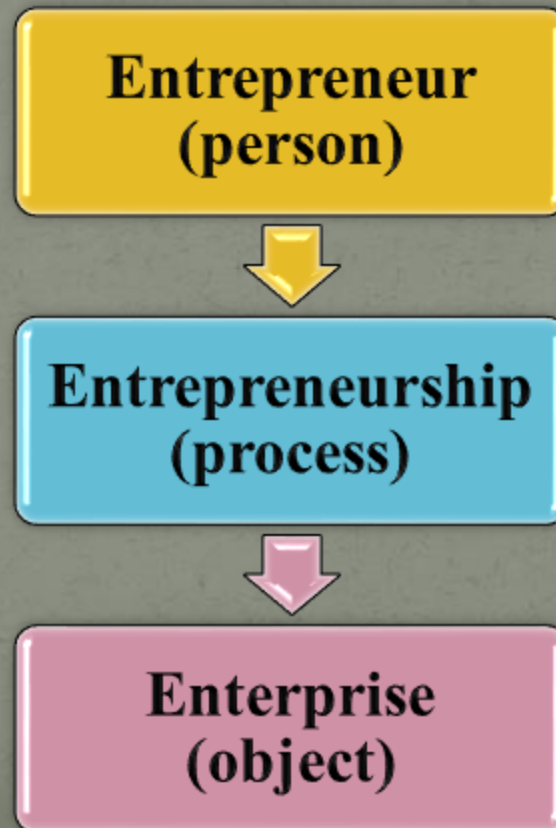
❑ Entrepreneurship is that form of social decision making which is performed by economic innovations i.e design new products and develop innovative process.

-ROBERT K.LAMB

CONCEPT OF ENTREPRENEURSHIP

- ❑ Entrepreneurship can be described as process of action an entrepreneur undertakes to establish his enterprise.
- ❑ Entrepreneurship is a creative activity. It is attitude of mind to seek opportunities take calculated risks and derive benefits by selling up a venture
- ❑ Entrepreneurship is a dynamic and risky process. It involves a fusion of capital ,technology and human talent.
- ❑ Entrepreneurship is a composite skill the result of a mix of many qualities and traits. It includes imagination, the readiness to take risks, and organised search for change, conducted after systematic analysis of opportunities in the environment

- ❑ It is the ability to minimise the use of resources and to put them to maximum changes and advantages.
- ❑ Above all entrepreneurship today is the product of team work and the ability to create ; build and work as a team. Thus entrepreneur is a person, entrepreneurship is a process of a action and enterprise is the object.



ENTREPRENEUR

- Definition:-

An entrepreneur in an advanced economy is an individual who introduces something new in the economy and a method of production not yet tested.

□“An entrepreneur can also be defined as a person who has decided to take control of his/her future and become self-employed, whether by creating his own unique business or working as a member of a team as in multilevel marketing.”

-:JOSEPH SCHUMPERT

“Entrepreneur is an economic man who tries to maximise his profit by innovation. Innovation involve problem solving and the entrepreneur gets satisfaction from using his capabilities in attacking problems.”

-: DAILET SEKER

“An entrepreneur is one who always search for change, responds to it and exploits it as an opportunity”

-: PETER F. DRUCKER.

CONCEPT OF ENTREPRENEUR

- The word entrepreneur has taken from the French language before 18th century this term defined as the director or a manager of a public musical institution ,after 18th century that the word was used to refer to economic aspects.

❑ ENTREPRENEUR AS A RISK BEAKER

Richard Cantillon, an Irish man living in France was the first who introduced the term ‘entrepreneur’ and his unique risk bearing functions in economic in 18th century. He defined entrepreneur as an agent who rays factors of production at certain prices in order to combine them into a product with a view to selling it at uncertain prices.

Knight also described entrepreneur to be specialised group of person who bear uncertainty. Uncertainty is defined as a risk which cannot be assured against and is incalculable. The entrepreneur, according to knight is the economic functionality who undertakes such responsibility of uncertainty which by its very nature cannot be insured, not capitalised, nor salaried too.

□ ENTREPRENEUR AS AN ORGANISER

Jean-Baptiste say, an aristocratic industrialist, his definition associates entrepreneur with the function of coordination, organising and supervision.

According to him, an entrepreneur is one who combined the land of one, the labour of another and the capital of yet another, and thus produce a product.

❑ ENTREPRENEUR AS AN INNOVATOR

Joseph A. Schumpeter, for the first time in 1934, assigned crucial role of “innovation” to the entrepreneur in the magnum opus “theory of economic development” Schumpeter consider economic development as a discrete dynamic change brought by entrepreneur by instituting new combination of production, for example innovations. The introduction of new combination of factors of production, according to him, any one of the following five forms :-

- The introduction of a new product in the market.
- The opening of new market into which the specific product has not previously entered.
- The discovery of new source of supply of raw material.
- The instituting of a new production technology which is not yet tested by experience in the branch of manufactured concerned.
- The carrying out of the new form of organisation of any industry by creating of a monopoly position or the breaking up of it.

Quality of entrepreneur

- Until recently, entrepreneur were not widely studied. There was a general lack of knowledge and information about what made them tick. The recent interest in revitalizing America's dormant productivity has changed all that. Most business universities now offer courses in entrepreneurship. As a result, business professionals have learned a lot about what it takes to become a successful entrepreneur. There are many characteristics that show repeatedly. In the sections that follow, we will cover several important characteristics of entrepreneurs for you to consider and dispel the entrepreneurial myths.

Quality of entrepreneur

Entrepreneur is a key figure in economic progress. He is the person who introduced new things in the economy. He is considered as a business leader and not as simple owner of capital. He is the person with telescopic faculty, drive and talent who perceives business opportunities and promptly seizes them for exploitation.

- 1. An entrepreneur should have the following characteristics need to achieve :- entrepreneur have got strong desire to achieve higher goals. Their inner self motivate their behaviour towards high achievements, most of the people dream success but do not take any action towards achieving these dreams. Entrepreneur with high and rich factor act continuously the achieving these dreams.

- **2. independence:-** most of the entrepreneur start their own because the dislike to work with others. They prefer to be their own boss and responsible for their own decisions.
- **3. risk bearing :-** entrepreneur are the person who take decisions under uncertainly and thus they are willing to take risk, but they never gamble. They, therefore, under take calculated risk which is high enough to be exciting, but with a fairly reasonable chance to win.
- **4. locus of control:-** theory of achievement is the believe internal locus of control. Locus of control is an individual perceives the outcome of an event as being either within or beyond his personal control. Entrepreneur believe in their own ability to control consequences of their endeavour by influencing their socio-economic environment rather then leave everything to luck. They strongly believe that they can govern and shape their own destiny.

- **5. perseverance** :- entrepreneur this got the quality of sticking to the job he decides to undertake. Once committed to a specific goals and course of action, entrepreneurs become absorbed to it, they personally solve the problems that come across their way while setting up the project. They also work sincerely until the whole project is successfully implemented.
- **6. positive self concept**:- entrepreneur are always positive in their own action. Being an achiever, he directs his fantasies and dreams towards achievements of worthwhile goals and sets extra ordinary standard of excellence in what he is doing. This is based on his awareness of SWOT analysis.
- **7. ability to find and explore opportunity entrepreneur: are always alert to his opportunities.** They are very much quick to see grab opportunities. They exhibit an innovative turn of mind and convert the problems into viable opportunities. They plan intellectually and anticipate carefully how to achieve their goals in realizing and opportunity.

- **8 hope and success:-** hope and successfully in entrepreneurship is a sufficient quality of entrepreneurial personality. Entrepreneur set their goals with a hope of success rather than fear and failure. This is because they set their goal on the basis of facts and their ability to manoeuvre them of their advantages.
- **9. flexibility:-** most of the successful entrepreneur measure the pros and cons of decision and tend to change if the situation demands. They never feel reluctant to revise their decisions they are the persons with open mind without rigidity.
- **10. analytical ability of mind:-** entrepreneur are unaffected by personal like and dislike. they stand beyond these type of prejudices as they are realistic in their approach . At the time of their need they select experts rather than friends and relatives to assist them.
- **11. sense of efficacy:-** entrepreneur are always oriented towards action for accomplishment of their goals. Being confident of their abilities, they find themselves as problem solvers rather than avoiders. They chalk out their goals for future and make planning to achieve them.

- **12. openness to feedback and learning from experience:-** successfully entrepreneurs like to have immediate feedback of their performance. They modify their plans on the basis of their feedback they receive from the environment around them. They learn from their experiences and never get discouraged having received unfavourable information. On the contrary they are stimulated by unfavourable information to involve them selves sincerely in their own tasks to reach their desired goals.
- **13. confronting uncertainly:-** successfully entrepreneur are always optimistic and take every odd as the opportunity they manoeuvre their environment in such a way that the works get accomplished rationally. Thus they win by the application of their extraordinary insight and skill.
- **14. interpersonal skill:-** entrepreneur are always comfortable while dealing with peoples all the levels. During the course of their action ,they come across section of individuals with whom they have to deal. They interact with raw material suppliers, customers, banker , etc. for different activities.as successful entrepreneur they should be person who like working with other possessing the much needed quality of interpersonal skill to deal with the people.

- **15. need to influence others** :- once the entrepreneur set their goals, they have to play the roles of manager too. For influencing other, a low need to establish emotional relationship, and a high need to discipline one's own self are essential.
- **16. stress taker** :- entrepreneur are capable of working for long hoarse and solving different complexities at the same time. As the caption of an industry or an enterprise. An entrepreneur faces a number of problems and in right moment he takes right decisions which may be physical as well as mental stress.
- **17. business communication skills** :- in order to motivate others in the business, entrepreneur must posses good communication skill. Both written and oral communication skills. Are necessary for the entrepreneur for running enterprise efficiently.
- **18. telescopic faculty**:- successful entrepreneur always tend to think a head. they have got telescopic faculties which make them think for the future. Future orientation make them quite alert to the change conditions of the time and they tend to produce goods and commodities as per the changing demands.

- **19. leadership**:-entrepreneur should possess the quality of leadership. Leadership is the ability to exert interpersonal influence by means of communication towards the achievements of goals. Leadership is the activity of influencing people to strive willingly for group objectives. Thus entrepreneur, as the leader of the group, can ensure high performance by creating a well-to-do environment among others. Being the leader of the organization, they should possess the following characteristics:-

- existence of followers
- assumption of responsibility
- Empathy towards followers
- Exemplary conduct
- Developing teamwork
- Common objectivity
- Facilitating change
- Building morale
- Maintenance of discipline
- Active participation.

- **20. business planning** :- planning implies deciding in advance what, when and how to do a thing, entrepreneur should be adept in planning is an intellectual approach to solution of the various problems.
- **21. decision making**:- decision making skill is a fundamental characteristics of an entrepreneur. This implies the function of choosing a particular course of action out of several alternative courses for the purpose of achieving specified goals. such as nature of the problem situation and qualities of the decision maker, successful entrepreneur should posses the following traits to become a good decision maker.
 - A. he should be systematic and logical.
 - B. he must have a spirit of enquiry.
 - C. he should be analytical in his approach while thinking.
 - D. He should control his emotion and be objective
 - E. he must be well conversant with the subject matter.
 - F. he must not be reluctant together knowledge from others if the subject matter is outside his comprehension.
 - G. he must conceive the desired end result clearly.

- H. he must concentrate on optimization of output whether qualitative or quantitative.
- I. he should also concentrate on how best his decisions can be implemented.
- J. he should choose appropriate means to achieve his goals.

22. Ability to mobilize resources:- entrepreneur must have the ability to marshal all the inputs to obtain the end product. They have to mobilize 6 man , money, material, machinery, market and method effectively to realize the final product.

23. Self confidence:- entrepreneur must have self confidence to accomplish the task effectively and efficiently. They must take decisions on their own in uncertain and risky situation.

Factors affecting entrepreneurship

The emergence and development of entrepreneurship is not a spontaneous one but a depended phenomenon of economic, social, political, psychological factors often nomenclature as supporting conditions to entrepreneurship development. These conditions may have both positive and negative influence on the emergence of entrepreneurship positive influences constitute facilitative and conducive conditions for the emergence of entrepreneurship, whereas negative influences create inhibiting milieu to the emergence of entrepreneurship. This chapter aims at discussing some of the major conditions which influence the emergence of entrepreneurship in an economy. For analytical purpose, these conditions/ factors are grouped and discussed under two categories, economic factors and non- economic factors. Theses are discussed one by one.

- **ECONOMIC FACTORS**
- **NON-ECONOMIC FACTORS**

- **ECONOMIC FACTORS** :- from a strictly economic viewpoint, it can be said that the some factors which promote economic development account for the emergence of entrepreneurship also. Some of these factors are discussed in below .
- **CAPITAL**:-capital is one of the most important prerequisites to establish an enterprise. Availability of capital facilitates the entrepreneur to bring together the land of one, machine another and raw material of yet another to combine them to produce goods. Capital is therefore regarded as lubricant to process of production. Our accumulated experience suggest that with an increase in capital investment, capital output ratio also tends to increase. This result in increase in profit which ultimately goes to capital formation. this suggest that as capital supply increases. France and Russia exemplify how the lack of capital for industrial pursuits impeded entrepreneurship and an adequate supply of capital promoted it.
- **Labour**:- the quality rather quantity of labour is another factor which influences the emergence of entrepreneurship. It is noticed that cheap labour is often less mobile or even immobile. And, potential advantages of low cost labour are negated by the deleterious effect of labour immobility a labour is an important element in economic development. Division of labour which it self depends upon the size of the market leads to improvement in the productive capacities of labour due to an increase in the dexterity of labour.

- **raw material:-** the necessity of raw materials hardly needs any emphasis for establishment any industrial activity and, therefore, its influence in the emergence of entrepreneurship in the absence of raw material, neither any enterprise can be established, of course in some cases, technical innovations can compensate for raw material. In fact, the supply of raw material is not influenced by themselves but becomes influential depending upon other opportunity conditions. The more favourable these conditions are, the more likely is raw material to have its influence on entrepreneurial emergence.
- **market :-** the facts remains that the potential of the market continued the major determinant of portable rewards from entrepreneurial function. The size and composition of market both influence entrepreneurship some major non-economic factors alleged to influence the emergence of entrepreneurship can be listed s follows:
- **SOCIAL CONDITIONS**
- **A. legitimacy of entrepreneurship :-** the proponents of non economic factors give emphasis to the relevance of a system of norms and value within a socio-cultural setting for the emergence of entrepreneurship. In professional vocabulary, such system is referred to as the legitimacy of entrepreneurship in which the degree of approval or disapproval granted entrepreneurial behaviour influences its emergence and characteristics of it does emerge.

- **B. social mobility** :- social mobility involves the degree of mobility , both social and geographical, and the nature of mobility channels within a system. The opinion that the social mobility is crucial for entrepreneurial emergence is not unanimous in their own ways. Practically, monopoly in a particular product in a market becomes more influential for the entrepreneurship than a competitive market. However the disadvantages of a competitive market can be cancelled, to some extent, by improvement in transportation system facilitating the movement of raw material and finished goods and increasing the demand for the producer goods.

NON-ECONOMIC FACTORS

Sociologists and psychologists advocate that economic factors may be necessary conditions, but they are not sufficient conditions for the appearance of entrepreneurship. They view that the influence of economic factors on entrepreneurial emergence largely depends upon the existence of non-economic factors on entrepreneurial emergence largely depends upon the existence of non-economics factors some hold the view that a high degree of mobility is conducive to entrepreneurship.

C. marginality :- a group of scholars hold a strong view that social marginality also promotes entrepreneurship. They believe that individuals or group on perimeter of a given social system or between two social system provide the personal assume that entrepreneurial roles.

- **d. Security** :- several scholars have advocate entrepreneurial; security as an important facilitator of entrepreneurial behaviours. We also regard security to be a significant factor for entrepreneurship development. This is reasonable too because if individual are fearful of losing their economic assets or being subjected to various negative conditions, they will not be inclined to increase their insecurity by behaving entrepreneurially.
- **E. psychological factors**:- many entrepreneurial theorists have propounded theories of entrepreneurship that concentrate specifically upon psychological factors we consider these theories separately for the reason.
- **f. need achievement** :- to the best f our knowledge, the best known of primarily psychological theories of need achievement personality characteristics which are indicate of high need achievement is the major determinant of entrepreneurship development. Therefore, if the average level of need achievement in society is relatively high amount of entrepreneurship development in that society.
- **Withdrawal of status respect**:- the withdrawal of status respect of a few group to the genesis of entrepreneurship. Giving a brief sketch of history of japan.

Phases of entrepreneurship development programme

There are three broad phases of EDPs and they are:

- ❑ Pre-training phase.
- ❑ Training phase.
- ❑ Post training or follow up phase.

Pre training phase:- the success of EDP depends on the training promotional ground work carried out by the training organisation. Various activities undertaken by an organisation EDP are:-

1. Designing of course curriculum.
2. Selection of faculty or resource persons.
3. Insertion of advertisement.
4. Selection of potential entrepreneurs.

1. **Designing of course curriculum or contents:-** EDP depends upon the objective of EDP. While designing innovative course almost care is taken to ensure that it must meet the requirement of the programme. The main thrust is on the following subjects.
 - A. **Introduction to entrepreneurship:-** an attempt is made to generate knowledge about entrepreneurship knowledge is imported various factors affecting small scale business, the role of entrepreneurs in economic development, entrepreneurial behaviour and the facilities available for setting up enterprise.
 - B. **Motivation training :-** under motivational training an attempt is made for increasing the need of achievement and confidence amongst the participants. It helps in developing right attitude and behaviour towards business. Successful entrepreneurs are invited to narrate their own experiences in setting up and running of their respective business. An earnest attempt is made for promoting and preparing entrepreneurs for starting their own enterprises.

C. Management and technical skill :- no business can be successful run without proper managerial and technical skill. The basic aim of this module is to impart management and technical know how required by the participants to operate their business enterprise efficiently and effectively. Knowledge is imparted regarding basic essential managerial skill in the functional areas like, production, marketing finance etc.

D. Support system and procedure:- entrepreneurs needs to be informed about support available form various agencies and institutions for setting up and running of enterprises. They are to be made aware about the procedure of applying and obtaining assistance from the institutes.

E. Fundamental of project feasibility study:- the participants are provided guidelines on the effective analysis of viability or feasibility on the project in view of marketing organisation, technical financial and social aspects. Knowledge is provided for preparing project and feasibility report .

F. plant visit:- for making participants familiar with real life situations in business plant visit are arranged . Such trips provide participants with opportunities to learn about entrepreneurs behaviour, personality, thought and aspirations.

- besides above an attempt is made to generate quality consciousness amongst participants. They are also informed about social responsibility. The duration of EDP varies normally form four to six weeks.

2. Selection of faculty or resource person;- the success of EDP depends upon the calibre of the faculty or resource persons. The identification and finalisation of term and conditions with the faculty thus becomes very important for the conduct of EDP. Small industries service institute (SIST)regularly conducts EDPs and if the opinion that identification of faculty is one of the most important activities in the pre training phase. Expert faculty can be invited from engineering colleges, universities, banks, financial institution and firms engaged in R & D.

- **3. Insertion of advertisement :-** information regarding forthcoming EDPs along with relevant details is flashed through various medias of advertisement. Normally advertisement in the local newspaper is given, as the objective is to attract local talent. Advertisement can be repeated in case the response is found to be inadequate. Awareness about EDPs can be generated through other medias like press releases, handbills, meetings with trade unions, industry associations etc. district industries centres, employment exchange and educational institutes can be contract for getting information about intrusted candidates an earnest efforts is made to attract maximum number of prospective entrepreneurs for EDPs

4. Selection of potential entrepreneurs:- the success of EDPs depends upon the proper identification and selection of participants for training. Almost care should be exercised in selecting entrepreneurs for EDPs. The EDP selection scheme be designed in such a manner that it restricts admission to EDP to the top 20 to 30 applicants, who are supposed to posses the requisite traits or qualities of potential entrepreneurs. Selection of prospective entrepreneurs is made on the basis of :-

- I. Information available in the application form.
- II. Written test for knowing about aptitude of candidates.
- III. Personal interview of the shortlisted conditions for knowing about their family

Background, willingness to take risk, ambitions or aspiration etc. the interview board comprises of nominees of agency conducting EDP. General manager of district industries centre and representatives of banks, financial institutions and other supporting agencies.

Failure to make proper identification and selection of potential entrepreneur will result in wastage of time, effort and the money on the organising and conduct of EDP.

Training phase :- the main of aim training programme is to develop motivation and requisite skills amongst the potential entrepreneurs. Both theoretical and practical knowledge is imported to the trainees. They are given practical exposures in areas like market surveys preparation of project and its feasibility report, marketing of product & service etc. the basic purpose of training is to develop, need for achievement amongst the trainees.

According to N.P sing, a trainer should see the following changes in the behaviour of participants.

- a) Is he/she attitudinally tuned very strongly towards his proposed project idea?
- b) Is the trainee motivated to plunge for entrepreneurial venture and risk that is expected of an entrepreneur?
- c) Is there any perceptible change in his entrepreneurial attitude, outlook, skill role etc.?
- d) How should he/she behave like entrepreneurs?
- e) What kind of entrepreneurial traits the trainee lacks the most?
- f) Whether the trainee possesses the knowledge of technology, resources and other knowledge related to entrepreneurship?
- g) Does the trainee possess the required skill in selecting the viable project, mobilising the required resources at the right time.

Entrepreneurial training can be imparted by the following methods.

- A. **individual training** :- a single individual is selected for training under this method. This method of training is most suited where a complicated skill is to be taught to an individual.
- B. **Group training** :- this method of training is more suitable for a group of individuals with a similar type of work and where similar general instructions are to be given to all.
- C. **lecture method**:- under this method the instructor communicates in theory the practice to be followed by the trainees. Whatever are the queries, clarifications or doubts of the trainees, these are cleared on the spot.
- D. **written instruction method**:-this method aims to providing written material for future reference by the learners. This method is generally adopted where a standardised production system is followed.
- E. **demonstration method**:-this method aims at providing practical exposure to the trainee by the trainer for better understanding. The trainer while giving demonstration explains at length minute details of the performance of the work.

- **F. Conference method :-** under this method expert in different fields share their ideas aimed at providing knowledge to trainees for improving their effectiveness.
- **G. Meetings:-** this method aims at providing opportunity to the trainees to discuss various problems confronting them. This method enables them to exchange ideas and views on various issues and finally arrive at firm conclusions based on discussion.

SISI Kanpur faced the following problems in the conducts of EDPs.

- ❑ Candidate incrimination is not towards self employment. This defeats the very purpose of EDPs. many time young unemployed person to attend EDPs just for fun.
- ❑ non availability of infrastructure especially in backward areas . Neither classroom nor suitable faculty for training is available.
- ❑ sometimes the attitude or state government is non-cooperative.

3. Post training or follow up phase:- EDPs aim at developing the right types of motivation amongst the potential entrepreneurs so as to enable them to set up their own enterprise. The success or failure EDPs depends upon, extend upto which the objective of EDPs have been achieved.

- Through follow up we can know about our past performance, weakness, If any, and draw up plans for removing these bottleneck in future. Appraisal can help we knowing as to what extend entrepreneurs have selected the project which suits their calibre and background. Suitable assistance can be provided to those entrepreneurs who have failed to identify the right type of project or are facing certain other problems. The main of this follow up exercise is to make EDPs all the more useful and effective for promoting entrepreneurial talent.

STEPS OF ENTREPRENEURSHIP DEVELOPMENT

An entrepreneur precise an opportunities for making a product or services. There are many steps of entrepreneur ship development :-

Step 1:- Decision To Be Self Employed :- The first and the foremost step in the entrepreneurship is to take decision for your own business and right solution and identification of potential entrepreneur . It refers to find out individual who can be converted into entrepreneurs . The utmost care should be taken in identifying the right participants for the EPD. Before selecting the person for training due recognition should be provided to his family development ,motivation level , educational qualification etc.

Step 2:- Identification Of Enterprise :- It is essential to identify a suitable enterprise or project for potential entrepreneur after studying his so personal and human resource characteristics . The entrepreneurial projects 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, the potential entrepreneur has to study the volubility in term of financial resources ,availability of raw material , marketing , profitability etc.

Step 3:- Location Of Enterprise :- The new entrepreneur can arrive at a worthwhile decision after taking into accounts the following aspects :-

- Nearness to market and nearness to raw material .
- Availability of modern transporting system and cost of transport for procuring raw material ,dispatching finished goods and speedy delivery .
- An industrial area and industrial zone should with essential service such as power adequate water supply and facilities for essential could be considered .
- Availability of required skills /prevailing wage rate .
- Climate conditions/ environmental factors affecting the industry.

Step 4:- Preparation Of The Project Report ;- The project report being compiled by the entrepreneur should accomplish the vital risk or task of providing a “bird’s eye view” of the entire system spectrum of activity :-

1. **Technical flexibility :-** This would encompass factor such as description of the product specification to be adopted ,raw material availability as per requirement ,power ,water ,transport etc .
2. **Economic viability :-** This essentially involves compilation of demand for domestic and export markets evaluation of the production cost. Capturing a subsetnatal share market areas, revenue expected ,suitable prude .
3. **Financial implication :-** Project cost covering non – recurring expensive and beside profit per month ,percentage of profit on total investment and percentage of profit on expected sales should be computed and furnished .

Step 5:- Registration :- If the entrepreneur has decided upon a suitable product line and is actively considering the establishment of an industrial unit . He should be initially issued a provisional SSI registration of an industrial unit . It is usually provided for a period of one year and subsequently could be renewed for more time . If the entrepreneur is not in a position to commence production on account of circumstances beyond his control extension of the provisional registration period would be considered.

Step6:- Support System:- The new entrepreneur is ready at his stage to set up his new venture .He require some type of assistance and support of many agencies in order to launch his new venture support system is the initial stage and important part of the entrepreneurship . It is considered the backbone of an entrepreneur ship. It is absolutely necessary to develop various support system in the initial stage of growth in order to acetate the growth of entrepreneurship . The support system provide variety of information relating to credit ,finance, marketing services etc.

Step 7:- Finance(working Capital):- Industrial unit requires short term loan for their working capital requirements, working capital is required for ;-

1. Purchase of raw material
2. Consumable stores/spares
3. Stock in process
4. Payment of wages
5. Other manufacturing /administration expenses. Banks provide credit facilities to meet working capital requirement to facilitate production as per the manufacturing needs of the industrial unit.

Step 8;- Installation Of Machinery And Other Product:- The entrepreneur should have clear ideas on the different types of machinery and equipment ,foundry and workshop required for making quality product. He could get in touch with the leading dealer of machinery and equipment who could get is touch with the leading latest model to suit the requirements. The new entrepreneur should formulate a suitable layout which would facilitate production operation in the best possible manner.

Step 9 ;- Production :- After the enterprise is set up ,production starts . At this step the management and technological skill acquired in the entrepreneur come into use .once the production starts ,the entrepreneur has to initiate supply of product through suitable marketing channel.

The production and the marketing are the most crucial stage in an entrepreneurial endeavour . Failures in either would mean a breakdown in entrepreneurship.

REFERENCE :-

- Entrepreneurship (creating and leading an entrepreneurial organisation by Arya Kumar
- Entrepreneurship by K.P Sharma ,Poonam Prashar