

Business Strategies of Youth Entrepreneurs – Challenges and Opportunities

Nida Sarwar¹, Dr. Girbal Singh Lodhi²

¹Assistant Professor, Faculty of Management, RKDF University, Bhopal (M.P. India).

²Associate Professor & Head, Faculty of Management, RKDF University, Bhopal (M.P. India).

ABSTRACT

This Research Paper examines business procedures of youth enterprise, their difficulties and challenges faced by new organizations and firms. Business enterprise has developed new aptitudes like going out on a limb, masterminding the capital and tolerating the benefit of person. The point is to highlight the different commitments of the business enterprise administrative aptitudes from the viewpoint of local monetary advancement. After a wide review, specific consideration is given to the provincial activity space of business visionaries, including their social and spatial system association. The paper closes with a future research plan.

Keywords: Young Entrepreneurship, economic development, managerial skills, Challenges and Opportunities, and high risk take of Youth etc.

I INTRODUCTION

"Entrepreneurship" is the demonstration and craft of being a business visionary or one who attempts developments or presenting new things, fund and business understanding with an end goal to change advancements into financial products. This may bring about new associations or might be a piece of rejuvenating full grown associations in light of an apparent open door. The most evident type of enterprise is that of beginning new organizations (alluded as Startup Company); in any case, as of late, the term has been reached out to incorporate social and political types of entrepreneurial movement. At the point when business is depicting exercises inside a firm or substantial association it is alluded to as intra-prevalence and may incorporate corporate wandering, when huge elements turn off associations.

II REVIEW OF LITERATURE

"Entrepreneurship" is a bland term that subsumes many issues. It has, in this way, been characterized in a lot of ways. Rabboir (1995) – cited in Schnurr and Newing (1997) - records twenty meanings of "business" from different experts regarding the matter. He infers that endeavors to achieve an accord regarding the matter have not been effective and different experts are changing their definitions as work, study and involvement in the field advance. Given the tricky meaning of business enterprise, it is progressively perceived that what is of extraordinary result is not what "enterprise" is or entrepreneurs' identity," "yet rather what they do or the routes in which distinctive sorts of individuals, at various stages in the lives of their undertakings

will react to help of different sorts (Schnurr and Newing, 1997; Harper, 1996).

III OBJECTIVES & METHODOLOGY

(a) Objectives of the Study:

Advancement Plans, with the accompanying vital destinations:

- i. To bestow fundamental administrative aptitudes and understandings to run the venture proficiently and successfully.
- ii. To investigate the ecological issues to be tended to identifying with the proposed extend.
- iii. To create different organizations related aptitudes of showcasing, quality administration generation, circulation and human asset administration and so forth.

(b) Research Methodology:

This paper is for the most part in view of optional information. The examination paper sort is experimental in nature. We have gathered information from web, Government sites, books, magazines, diaries, and so on. In view of the information gathered, we attempted to investigate the relationship among youthful business people, web and so on. Additionally we have specified a few realities, figures and charts which are gathered from National Knowledge Commission, an administration site. The expansive goal of this examination is to explore on elements that influence youth venture in India. In exploring the encounters of youth business visionaries, this review analyzes parts of helplessness and hazard that impact venture creation, development and improvement.

IV ROLE OF ENTREPRENEUR IN GENERATION OF EMPLOYMENT



Fig. 1 Conceptual Framework for employment creation

V ENTREPRENEUR TRAITS

A perfect business person has some extraordinary qualities which recognize him/her among the normal ones. Fundamental characteristics of an effective business visionary are Risk carrier as he/she is the individual who take choices under vulnerability and go out on a limb. He/she go about as an Organizer of various assets for creation so that, the greatest yield might be gotten at the base cost. As an Innovator it is well said that a perfect business visionary is perpetually developing. Business person is an Optimist as he/she generally

keeps hopeful view and strongly confronts the unfriendly conditions. He/she is an Exploiter of chances as he/she generally abuses the chances to infer social picks up and individual additions. He/she has a Desire for high accomplishment which propels him/her and along these lines they remain completely given to their errand. They doesn't tie themselves to take after, comply with the others, in this manner they are Independence beau . Also, finally we can state that business visionary has the Managerial aptitude as he/she deals with all business related exercises effectively.

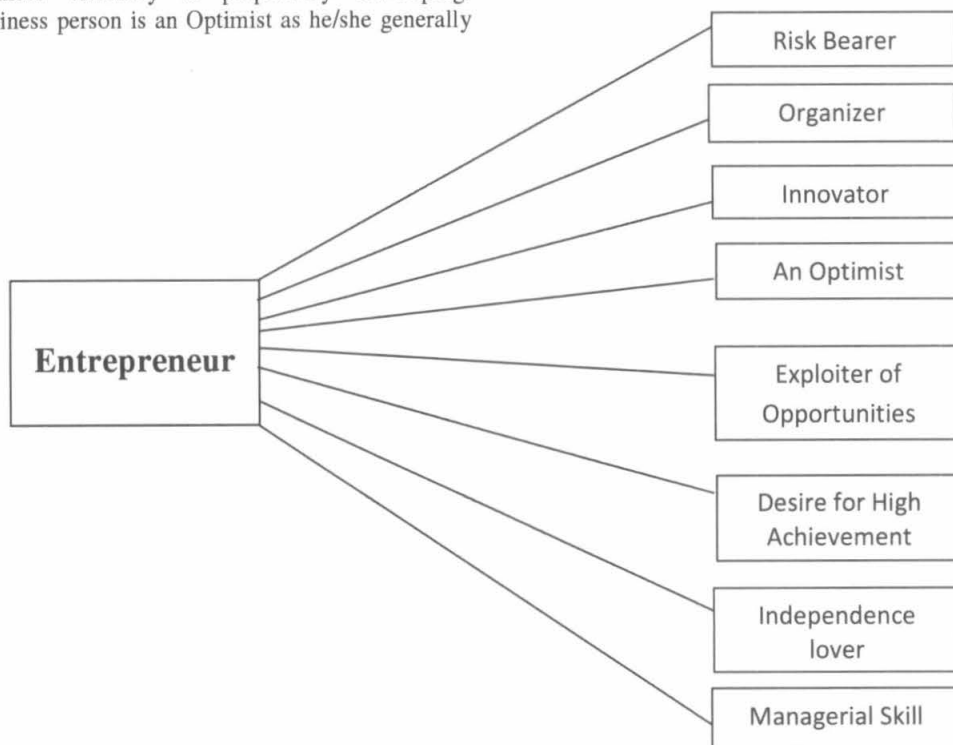


Fig. 2 Characteristics of an Entrepreneur

Table 1
Comparison between an entrepreneur and a manager

S No.	Points	Entrepreneur	Manager
1	Innovation	Entrepreneur is an innovator. He himself thinks over what and how to work to meet the changing market demand.	Manager worked as per entrepreneur's plan idea, and established rules, policies, procedures etc.
2	Risk bearing	Entrepreneur being owner of enterprise bears all the risks(calculated or moderate risks)	Manager is employee o entrepreneur. Manager does not bear any risk involved in the enterprise.
3	Motive	To set up an enterprise	To render his services in an enterprise
4	Status	Owner of the enterprise	Employee of the enterprise
5	Reward	He continuously puts his efforts for achieving the goals and bears risks involved in the enterprise. He earns uncertain profits as reward.	A manager gets salary as reward.

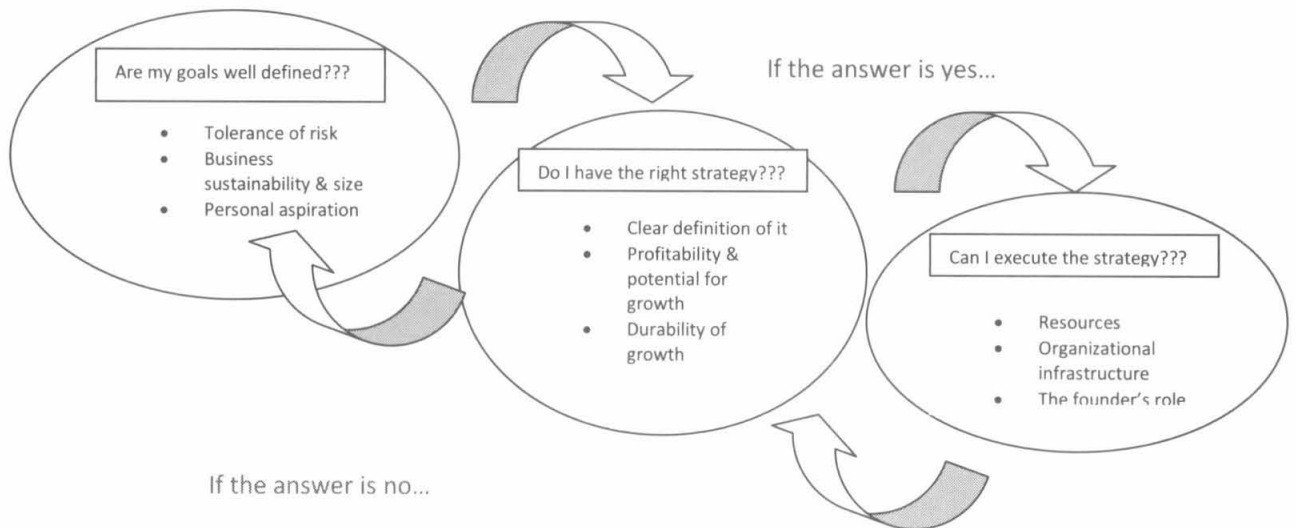
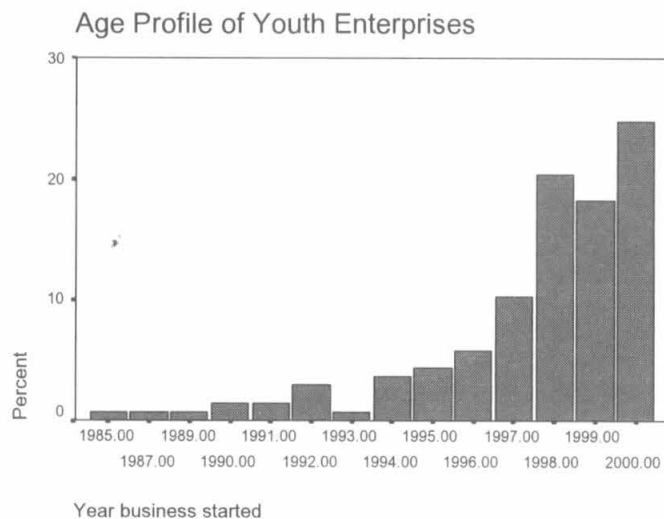


Fig. 3 Questions to be asked by entrepreneur to himself



VI LIMITATIONS OF STUDY

This exploration considers three essential confinements. One impediment is that the outcomes may not speak to of some key divisions, for example, assembling and mining, given that the review utilized simply irregular methods. In any case, in light of the way that adolescent normally have restricted portrayal in these parts, this does not render the information less tenable. The second confinement is that the measures for the three arrangement of job resources portfolios were operationally utilizing single builds, to be specific: business abilities, foundation and socio-social flow. It would be valuable for future reviews to investigate these measurements utilizing extra measures. At long last, the third confinement is that the review did not consider essential interceding factors of business enterprise, strikingly access to capital and credit.

VII CONCLUSION

Profiles of fruitful business visionaries from the particular groups apparently help to connect the apparent hole amongst the scholarly community and administrative practice. The discoveries of this examination demonstrate that, instruction and livelihood preparing don't have a positive connection with individual's choice to seek after entrepreneurial exercises. In this way, essential finding from this review is that, in spite of the opposite, human capital apparently deflects business enterprise. The contention in this examination then is that in spite of the apparently vital pretended by instruction and professional preparing, there is a plausibility that it doesn't give an answer for Youth improvement as far as business. The ramifications of having of having transcendence of people with constrained human capital, in such manner, working seeking after entrepreneurial exercises is this can is probably going to adversely affect on the nature of new pursuits.

REFERENCES

- [1] Bennell, P. (March 2000) "Improving Youth Livelihoods in SSA: A review of policies and programs with particular emphasis on the link between sexual behavior and economic well-being" (draft). Report to IDRC.
- [2] Cotter, Jim (1996), "Distinguishing between Poverty Alleviation and Business Growth" in *Small Enterprise Development*, Vol.7, No.2.
- [3] Charmes, J. (1999), "Micro-enterprises in West Africa", in K. King and S. McGrath (eds.) *Enterprise in Africa: Between Poverty and Growth*, IT Publications, London.
- [4] Curtain, R.(2000), 'Towards a Youth Employment Strategy'. Report to the United Nations on Youth Employment.
- [5] Chigunta, F. (2001), "Youth Livelihoods and Enterprise Activities in Zambia". Report to IDRC, Canada.
- [6] Gibson, Alan (1997) "Business development services - core principles and future challenges". *Small Enterprise Development* V8 N3, London.
- [7] Harper, C. (1996), "From the Editor", in *Small Enterprise Development Journal*, Vol, No.
- [8] Hoogvelt, Ankie (1997), *Globalisation and the Postcolonial World*, MacMillan, London.
- [9] Kambewa, P. et al., (2001), "Youth Livelihoods and Enterprise Activities in Malawi". Report to IDRC, Canada.
- [10] International Labour Organization (2002), "Decent Work and the Informal Economy", 90th Session, Geneva.
- [11] Jewitt, Eve (u.d), "Improving the Odds-Informed Selection of Young Entrepreneurs, South Africa.
- [12] King, K. and McGrath, S. (eds.) (1999), "Enterprise in Africa: New Contexts; Renewed Challenges", in K. King and S. McGrath (eds.) *Enterprise in Africa: Between Poverty and Growth*, IT Publications, London.