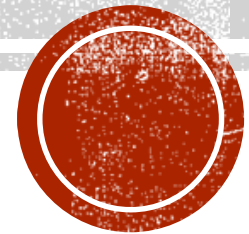


ENTREPRENEURSHIP DEVELOPMENT

Course: MBA-I Semester: I

Sub. Code: 109- GE- UL



SYLLABUS

1. **Entrepreneurship:** Concept of Entrepreneur. Intrapreneur, Entrepreneurship and Manager. Difference between Entrepreneur and Intrapreneur, Entrepreneur and Entrepreneurship. Attributes and Characteristics of successful entrepreneurs. Functions of an Entrepreneur, Classification of Entrepreneurs. Role of Entrepreneur in Indian Economy, Developing entrepreneurial culture, Factors influencing Entrepreneurship Growth - Economic, Non-Economic Factors, For profit or Not for profit entrepreneurs, Constraints for the Growth of Entrepreneurial Culture, Entrepreneurship as a career, Entrepreneurship as a style of management, Emerging Models of Corporate Entrepreneurship, India's start up revolution—Trends, Imperatives, benefits; the players involved in the ecosystem, Business Incubators-Rural entrepreneurship, social entrepreneurship, women entrepreneurs, Cases of Tata, Birlas, Kirloskar and new generation entrepreneurs in India. **(6)**
2. **Theories of entrepreneurship:** Innovation Theory by Schumpeter & Imitating, Theory of High Achievement by McClelland, X-Efficiency Theory by Leibenstein, Theory of Profit by Knight, Theory of Social change by Everett Hagen. **(4)**
3. **Entrepreneurship development:** Entrepreneurial Competencies, Developing Competencies. Concept of entrepreneurship development, Entrepreneur Training and developing, Role of Entrepreneur Development Programs (EDP), Role of DIC, SISI , EDII , NIESBUD, NEDB, EDP - Objectives – contents – methods - execution. Role of Mentors. Innovation and Entrepreneurship, Design Thinking Process. Role of consultancy organizations in promoting Entrepreneurs, Problems and difficulties of Entrepreneurs - Marketing Finance, Human Resource, Production; Research - external problems, Mobility of Entrepreneurs, Entrepreneurial change, occupational mobility - factors in mobility. **(6)**
4. **Role of Central Government and State Government in promoting Entrepreneurship:** Introduction to various incentives, subsidies and grants, Export Oriented Units, Fiscal and Tax concessions available, Women Entrepreneurs - Role, Problems and Prospects, Reasons for low women Entrepreneurs, Assistance Programme for Small Scale Units – Institutional Framework – Role of SSI Sector in the Economy – SSI Units – Failure, Causes and Preventive Measures – Turnaround Strategies. Future of Entrepreneurship Development and Government, Start Up India, Make in India. **(5)**
5. **Enterprise Promotion:** Creating Entrepreneurial Venture, Entrepreneurship Development Cycle, Business Planning Process, The business plan as an entrepreneurial tool, Elements of Business Plan, Objectives, Market Analysis, Development of product / idea - Resources, Capabilities, and strategies, identifying attributes of strategic resources, Opportunity Analysis, innovator or imitator, SWOT analysis, Internal and External Environment Analysis, Industry Analysis, Embryonic Companies and Spin off's, Porter's five forces model, Identifying the right Business Model Canvas, Seven Domains of John Mullins, Opportunities in Emerging/Transition/Decline industries, Opportunities at the bottom of the pyramid, Opportunities in social sector, Opportunities arising out of digitization, Marketing, Finance, Organization & Management, Ownership - Franchising, networking and alliances, Buying an existing business, Critical risk contingencies of the proposal, Scheduling and milestones. **(9)**



UNIT 1

ENTREPRENEURSHIP

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CONCEPT OF ENTREPRENEUR

- The word “Entrepreneur” is derived from the French verb ‘entrepredre’ which means ‘to undertake’. It means Between Takers. Entrepreneur is another name of Risk Taker.
- An entrepreneur is an individual who takes moderate risks and brings innovation. Entrepreneur is a person who organizes/ manages the risks in his/her enterprise. “Entrepreneur is an individual who takes risks and starts something new”
- During the early 16th century the Frenchmen who organized and led military expeditions were referred to as ‘Entrepreneurs’.
- During the early 18th century French economist Richard Cantillon used the term entrepreneur for business. Since that time the word entrepreneur means one who takes the risk of initiating a new organization or introducing a new thought, product or service to society.



DEFINITION OF ENTREPRENEUR



DEFINITION OF ENTREPRENEUR

- According to J.B. Say, “An Entrepreneur is the economic agent who unites all means of production; land of one, the labor of another and the capital of yet another and thus produces a product. By selling the product in the market he pays rent of land, wages to labor, interest on capital and what remains is his profit”.
- According to Joseph Schumpeter, “An entrepreneur in an advanced economy is an individual who introduces something new in the economy, a method of production not yet tested by experience in the branch of manufacture concerned, a product with which consumers are not yet familiar, a new source of raw material or of new market and the like”.
- According to Cantillon “An entrepreneur is the agent who buys factors of production at certain prices in order to combine them into a product with a view to selling it at uncertain prices in future”.



CONCEPT OF INTRAPRENEUR

- Intrapreneurs are employees of a company who are assigned to work on a special idea or project. They are given the time and freedom to develop the project as an entrepreneur would.
- An intrapreneur explores policies, technologies, or applications that will help improve the performance of an existing company.
- An intrapreneur has a broader vision for an established company. This vision may involve radical changes to company traditions, processes, or products. The intrapreneur typically has direct applicable skills and experience to bring to the job.



Important: An entrepreneur starts a company as a means of providing a good or service. An intrapreneur seeks to improve an existing company.



CONCEPT OF ENTREPRENEURSHIP

- Entrepreneurship is the ability and readiness to develop, organize and run a business enterprise, along with any of its uncertainties in order to make a profit. The most prominent example of entrepreneurship is the starting of new businesses.
- **“Entrepreneurship is a dynamic process of vision, change and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. Essential ingredients include the willingness to take calculated risks-in terms of time, equity, or career, ability to formulate an effective venture team, creative skill to organize needed resources, the fundamental skill of building a solid business plan and, above all, the vision to recognize opportunity where others see chaos, contradiction, and confusion.”**



DIFFERENCE BETWEEN ENTREPRENEUR & INTRAPRENEUR

BASIS	ENTREPRENEUR	INTRAPRENEUR
Meaning	Entrepreneur refers to a person who set up his own business with a new idea or concept.	Intrapreneur refers to an employee of the organization who is in charge of undertaking innovations in product, service, process etc.
Resources	Uses own resources.	Use resources provided by the company.
Capital	Raised by him.	Financed by the company.
Enterprise	Newly established	An existing one
Dependency	Independent	Dependent
Risk	Borne by the entrepreneur himself.	Taken by the company.
Works for	Creating a leading position in the market.	Change and renew the existing organizational system and culture.



DIFFERENCE BETWEEN ENTREPRENEUR & INTRAPRENEUR

BASIS	ENTREPRENEUR	ENTREPRENEURSHIP
Meaning	Entrepreneur refers to a person who set up his own business with a new idea or concept.	Entrepreneurship is a risky activity of commencing a business usually a start up company, offering distinct products and services to the target customers, which may or may not get success.
Nature	Person who has an idea and gives shape to it.	Process which gives shape to the idea.
Represents	An innovator, who chased the dream, till it becomes true.	A procedure through which an innovation is done.
Business Venture	He / She is the one who sets up the business venture, to turn a concept into reality.	It is the activity, which an entrepreneur undertakes to set up the business venture.



Entrepreneurial Attributes

Drivers

Vision

Passion

Thinking

Strategic

Creative

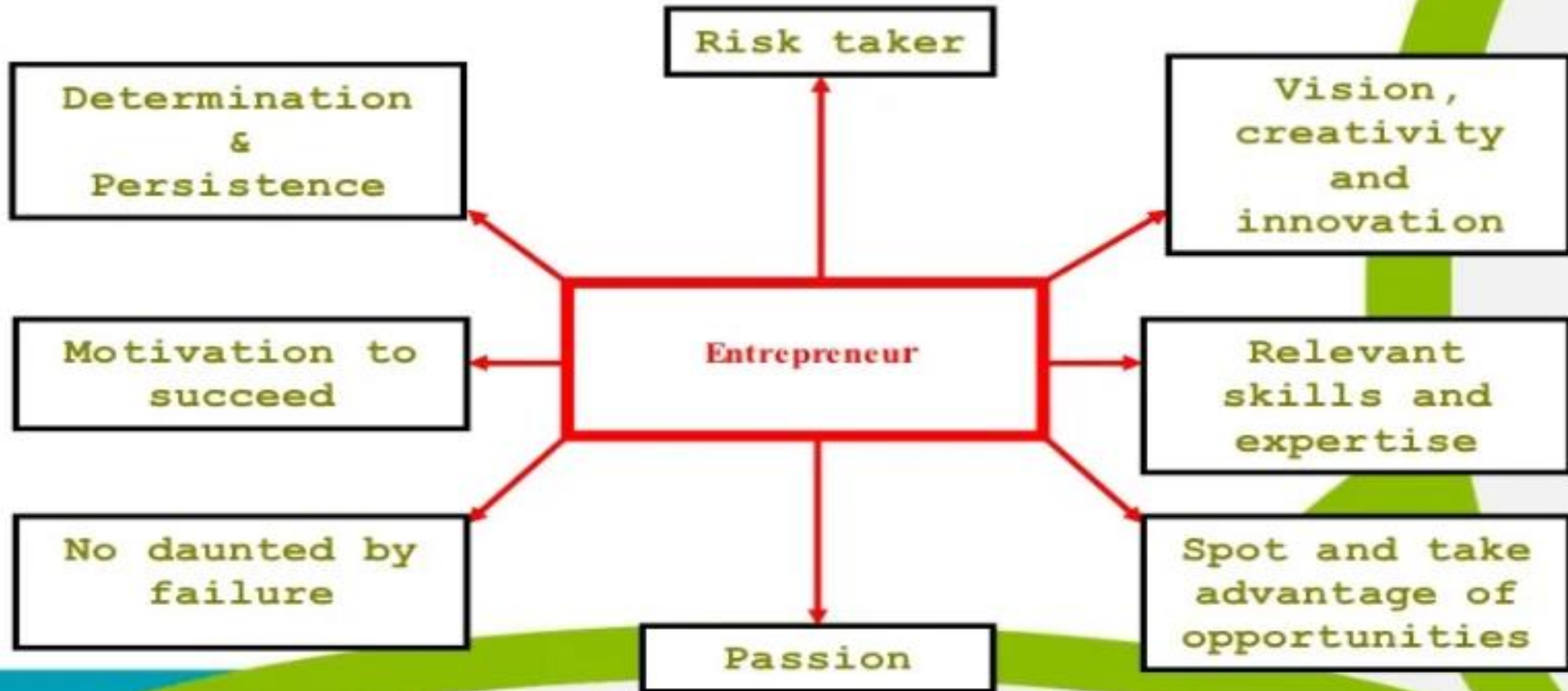
Execution

Flexible
Risk Taker

Innovative
Victor



Characteristics of Successful Entrepreneur



FUNCTIONS OF ENTREPRENEUR



**Entrepreneurial
Functions**

**Promotional
Functions**

**Managerial
Functions**

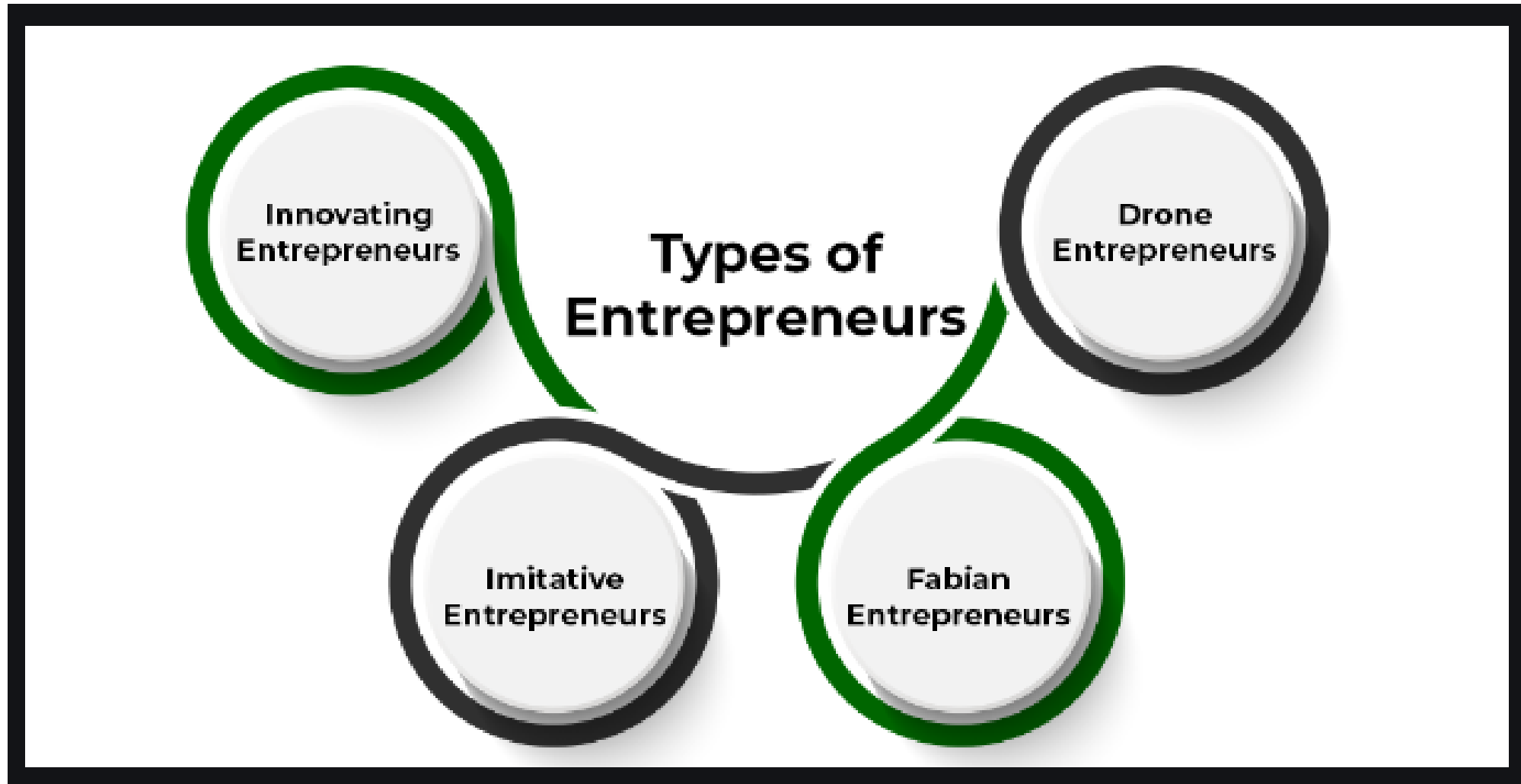
**Commercial
Functions**



FUNCTIONS OF ENTREPRENEUR



TYPES OF ENTREPRENEUR



1. Innovative Entrepreneurs

This type of an entrepreneur is more interested in introducing some new ideas into the market, organization or in the nation. They are drawn towards innovations and invest a lot of time and wealth in doing research and development.



Elon Musk



Richard Branson



James Dyson



Sam Walton



Nagavara Ramarao Narayana Murthy



Dilip Shanghvi



Oprah Winfrey

Dr. Poojam M. Khadke



Steve Jobs



Jeff Bezos



Walt Disney



Sanjiv Bajaj



Amar Bose



Bill Gates



Blake Mycoskie



Azim Premji



Shiv Nadar



Ingvar Kamprad



■ Imitating Entrepreneurs

These are often disparagingly referred to as 'copy cats'. They observe an existing successful system and replicate it in a manner where all the deficiencies of the original business model are addressed and all its efficiencies are retained. These entrepreneurs help to improve an existing product or production process and can offer suggestions to enhance the use of better technology.



▪ Fabian Entrepreneurs

These types of entrepreneurs have no desire for innovations. Such entrepreneurs show a high level of uncertainty during any modification in their enterprise. They have no interest to bring in changes to the business enterprise until there is an urgent need to do so for the sake of the enterprise.

Eg. - Kodak

▪ Drone Entrepreneurs

These are entrepreneurs who do not like a change. They are considered as 'old school'. They want to do business in their own traditional or orthodox methods of production and systems. Such people attach pride and tradition to even outdated methods of doing business.

Eg. - Blockbuster



ROLE OF ENTREPRENEUR IN INDIAN ECONOMY



DEVELOPING ENTREPRENEURIAL CULTURE

- Culture of motivating leadership to lead the enterprise
- Culture of innovation
- Remove hidden obstacles
- Create an integrated enterprise culture
- Create a marketing culture
- Create a receptive & listening environment
- Absorb competing technologies & involve people
- Flexible & open for diversification & new ideas
- Always ready for change



Factors influencing Entrepreneurship Growth

Economy

1. Capital- Facilitates entrepreneur to bring together the land, machinery, raw material to be combined to produce goods.

2. Market- Market Potential, size and composition

3. Labor- Quality and quantity of labor

4. Raw Material- Cheap and consistent supply of quality raw material from reliable

sources

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Non-Economic Factors

Social Conditions

1. Legitimacy of Entrepreneurship
2. Social Mobility
3. Marginality
4. Social Security

Psychological Factors

1. Need Achievement
2. Withdrawal of Social Status Respect

Profit or Not for Profit Entrepreneurs



CONSTRAINTS FOR THE GROWTH OF ENTREPRENEURIAL CULTURE

Name of Theme	Country specific constraints
Financial Constraints	Poor access to debt/loans; Inadequate financing options; High collateral requirement; Lack of availability of equity capital; Lack of availability of Venture Capital firms, banks; Underdeveloped public markets etc.
Infrastructural Constraints	Intermittent energy, water & electricity supply; Lack of roads; Problems with technology production; Lack of local linkages; Difficulty accessing technology provider; Inadequate Research and Development activities; Unsafe location etc.
Constraints due to unfavourable BEP environment	Unfair competition from bigger players, black market and other informal economy; Underdeveloped public markets; Frequent changes in taxation procedures, high tax levels, cumbersome tax filing mechanisms; Corruption, bribery, bureaucracy; Complex business registration and other regulatory mechanisms; Poor enforcement of private property rules and other regulations; Political and economic instability; Fluctuating interest rates etc
Constraints due to lack of entrepreneurship training and education	Lack of information/education about filing of patents; Lack of courses related to management of business and entrepreneurship e.g. marketing skills, book keeping skills; Insufficient knowledge of business and market economy rules.
Others	Lack of entrepreneurial culture, e.g. accepting failure , respect for entrepreneurs ; Easily replicable ideas etc.



ENTREPRENEURSHIP AS A CAREER

1. A Small Business Ownership - Majority small businesses are focused on providing established products or services in local market. Primary incentive is the independence gained from personal control over one's life A small business entrepreneur may seek only to substitute for job income or to avoid working as an employee.

2. The Growth Oriented Entrepreneur - It is determined to expand through the commercialization of a new idea Committed to growing new business Not satisfied with the prestige of ownership but with the challenge of transforming ideas into commercially successful enterprise.

3. Intra Corporate Entrepreneur –

They choose to remain within established companies as employees but realize their goals through individual efforts and innovations. May be members of innovation teams who creates spinoff divisions or subsidiaries for their companies. Their success is measured in terms of personal achievement within the limits of their organizational career.



How To Become an Entrepreneur in 6 Steps

Let's explore the right steps and dip into the facts to become an entrepreneur.



Step
1

Brainstorm a great idea

Brainstorming can promote problem-solving and innovative thinking to bring the best ideas forward.



Expand your formal and informal education

Before getting started, you need to explore new skills that help to become an entrepreneur depending upon the niche, such as your accounting or law firm.

Step
2

Step
3

Build network

Networking will help you develop and improve your skill set and stay on top of the latest trends in your industry.



Step
4

Build a Business plan

A business plan is a written document describing a company's core business activities, objectives, and how it plans to achieve its goals.



Step
5

Test the idea

The idea needs to test it in the market. Then analysis will help you to the areas of improvement in the business plan.



Step
6

Raise Fund

The primary ways to obtain funds are to apply for a loan or find an investor.





Corporate entrepreneurship is the process by which teams within an established company conceive, foster, launch and manage a new business that is distinct from the parent company but leverages the parent's assets, market position, capabilities or other resources.



The Four Models of Corporate Entrepreneurship



INDIA'S START-UP REVOLUTION

- Start-up India
- GST
- Ease of doing business
- Mudra Loan
- Aadhar
- Jan Dhan
- Digital India – UPI
- National Education Policy (NEP) 2020



BUSINESS INCUBATORS

Business incubators are specially designed programs to help young startups innovate and grow. They usually provide workspaces, mentorship, education and access to investors for startups or sole entrepreneurs.

These resources allow companies and ideas to take shape while operating at a lower cost during the early stages of business incubation. Incubators require an application process to join and usually require a commitment for a specific amount of time.



1. Rural Entrepreneurship –

Ensures value addition to rural resources in rural areas and engaging largely rural human resources

❖ Need of Rural Entrepreneurship

Employment Generation in Rural area

Income Generation for Rural people

Rural Development

To build up rural republic

To curb rural to urban migration

❖ Scope for Rural Entrepreneurship

Local Food

Natural resources

Forests

Services

Agriculture

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2. Social Entrepreneurship –

The use of techniques by the start-up companies and entrepreneurs to develop, fund and implement solutions to social, cultural or environmental issues

❖ Characteristics:

Takes up pressing social problems

Profit making is a secondary objective

Passionate people determined to get innovative & path breaking solutions to social issues

Possess high level of motivation

Visionaries and social change makers

Recognize new opportunities to serve a cause and create a social value

Act boldly and engage in innovation, adaptation and learning by exhibition of accountability

Ambitious, resourceful and result oriented



3. WOMEN ENTREPRENEURS –

- A women or group of women who initiate, organize and runs a business enterprise.
- Government of India has defined women entrepreneurs as owning and controlling an enterprise by a women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women.

Characteristics

- Accept challenges
- Ambitious
- Hard working
- Patient
- Motivator
- Adventurous
- Conscious
- Educated
- Intelligent

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Challenges for Women Entrepreneurs

- Problems of raw material
- Problem of marketing
- Problem of finance
- Problem of infrastructure
- Competition
- Male dominated society and corporate set-up
- Low risk taking ability
- Lack of education
- Lack of business information
- Family problems

Government Initiatives

- ❑ Mahila Vikas Nidhi
- ❑ District Industries Centre
- ❑ Rashtriya Mahila Kosh
- ❑ Training Programs



UNIT 2

ENTREPRENEURSHIP



✓ Theories of entrepreneurship:

1. Innovation Theory by Schumpeter & Imitating

2. Theory of High Achievement by McClelland

3. X-Efficiency Theory by Leibenstein

4. Theory of Profit by Knight

5. Theory of Social change by Everett Hagen

✓ Innovation Theory by Schumpeter & Imitating:

- Joseph Alois Schumpeter
- Austrian political economist
- Finance Minister of Austria in 1919
- Professor at Harvard University

- Innovation v/s invention

Schumpeter distinguishes between invention and innovation. **Developing new items is referred to as invention** whereas **practical usage of the new items is known as innovation**.

➤ According to Schumpeter, innovation can involve any of the following:

1. Innovation of new products
2. Innovation in new methods of production
3. New market
4. New source of supply of raw material
5. New organisation

➤ **Imitating:**

- copying the practices of other firms
- whether those other firms are in the same industry being entered or from related industry
- imitate the practices of a successful firm

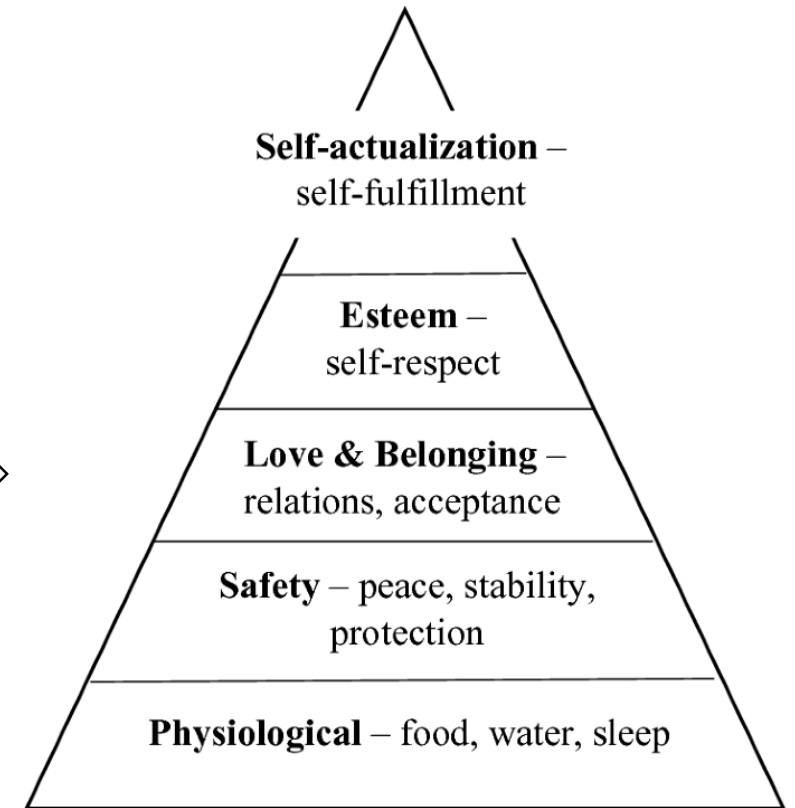
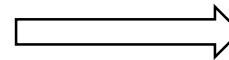
Ex:

- MI vs Apple
- Insta stories vs Youtube shorts vs FB stories vs Snapchat

✓ Theory of high achievement by McClelland

- David McClelland
- American psychologist
- Developed theory in 1960s

✓ based on **Abraham Maslow's Theory of Human Motivation**



✓ **Theory of high achievement by McClelland :**

✓ Everyone is driven by one of three needs:

1. ***Need for Achievement (nACH)***
2. ***Need for Affiliation (nAFF)***
3. ***Need for Power (nPOW)***

✓ *Need for Achievement (nACH)*

- means you're motivated by completing tasks you set out for yourself or that someone else sets out for you
- hope to exceed expectations and are pleased when they surpass their Peers
- will change the situation if feel like it is not meeting their needs
- do not like working in groups



✓ *Need for Affiliation (nAFF)*

- means you're motivated by your connections with others
- motivates interpersonal relationships and emotional connections
- prefer working in groups
- tend to avoid situations in which they may face rejection or uncomfortable boundaries



✓ *Need for Power (nPOW)*

- they are motivated to influence others and take control
- extreme example of Hitler, suitable: A coach
- do not seek to implement a dictatorship but hope to motivate others
- If they were able to effectively delegate tasks in the workforce, they were often able to be successful leaders.



✓ **X-Efficiency Theory by Leibenstein**

- Proposed by Harvey Leibenstein, born in Ukraine, American economist
- professor at Harvard University

✓ **What Is Efficiency?**

- Fewer the i/p used to obtain given o/p
- a company getting the maximum outputs from its inputs
- It is about avoiding waste

✓ **What Is X-Efficiency?**

- degree of efficiency maintained by firms under conditions of imperfect competition
- X is unknown
- X-Efficiency deals with the way organisation uses its resources

- **Leibenstein identifies 2 main roles of Entrepreneurship**

1. Input completion
2. Introduction of new ones

✓ Theory of profit by Knight

- proposed by Frank. H. Knight
- American economist
- University of Chicago

□ This theory deals with:

1. **Profit**
2. **Risks**
3. **Uncertain situations**
4. Skills of entrepreneur to overcome risks

• **Risk v/s Uncertainty**

- risk can be classified as a **calculable** and **non-calculable** risk
- risks due to the fire, theft, or accident are calculable- **calculable**
- changes in tastes, changing preferences of consumers, strikes, increased competition, changes in government policy, **non-calculable**
- *This incalculable area of risk is the **uncertainty**.*

- believed **profit as a reward** for uncertainty-bearing, not to risk bearing
- profit is the return to the entrepreneur for bearing the uncertainty
- Due to the uncertainty of events, the decision-making becomes a crucial
- The major criticism of the knight's theory of profit is, the total profit of an entrepreneur cannot be completely attributed to uncertainty alone. There are several functions that also contribute to the total profit such as innovation, bargaining, coordination of business activities, etc

✓ Theory of Social change by Everett Hagen:

- Holloway, Minnesota, United States
 - *“Theory of social change: How Economic growth begins (1964)”*
-
- This theory is a psychological explanation
 - Hagen considers **withdrawal of status, withdrawal of respect**, as a trigger for personality development.
 - It occurs when the member in the group perceive that their efforts and purposes in the life are not valued by the other members.

- He proposed four events which can lead to status withdrawal
 1. **Displacement** of a conventional best group from its earlier status by another conventional supply physical force
 2. **Denigration** of valued symbols through some change in the attitude of the superior group
 3. **Inconsistency** of status symbols with a changing distribution of economic power
 4. **Non-Acceptance** of expected status on migration to a new society

- He further stated that withdrawal of the status respect would give rise to following:
 - a) **Innovator:** An entrepreneur who is innovative and try to attain his objectives set by himself
 - b) **Retreatist:** Entrepreneur who keeps on working in society but remains apathetic to his work or status.
 - c) **Ritualist:** One who works as per the rules of the society but has no hope in the improvement in his status.
 - d) **Reformist:** One who is a revolting and tries to carry new ways of working and develops new society.

Ch 3 :



Entrepreneurship Development

- **Entrepreneurship Development:**

- is the process of enhancing the entrepreneurial knowledge and skills via structured training programmes
- deals with the study of entrepreneurial behaviour, dynamics of business, and its development and expansion
- focuses on training individuals who are interested in commencing their venture or expanding their existing one



✓ What is a competence?

- A competence is an **underlying characteristics** of a person, which results in effective and/or superior performance in a job.
- is a combination of body of knowledge, set of skills and cluster of appropriate motives/traits that an individual possesses to perform a given task



✓ Entrepreneurial competency:

- **Entrepreneurial competency** is a set of skills and behaviour needed to create, develop, manage, and grow a business venture.
- also includes the ability to handle the risks that come with running a business

✓ Major Entrepreneurial Competencies:

1. Initiative
2. Sees and Acts on Opportunities
3. Persistence
4. Information Seeking
5. Concern for High Quality of Work
6. Commitment to Work Contract
7. Efficiency Orientation
8. Systematic Planning
9. Problem Solving
10. Self-Confidence
11. Monitoring
12. Concern for Employee Welfare



✓ **Developing Competencies**

❑ Steps to develop entrepreneurial competencies:

1. Competency Identification and Recognition
2. Gaining knowledge and understanding
3. Competency Assessment
4. Competency Mapping
5. Comparison of competencies
6. Self-assessment
7. Application in real-life situations
8. Feedback

✓ Entrepreneur Training and developing

• What is Entrepreneurial Training?

Training aimed at developing entrepreneurial competence in potential individuals is called entrepreneurial training.

• Objectives of Entrepreneurial Training

1. To encourage the spirit of self-employment among entrepreneurs and develop small and medium enterprises.
2. To encourage new venture establishment and expansion of the existing ones in rural areas through designing especial programmes.
3. To inculcate the entrepreneurial skills to potential entrepreneurs and help develop the same in existing entrepreneurs.
4. To enable the entrepreneurs to define or redefine their business objectives and work individually as well as in group for the realization of the same.
5. To make the entrepreneurs ready for unforeseen threats and risks associated with the business.

6. To facilitate strategic decision making among entrepreneurs.
7. To inculcate team building and coordination skills for meeting the future demands.
8. To develop the communications skills among the potential entrepreneurs.
9. To make the potential entrepreneurs able to define the vision of their ventures and work in coordination for the realization of the same.
10. To make the potential entrepreneurs able to analyse the environment around them and take suitable decisions about the product.
11. To make the potential entrepreneurs understand the legal procedures and norms involved establishing a new venture.
12. To inculcate the basics of industrial relations among potential entrepreneurs

Entrepreneur Development Programs (EDP)

- EDP is an effort of converting a person to an entrepreneur by passing him through thoroughly structured training.
- EDP is not just a training programme but it is a complete process to make the possible transformation of an individual into an entrepreneur



✓ Objectives of EDP

1. To Promote First Generation Businessman and Industrialists
2. To Create Awareness about Availability of Resources
3. To Promote Small, Cottage & Local Industries
4. To Encourage Self Employment Tendencies
5. To Provide Knowledge about Government Plans and Programmes
6. To make a successful entrepreneur
7. To provide training to operate business
8. To create awareness about marketing
9. To develop entrepreneurs in all areas of the country
10. To remove Doubts of Entrepreneurs, Give Solutions

✓ **Role of EDP**

1. Stimulatory Role
2. Supportive Role
3. Sustaining Role
4. Socio-economic Role

1. Stimulatory Role:

It aims at influencing people in large number to be the entrepreneur.

- This includes:
- developing managerial, technical, financial, and marketing skill
- inculcating personality traits
- promotes and reforms entrepreneurial behavior and values
- identifying a potential entrepreneur applying scientific methods
- motivational training and building a proper attitude
- strengthening the motive of a person and giving recognition
- the valuable know-how of the local products and the processes help in the selection of products, preparation of project reports

2. Supportive Role:

It helps in the following ways:

- registration of the business
- procurement of fund
- Incubation support
- Team building and team development support
- Mentorship and guidance from industry experts
- Providing tax relief, subsidy, government schemes etc.
- guidance in product marketing
- support for management consultancy

3. Sustaining Role:

It aims at providing an effective safeguard to businesses to sustain against the cut-throat market competition. This includes:

- help in modernization, expansion, and diversification
- additional financing for further development
- Global Networking Opportunities
- creating new marketing processes
- helping access to improved services and co-working centers

4. Socio-economic Role:

It aims at upgrading the socio-economic status of the public and includes:

- identifying entrepreneurial qualities in practicality
- creating employment opportunities in micro, small, and medium industries on an immediate basis
- arresting concentration of industries by supporting regional development in a balanced manner
- focusing on the equal distribution of income and wealth of the nation
- channelizing the latent resources for building an enterprise

✓ **Contents of EDP:**

It consists of the following inputs:

General Introduction to Entrepreneurship:

Role, behaviour, facilities available etc

Motivation Training:

sometimes successful entrepreneurs are also invited

Management Skills:

like finance, marketing, human resource, and production

Support System and Procedure:

support available from different institutions and agencies for setting up and running enterprises

Fundamentals of Project Feasibility Study:

guidelines on the effective analysis of feasibility or viability of the particular project

Plant Visits:

to familiarize the participants with real life situations

✓ **Methods of EDP**

- **Financial management exercises**

With this, you can directly monitor every incoming transaction, without the need to come directly to the place of business

- **Leadership training**

Without the ability to lead, of course you will find it difficult to direct the team you work with effectively

- **Customer service training**

better the service you provide, the higher the customer satisfaction

- **Soft skill development exercises**

related to emotional intelligence, business ethics, teamwork, communication, and the ability to solve problems

- **Compliance Training**

such as licenses and tax provisions

- **Marketing Training**

what kind of tips you need to do to promote your products and services effectively

✓ **Execution/ phases of EDP:**

- **Pre-training phase**
- **Training phase**
- **Follow-up phase**

✓ **Pre-training phase**

- Selection of entrepreneurs for the training programme.
- Arrangements of infrastructure are for the programme like selection of place of training.
- Deciding guest faculty for the programme from education industry and banks.
- Taking necessary steps for inauguration of programme.
- Formation of selection committee to select trainees
- Making provision with regard to publicity and campaigning for the programme.

✓ **Training phase**

- Whether the attitude of the entrepreneur has been tuned towards the proposed project or no.
- Whether the trainee has been motivated to accept entrepreneurship as a career.
- How the trainee behaves like an entrepreneur.
- Whether the trainee has sufficient knowledge on resources and technology or not.
- What kind of entrepreneurial traits he lacks and what steps should be taken to set it.

✓ **Follow-up phase**

- Review of pre-training work
- Review of actual training programme
- Review of post training programme so that cost effectiveness of the present programme can be evaluated.

- **DIC**

- **District Industries Centre**

- offers a subsidy loan scheme for young professionals under the guidance of the Ministry of Social Justice and Empowerment.
 - Established in 1978, District Industries Centers' program was initiated by the Central Government to promote tiny, cottage, village, and Small Scale Industries (SSIs) in smaller towns and their particular areas to make them available with all the **basic needs, services, and facilities**.
 - DIC's primary focus is to generate employment in rural regions of India.
 - managed and operated at the district level to provide all the necessary support services to entrepreneurs or first-time business owners to start their **own MSMEs**
 - DICs also promote the Registration and Development of Industrial Cooperatives

✓ Role of DICs:

- DIC assists an entrepreneur in the DIC programs and guarantees continuous support during the establishment of their business.
- DIC offers young business owners a single-window clearing system that allows them to settle their business-related problems quickly.
- DIC encourages the expansion and development of many manufacturing industries in rural and urban communities.
- Under the Standup India Scheme, DIC provides financing for MSMEs, start-ups and growing companies.
- DIC provides self-employed individuals with machinery and tools to help them with their businesses.
- DIC also carries out a periodic assessment of their programs and schemes to ensure proper implementation and operation.

✓ **SISI**

- **Small Industries Service Institutes**

- SISIs have been set up by the government in state capitals and other big cities

• **Role of Small Industries Service Institutes (SISI)**

- Guidance in financial requirements:
- Trade and market information:
- Project Reports:
- Training Programme:
- Modernization:

✓ EDII

- **Entrepreneurship Development Institute of India**
- EDII, Ahmedabad was set up in 1983 as an autonomous and not-for-profit Institute with support of apex financial institutions - the IDBI Bank Ltd., IFCI Ltd., ICICI Bank Ltd, State Bank of India (SBI) and Government of Gujarat.
- EDII began by conceptualising Entrepreneurship Development Programmes (EDPs), and subsequently launched a fine tuned and a tested training model for **New Enterprise Creation, popularly known today as EDII-EDP model.**
- Today, EDII is a National Resource Institute in the field of **education, training, research and institution building.**

✓ **Role of Entrepreneurship Development Institute of India (EDII):**

- Creating a multiplier effect on opportunities for self-employment
- Augmenting the supply of competent entrepreneurs through training
- Augmenting the supply of entrepreneur trainer-motivators
- Inculcating the spirit of 'Entrepreneurship' in youth
- Promoting micro enterprises at rural level Developing and disseminating new knowledge and insights in entrepreneurial theory and practice through research
- Facilitating corporate excellence through creating intrapreneurs (entrepreneurial managers)
- Improving managerial capabilities of small scale industries
- Sensitizing the support system to facilitate potential and existing entrepreneurs establish and manage their enterprises.

✓ **NIESBUD:**

- **National Institute for Entrepreneurship and Small Business Development**
- NIESBUD is an apex organisation working under the administrative control of the Ministry of Skill Development and Entrepreneurship, Government of India
- The major activities of the Institute include Training of Trainers, Management Development Programmes, Entrepreneurship-cum-Skill Development Programmes, Entrepreneurship Development Programmes and Cluster Intervention.

✓ **Roles of NIESBUD:**

- Standardizing and systemizing the processes of selection, training, support and sustenance of potential and existing entrepreneurs.
- Support and motivate institutions/organizations in carrying out training and other entrepreneurship development related activities.

- Serving as an apex national level resource institute for accelerating as well as enhancing the process of entrepreneurship development, to measure the impact of the same within different strata of the society.
- Providing vital information and support to trainers, promoters and entrepreneurs by organizing research and documentation activities relevant to entrepreneurship and skill development.
- Creating a holistic environment to train the trainers, promoters and consultants in diverse areas of entrepreneurship and skill Development.
- Offering consultancy nationally/internationally for promotion of entrepreneurship and small business development at national and international level.
- Providing national/international forums for interaction and exchange of ideas for policy formulation and its refinement at various levels.
-
- Sharing experience and expertise in entrepreneurship development across national frontiers to create awareness on it at national level.
- Interchanging international experience and expertise in the field of entrepreneurship development for mapping its development at international levels too.

✓ **NEDB:**



- **National Entrepreneurship Development Board**
- The main objective of the NEDB Scheme is promotion of entrepreneurship for encouraging self-employment in small scale industries and small business.

✓ **Role of NEDB:**

- Identifying and removing entry barriers for potential entrepreneurs (first generation and new entrepreneurs) including study on entrepreneurship development.
- Focusing on existing entrepreneurs in micro, tiny and small sector and identify and remove constraints to survivals, growth and continuously improve performance.
- Facilitating the consolidation, growth and diversification of existing entrepreneurial venture in all possible ways.

- Supporting skill up gradation and renewal of learning processes among practicing entrepreneurs and managers of micro, tiny, small and medium enterprises.
- Sensitizing to support agencies in the area of entrepreneurship about the current requirement of growth.



✓ THE ROLE OF MENTORS



Mentorship is a relationship between two people where one person, the mentor, shares their experience, knowledge, and skills with another person, the mentee, to help them grow and succeed. The mentor acts as a guide, offering advice, support, and encouragement as the mentee works towards their goals.

■ ROLES:

1. **Knowledge Sharing:**
2. **Network Expansion:**
3. **Topical Guidance:**
4. **Encouragement and Support:**

✓ Innovation and Entrepreneurship



- involves introducing something new, such as a business model, product, idea, or service, entrepreneurship focuses on turning a great idea into a viable business opportunity
- Innovation is the starting point for entrepreneurship
- **Innovation:**
 - Innovation plays a crucial role in promoting growth, enabling organizations to adapt to evolving market trends
 - it also includes improvements and enhancements to existing products, services, or ideas
 - Innovation requires fresh thinking, creativity, and the ability to identify opportunities for change and improvement
 - innovation is distinct from invention
 - A well-defined innovation strategy and effective management are crucial to capitalize on entrepreneurial opportunities and drive growth

- **Entrepreneurship:**

- Business entrepreneurs play crucial roles as leaders, innovators, pioneers, and inventors, driving economic, technological, and social advancements within their industries
- Entrepreneurs are not limited to a single type of innovation but actively seek out diverse sources of innovation. Once they identify a promising opportunity, they establish and manage profitable businesses around it

Who is an Innovative Entrepreneur?

- a responsibility over a person's shoulder to generate and bring new ideas into business which can later be converted into life-changing products.
- An innovative entrepreneur is a person who has the potential of designing and bringing innovative products into the market.
- Innovative entrepreneurs are individuals with innovative ideas to create long-lasting solutions for common problems shared by a large number of people or countries.

• Design Thinking Process

What is Design Thinking?

- Design thinking is an extension of innovation that allows you to **design solutions for end users with a single problem statement in mind**
- It uses problem-solving ability to overcome the challenges faced
- **Design thinking and entrepreneurship go hand in hand**

What are its Phases/Stages?

Phase 1: Empathize

Phase 2: Define the Problem

Phase 3: Ideate

Phase 4: Prototype

Phase 1: Empathize

- Observation, curiosity and willingness to be aware and address the problem are key approaches to empathizing
- know their needs and the root cause of problems

Phase 2: Define the Problem

- The gathered information in phase 1 is insufficient to proceed. The clarity in understanding a proper question is required.
- Organize the known information, and analyze it closely to find the high-priority problem
- Focus on the most significant problem that needs to be addressed for the people by the startup or business

Phase 3: Ideate

- Now, you have a problem statement in hand. The next step is to find a solution
- The idea might come spontaneously or after research
- Note down each idea to track and filter it according to feasibility
- **Not all ideas are practical**
- The step proves an individual's creativity and ability to think outside the box

Phase 4: Prototype

- A prototype is an early sample, model, or release of a product built to test a concept or process
- Developing a digital or physical prototype is the best method to state your thoughts
- Converting ideas into reality might take some time

Phase 5: Test

- It will let the thinker and team members understand the limitations and potential hidden in the product
- The failures in this step do not mean that idea is useless; rather, they provide an opportunity to optimize the product

Examples of Design Thinking and Entrepreneurship:

- Netflix
- Airbnb
- App for auto negotiations

Role of consultancy organizations in promoting Entrepreneurs



1. facilitating the business
2. evaluating the marketing scenario
3. effective utilization of the resources
4. highlighting the opportunities
5. bringing in the required changes in the processes
6. with identifying important training programs and technologies for benefiting the entrepreneurs
7. overcome business challenges
8. develop a business strategy
9. improve customer satisfaction
10. better market your digital product
11. contribute to the business process improvements and internal processes
12. creating a solid business plan

✓ Problems and difficulties of Entrepreneurs



A. Marketing:

1. Generating Traffic and Leads
2. Retaining Customers
3. Budgeting For Your Marketing Campaigns
4. Incompetent Marketing Team

B. Finance

1. Fund shortages / low cash flows
2. Lack of available capital
3. Management of business vs. personal finances
4. Tax compliance & auditing

C. Human Resource

1. Recruiting the right people
2. Training and induction:
3. Keeping hold of your best people
4. Neglecting conflict resolution

D. Production

1. Poor quality control
2. Poor capacity utilization
3. High cost of production
4. Poor inventory maintenance and replacement
5. Lack of timely modernization
6. High wastage
7. Poor damage control
8. Poor control on damages

E. R&D:

1. Limited financial resources
2. Lack of expertise
3. Time constraint
4. Intellectual property concerns

F. External problems:

1. Inflationary Pressures
2. Labor Shortages
3. Finding the Right Business Location
4. Dealing with Competition
5. Raw material supply
6. Water
7. Communication
8. Transport bottlenecks
9. Pending payment recovery

Mobility of Entrepreneurs

- Meaning
- **Category of Entrepreneurial Mobility**

- A. Occupational mobility and
- B. Location mobility.

A. Occupational Mobility

- ✓ Intergeneration occupational movement:
- ✓ Intra-generation occupational movement:

B. Location Mobility

Factors affecting Entrepreneurial Mobility



- Political factors
- Legal factors
- Taxation
- Availability of Capital
- Labour Markets
- Raw Materials
- Infrastructure

Ch 4 :

Role of Central Government and State Government in promoting Entrepreneurship

✓ Introduction to various incentives, subsidies and grants



Incentives:

- An incentive is **something that encourages a person or organization to do or achieve something**
- Incentives are usually given in cash or in kind
- **Examples of incentives: Money, Reward, Prizes etc**

Subsidies:

- A subsidy is **a financial incentive given by the government to individuals or businesses**
- A subsidy is a direct or indirect payment to individuals or firms, usually in the form of a cash payment from the government or a targeted tax cut.

- **Various incentives & subsidies of government in promoting entrepreneurship**
- Credit Linked Capital Subsidy Scheme (CLCSS)
- Subsidy for Establishing Cold Chain
- Technology Upgradation Fund Scheme (TUFS) – Textile Sector
- Subsidy for Acquiring Quality Management System
- Capital Subsidy for Solar Lighting and Small Capacity PV Systems
- Support for International Patent Protection in Electronics & IT

Credit Linked Capital Subsidy Scheme (CLCSS)

Many of the Small Scale Industries (SSI) in India continue to manufacture goods and products with outdated technology and plant & machinery due to the lack of awareness about access to capital, quality standards and modern technology. However, the globalization and liberalization of the market, has necessitated upgradation and modernization of equipment to ensure survival and growth of the unit. Therefore in an effort to facilitate the technology upgradation of SSI in India, the Ministry of Small Scale Industries is operating a scheme for technology upgradation called the Credit Linked Capital Subsidy Scheme.

The CLCSS provides **15%** capital subsidy to SSI units on institutional finance availed by them for the induction of well-established and improved technology in many of the sub-sectors/products approved under the scheme for a loan of upto Rs.1 crore

Subsidy for Establishing Cold Chain

The objective of this scheme is to provide financial assistance for integrated cold chain and preservation infrastructure facilities without any break from the farm gate to the consumer. It covers pre-cooling facilities at production sites, reefer vans, mobile cooling units as well as value addition centres which includes infrastructural facilities like processing/multi-line processing/collection centres, etc. for horticulture, organic produce, marine, dairy, meat and poultry etc. Financial assistance (grant-in-aid) of 50% the total cost of plant and machinery and technical civil works in general areas and 75% for NE region including Sikkim and difficult areas (J&K, Himachal Pradesh and Uttarakhand), subject to a maximum of Rs.10 crore is provided as financial ass under this scheme.

Technology Upgradation Fund Scheme (TUFS) – Textile Sector



Ministry of Textiles through its flagship scheme, the Technology Upgradation Fund Scheme (TUFS) has helped the industry scale new heights and improve technology to match global standards. Under the TUFS Scheme, Interest Reimbursement of 5% is provided on interest charged by the financial institutions or banks for textile technology upgradation projects.

Subsidy for Acquiring Quality Management System

With a competitive global market, implementation of quality standard has become mandatory for MSME units to successfully compete and improve profitability by optimizing internal processes. Therefore, in an effort to increase the adoption of quality standards by Indian MSME units, the Government of India provides a subsidy, wherein the cost of acquiring ISO Certifications like ISO-9000 and ISO-14001 is subsidized.

Capital Subsidy for Solar Lighting and Small Capacity PV Systems

The Government of India has launched the Jawaharlal Nehru National Solar Mission (JNNSM) to promote sustainable energy generation and support the growing need for energy in India while addressing India's energy security challenge. The JNNSM provides a host of subsidies and soft loans for the promotion and penetration of solar energy generation in the nation.

Support for International Patent Protection in Electronics & IT

Department of Information Technology, MCIT, GOI has started a scheme to provide financial support to SMEs and Technology Start-Up units for international patent filing so as to encourage indigenous innovation and to recognize the value and capabilities of global IP and capture growth opportunities in the area of information technology and electronics. Through this scheme, all patent processing costs including Attorneys' Fees, Patent Office filing fees, Examination Fees, Patent Search cost, Additional cost for entering National Phase upto grant/issue is subsidized. The scheme provides reimbursement of upto 50% of the total patent cost. Support will be limited to Rs.15 lakhs or 50% of the total expenses incurred on filing each invention whichever is less.

Grants of government in promoting entrepreneurship

- Atal Innovation Mission (AIM)
- Multiplier Grant Scheme (MGS)
- Dairy Entrepreneurship Development Scheme (DEDS)

- **Atal Innovation Mission (AIM)**

The scheme was launched by the government in 2016, and the scheme aims to foster innovation as the government creates new programs and policies to assist start-up development in several economic areas. The Atal Innovation Mission (AIM) grants approximately Rs 10 crores to finance firms over five years. This scheme can be utilised by all the emerging organisations in health, agriculture, education, transportation, etc.

- **Multiplier Grant Scheme (MGS)**

The Department of Electronics and Information Technology initiated the Multiplier Grant Scheme (MGS) to empower collaborative research and development among industries for the growth of goods and services. The government gives a maximum amount of Rs 2 crore per project for a duration of less than two years.

- **Dairy Entrepreneurship Development Scheme (DEDS)**

The Department of Animal Husbandry, Fisheries, and Dairying has launched the DEDS scheme, which aims to create self-employment in the dairy sector. The activities include milk production, procurement, preservation, marketing, etc. The DEDS scheme offers back-end capital for bankable projects for 25 per cent of total project cost for general category candidates and 33.33 per cent for farms that belong to the SC/ST category.

Export Oriented Units

- EOU scheme was introduced to boost exports, increase foreign earnings and created employment in India
- Units that are undertaking to export their entire production of goods are allowed to set up as an EOU
- **Export-oriented units are units undertaking to export their entire production of goods**
- can engage in manufacturing, services, development of software, repair, remaking, reconditioning, re-engineering including making of gold/silver/platinum jewelry and articles

Benefits of Export Oriented Units

- EOUs has a permit to procure raw material or capital goods duty-free, either through import or through domestic sources;
- EOUs are eligible for reimbursement of GST;
- EOUs are eligible for reimbursement of duty paid on fuels procured from domestic oil companies;
- EOUs are eligible for claiming input tax credit on the goods and services and refund thereof;
- Fast track clearance facilities;
- Exemption from industrial licensing for the manufacture of items reserved for SSI sector.

Eligibility Criteria for EOU

For the status of EOU, the project must have a minimum investment of Rs.1 crore in plant and machinery. This condition does not apply for software technology parts, electronics hardware technology parks and biotechnology parks. Further, EOU involved in handicrafts, agriculture, animal husbandry, information technology, services, brass hardware and handmade jewelry does not have any minimum investment criteria.

Exit from EOU Scheme

Exits shall subject to a penalty of Excise and Customs duties and industrial policy in force. In case the unit has not achieved obligations, it shall be taxable to a penalty at the time of exit.

In case of gems and jewellery unit ceasing its operation, the gold and other precious metals, gems, alloys and other materials available for the manufacture of jewellery, is given to an agency specified, at a price to be determined by that agency

Fiscal and tax concession available for export oriented units

- An EOU can purchase raw material or capital goods duty-free either through imports or domestic source
- It is also eligible for domestic reimbursement of GST on raw materials or capital goods
- It can claim reimbursement of duty paid on fuels obtained from domestic oil companies
- It is eligible to claim Input Tax Credit (ITC) on goods and services used to manufacture goods used for export.
- It can avail exemption from industrial licensing for items reserved for Small Scale Industries.
- The EOU scheme offers incentives to companies that export goods and services worth ₹ 500 crores or more. The benefits of the EOU scheme include exemption from customs duty, reduced rate of excise duty, and income tax rates of 10-25%.

- **Women entrepreneurs**

Women entrepreneurs may be defined as a woman or a group of women who initiate, organise and run a business concern.

- **Problems faced by women entrepreneurs**

Balancing Responsibilities

Limited Funding

Inadequate Support System

Gender inequality

Unfavorable Business Environment

Role of women entrepreneurs

- Generating employment
- Development of economy
- Optimum Utilization of resources
- Improvement in quality of life

Reasons for low women entrepreneurs:

- Professional Mentorship
- Funding
- Over Dependence on Intermediaries
- Family Ties
- Lack of Education
- Social Attitudes

✓ **Small Scale Industries/ SSI/ SSI units**

- Small Scale Industries (SSI) are industries that manufacture, produce and render services on a small or micro scale level
- such as handicrafts, toys, weaving, pickle making, food products, etc.
- These industries make a one-time investment in machinery, plant, and equipment, but it does not exceed Rs.10 crore and annual turnover does not exceed Rs.50 crore.

✓ **Characteristics of SSI:**

Ownership

Management

Labour intensive

Flexibility

Limited reach

Resource utilisation

INSTITUTIONAL FRAMEWORK FOR SMALL SCALE INDUSTRIES

A. National Level Institutions

- Small Industries Development Organisation (SIDO)
- Small Industries Service Institutes (SISIs)
- National Small Industries Corporation (NSIC)
- National Institute of Small Industry Extension Training (NISIET)
- National Institute for Entrepreneurship and Small Business Development (NIESBUD)
- Small Industries Development Bank of India (SIDBI)

B. State Level Institutions

- Directorate of Industries
- District Industries Centres
- State Small Industries Development Corporations (SSIDCs)

- **Role of SSI in the economy**
- Employment
- Total production
- Make In India
- Export oriented
- Public welfare
- Seedbed for large scale industries

Examples of SSIs:



1. Paper Bags industries
2. Leather belt manufacturing industries
3. Small toys manufacturing industries
4. Bakeries
5. School stationeries
6. Water bottles manufacturing industries
7. Beauty parlours
8. Pickle manufacturing industries
9. Incense stick manufacturing industries
10. Paper plate manufacturing industries

Failure of SSIs

- Lack of funds
- Lack of business plan
- Lack of internal controls
- Lack of expertise
- Choosing wrong location
- Rapid expansion without solid plan
- Lack of professionalism

Preventive measures for failure of SSI in India

- Improvement in the methods and techniques of production
- Equitable allocation of raw materials, imported components and equipment
- Provision for adequate finance
- Marketing assistance
- Provision for industrial education and training

Turnaround strategies:

- Turnaround strategy is a process of restructuring and transforming the company from loss to profitability
- to change company fortune

✓ **Types of Turnaround Strategies**

- Cost Efficiency Strategies
- Asset Retrenchment Strategies
- Focus on Your Business core Activities
- Change of Leadership

Start Up India

- Launched on 16th January, 2016
- with the objective of supporting entrepreneurs, building a robust startup ecosystem and transforming India into a country of job creators instead of job seekers
- **three pillars**
 - Providing funding support and incentives to the various start-ups of the country.
 - To provide Industry-Academia Partnership and Incubation.
 - Simplification and Handholding.

Website: <https://www.startupindia.gov.in/>

Registration for Startup India

- A person should incorporate their business first either as a Private Limited Company or as a Limited Liability Partnership or as a Partnership Firm along with obtaining the certificate of Incorporation, PAN, and other required compliances.
- A person needs to log in to the official website of Startup India where he/she has to fill all the essential details of the business in the registration form and upload the required documents.
- A letter of recommendation, Incorporation/Registration Certificate, and a brief description of the business are some of the essential documents required for the registration purpose.
- Since the start-ups are exempted from income tax benefits, therefore, they must be recognized by the Department of Industrial Policy and Promotion (DIPP) before availing these benefits. Also, they should be certified by the Inter-Ministerial Board (IMB) to be eligible for IPR related benefits.
- After successful registration and verification of the documents, you will be immediately provided with a recognition number for your startup along with a certificate of recognition.

Who is eligible to apply under the Startup India scheme?

- It is incorporated as a private limited company or partnership firm or a limited liability partnership in India
- It has less than 10 years of history i.e. less than 10 years have elapsed from the date of its incorporation/registration
- The turnover for all of the financial years, since the incorporation/registration has been less than INR 100 crores

Startup India Benefits

- To reduce the patent registration fees.
- Improvement of the Bankruptcy Code ensuring a 90-day exit window.
- To provide freedom from mystifying inspections and capital gain tax for the first 3 years of operation.
- To create an innovation hub under the Atal Innovation Mission.
- Targeting 5 lakh schools along with the involvement of 10 lakh children in innovation-related programs.
- To develop new schemes that will provide IPR protection to startup firms.
- To encourage entrepreneurship throughout the country.
- To promote India as a start-up hub across the world.

Make in India

- launched in September 2014
- **Make in India initiatives:**
 - Make in India – Schemes
 - Skill India
 - **Startup India**
 - Digital India
 - Pradhan Mantri Jan Dhan Yojana (PMJDY)
 - Smart Cities
 - AMRUT
 - Swachh Bharat Abhiyan
 - Sagarmala
 - International Solar Alliance (ISA)
 - AGNII



- Focus on **25 Sectors**

- **Objectives of Make in India:**

- Raise in manufacturing sector growth to 12-14% per year.
- Create 100 million additional jobs in the manufacturing sector by 2022.
- Increase in the manufacturing sector's share in the GDP to 25% by 2022.
- Creating required skill sets among the urban poor and the rural migrants to foster inclusive growth.
- A rise in the domestic value addition and technological depth in the manufacturing sector.
- Having an environmentally-sustainable growth.
- Augmenting the global competitiveness of the Indian manufacturing sector.

• **Make in India – Advantages**

- Generating employment opportunities.
- Increasing the GDP by expanding economic growth.
- When FDI inflows become more, the rupee will be strengthened.
- Small manufacturers will get a thrust, particularly when investors from abroad invest in them.
- When countries invest in India, they will also bring with them the latest technologies in various fields.
- Due to the various initiatives taken under the Mission, India has moved up the ranks in the EoDB index.
- Setting up manufacturing centres and factories in rural areas will foster the development of these areas as well.