

**AN OVERVIEW ABOUT VARIOUS SCHEMES OF INDIAN GOVERNMENT TO  
PROMOTE ENTREPRENEURSHIP IN INDIA**

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**Abstract**

Entrepreneurship is a very important concept for a country like India. The concept of Entrepreneurship has a key role for the economic development of any country. It is like a pillar for the economic and international image of the nation as it helps in generating employment generates national income and other industrial and technological development of the country. There are several developments in India and several initiatives have been taken by the India Government to develop entrepreneurship from time to time. Many youngsters as well as middle age people have studied these schemes and they have taken advantage to start and promote their businesses. Also many existing Entrepreneurs have diversified their business by these sources of development. Entrepreneurship is a mode that has grabbed attention of policymakers in India. There has been an initiative to develop this idea through Start-up India and many other schemes which promotes many private sector developments. The idea to write this paper is to mark an overview about Entrepreneurship in India and its Promotion. This study is based on secondary data collection from various resources like books, journals, websites, and newspapers.

**Key Words:** *Entrepreneurship, Start-ups, Entrepreneur, International, Development and Promote*

**Introduction**

In India, the past few decades have seen a major rise in the area of Entrepreneurship. In the early nineties, with India opening up to foreign investments through the much needed policies of liberalization, the Indian market saw multitudes of foreign companies willing to invest in the India market. Entrepreneurship is a very important part of any developing country as it develops the economy and the property of the nation. It also helps in the development of employment, national income, rural and urban development, industrial and technological development and foreign relations. In this context, India has become a country for the development and has been a country with much more initiatives in the field. Education has also become a prime factor in the development of the country and comparing all these things will lead to better development of the country. There are many organizations like National Entrepreneurship Network (NEN), National Social Entrepreneurship Forum (NSEF) are helping new businesses in obtaining capital and angel funding. The important aspect of entrepreneurship in India is social entrepreneurship as there are lot of opportunities available in the country to overcome unemployment and need for money. Concepts like Teach for India, Tata Jagriti Yatra etc. not only help in promotion of entrepreneurship among the youth, but also provide them with hands-on experience.

**Objectives of Study**

In this research paper, the following concepts are highlighted:

- Growth of Entrepreneurship in India.
- Importance of entrepreneurship in India.

- Challenges faced by Indian entrepreneurs before starting up.
- Government of India Support for Innovation and Entrepreneurship in India.

**Research Methodology**

In this research, the study is taken into account through secondary data. The study with secondary data with exploratory and descriptive conceptual survey. The data also considers quantitative data and the information with the study has been collected from sources like newspaper, articles, journals, reference books, etc.

**Challenges of Indian Entrepreneurs while starting the business:****Starting business:**

Executing own business is not an easy task. If a person is doing a job and he has to start a business by quitting the current salaried job. The goals need to be defined and the path has to be clear so that business work can be executed.

**How profitable is the idea of business?**

Idea is the most important part of the business which takes care of the business planning and model. The challenges of business, the product of the business, the type of business and the market capture. All these things help in the framing of the business model in to successful one and is that business profitable or working needs to be solved.

**Capital in the business:**

Money is the most important aspect in the business. The running capital makes the business challenges more and more smooth. Money is one of the challenges which is faced by entrepreneurs.

**Hiring right talent:**

After the decision of making a business actively working in the market, the most important thing is to make the business work with man. The hiring talent is one of the major skill which entrepreneurs have to possess. Hiring right person for the right job and at the right place is what is expected in a proper management.

**Effective marketing on limited budget:**

Effective marketing is one of the risk taking concept in any business. The more you market the more you promote the product or service you are working for. Marketing is generally talked as investment in the business which does not have immediate return but if it is done effectively it will always provide more and more sales and ultimately will provide profit to the business.

**Financial Security:**

For a business to be successful, the most important thing is to make the wise decisions of how to invest and where to invest in order to gain financial gains. Financial security is also one of the important areas where the business has to look after so this creates question on financial security on how to invest and where to invest in the business.

**Facing Failure:**

It will not be possible that every idea which is shared will always give returns. The business ideas many

times will work or will not work. Hence, there is always a thought that failure will be there in any decision taken.

### **Government Of India Support For Innovation And Entrepreneurship In India**

The Government of India has undertaken several initiatives and instituted policy measures to foster a culture of innovation and entrepreneurship within the country. Job creation is a foremost challenge facing in India. With a significant and unique demographic advantage, India, however, has immense potential to introduce, raise entrepreneurs and create jobs for the benefit of many and also the world.

In the recent years, wide spectrums of new programmers and opportunities to nurture innovation have been created by the Government of India across a number of sectors. From engaging with academia, industry, investors, small and big entrepreneurs, nongovernmental organizations to the most underserved sections of society.

Recognizing the importance of female entrepreneurship and economic participation in enabling the country's growth and prosperity, Government of India has ensured that all policy initiatives are engaged towards enabling equal opportunity for women. the govt seeks to bring girls to the forefront of India's entrepreneurial system by providing access to loans, networks, markets and trainings.

In India, numerous initiatives are taken by the govt from time to time for entrepreneurship development within the country. Entrepreneurship has attracted the eye of policymakers in India. A series of high-level initiatives, together with Start-up India, are launched to push non-public sector development. However, the role of entrepreneurship in development remains a mystery for several policy observers.

### **A few of India's efforts at promoting entrepreneurship and innovation are:**

#### **Startup India:**

Through the Startup India initiative, Government of Republic of India promotes entrepreneurship by mentoring, nurturing and facilitating startups throughout their life cycle. Since its launch in January 2016, the initiative has with success given a advantage to various aspiring entrepreneurs. With a 360-degree approach to change startups, the initiative provides a comprehensive four-week free online learning program, has discovered analysis parks, incubators and startup Centres across the country by making a robust network of academe and business bodies. additionally significantly, a 'Fund of Funds' has been created to assist startups gain access to funding. At the core of the initiative is that the effort to create Associate in Nursing scheme within which startups will pioneer and stand out with none barriers, through such mechanisms as on-line recognition of startups, Startup Republic of India Learning Programme, expedited Patent filing, simple Compliance Norms, Relaxed procural Norms, apparatus support, innovation targeted programmes for college students, funding support, tax edges and addressing of restrictive problems.

#### **Make in India:**

Designed to transform India into a global design and manufacturing hub, the Make in India initiative was launched in September 2014. It came as a powerful call to India's citizens and business leaders, and an invitation to potential partners and investors around the world to overhaul outdated processes and

policies, and centralize information about opportunities in India's manufacturing sector. This has led to renewed confidence in India's capabilities among potential partners abroad, business community within the country and citizens at large. The plan behind Make in India was one of the largest undertaken in recent history. Among several other measures, the initiative has ensured the replacement of obsolete and obstructive frameworks with transparent and user-friendly systems. This has in turn helped procure investments, foster innovation, develop skills, protect intellectual property and build best-in-class manufacturing infrastructure.

**Atal Innovation Mission (AIM):**

AIM is the Government of India's endeavor to promote a culture of innovation and entrepreneurship, and it serves as a platform for promotion of worldclass Innovation Hubs, Grand Challenges, start-up businesses and other self-employment activities, particularly in technology driven areas. In order to foster curiosity, creativity and imagination right at the school, AIM recently launched Atal Tinkering Labs (ATL) across India. ATLs are workspaces where Atal Innovation Mission (AIM): AIM is the Government of India's endeavor to promote a culture of innovation and entrepreneurship, and it serves as a platform for promotion of worldclass Innovation Hubs, Grand Challenges, start-up businesses and other self-employment activities, particularly in technology driven areas. In order to foster curiosity, creativity and imagination right at the school, AIM recently launched Atal Tinkering Labs (ATL) across India. ATLs are workspaces where students can work with tools and equipment to gain hands-on training in the concepts of STEM (Science, Technology, Engineering and Math). Atal Incubation Centres (AICs) are another programme of AIM created to build innovative start-up businesses as scalable and sustainable enterprises. AICs provide world class incubation facilities with appropriate physical infrastructure in terms of capital equipment and operating facilities. These incubation Centres, with a presence across India, provide access to sectoral experts, business planning support, seed capital, industry partners and trainings to encourage innovative start-ups.

**Support to Training and Employment Programme for Women (STEP):**

STEP was launched by the Government of India's Ministry of Women and Child Development to train women with no access to formal skill training facilities, especially in rural India. The Ministry of Skill Development & Entrepreneurship and NITI Aayog recently redrafted the Guidelines of the 30-year-old initiative to adapt to present-day needs. The initiative reaches out to all Indian women above 16 years of age. The programme imparts skills in several sectors such as agriculture, horticulture, food processing, handlooms, traditional crafts like embroidery, travel and tourism, hospitality, computer and IT services.

**Jan Dhan- Aadhaar- Mobile (JAM):**

JAM, for the first time, is a technological intervention that enables direct transfer of subsidies to intended beneficiaries and, therefore, eliminates all intermediaries and leakages in the system, which has a potential impact on the lives of millions of Indian citizens. Besides serving as a vital check on corruption, JAM provides for accounts to all underserved regions, in order to make banking services accessible down to the last mile.

**Digital India:**

The Digital India initiative was launched to modernize the Indian economy to makes all government

services available electronically. The initiative aims to transform India into a digitally empowered society and knowledge economy with universal access to goods and services. Given historically poor internet penetration, this initiative aims to make available high-speed internet down to the grassroots. This program aims to improve citizen participation in the digital and financial space, make India's cyberspace safer and more secure, and improve ease of doing business. Digital India hopes to achieve equity and efficiency in a country with immense diversity by making digital resources and services available in all Indian languages.

**Biotechnology Industry Research Assistance Council (BIRAC):**

BIRAC is a not-for-profit Public-Sector Enterprise, set up by Department of Biotechnology to strengthen and empower emerging biotechnology enterprises. It aims to embed strategic research and innovation in all biotech enterprises, and bridge the existing gaps between industry and academia. The ultimate goal is to develop high-quality, yet affordable, products with the use of cutting edge technologies. BIRAC has initiated partnerships with several national and global partners for building capacities of the Indian biotech industry, particularly start-ups and SME's, and has facilitated several rapid developments in medical technology.

**Department of Science and Technology (DST):**

The DST comprises several arms that work across the spectrum on all major projects that require scientific and technological intervention. The Technology Interventions for Disabled and Elderly, for instance, provides technological solutions to address challenges and improve quality of life of the elderly in India through the application of science and technology. On the other hand, the ASEAN-India Science, Technology and Innovation Cooperation works to narrow the development gap and enhance connectivity between the ASEAN countries. It encourages cooperation in science, technology and innovation through joint research across sectors and provides fellowships to scientists and researchers from ASEAN member states with Indian R&D/ academic institutions to upgrade their research skills and expertise.

**Stand-Up India:**

Launched in 2015, Stand-Up India seeks to leverage institutional credit for the benefit of India's underprivileged. It aims to enable economic participation of, and share the benefits of India's growth, among women entrepreneurs, Scheduled Castes and Scheduled Tribes. Towards this end, at least one woman and one individual from the SC or ST communities are granted loans between Rs.1 million to Rs.10 million to set up Greenfield enterprises in manufacturing, services or the trading sector. The Stand-Up India portal also acts as a digital platform for small entrepreneurs and provides information on financing and credit guarantee.

**Trade related Entrepreneurship Assistance and Development (TREAD):**

To address the critical issues of access to credit among India's underprivileged women, the TREAD programme enables credit availability to interested women through non-governmental organizations (NGOs). As such, women can receive support of registered NGOs in both accessing loan facilities, and receiving counseling and training opportunities to kick-start proposed enterprises, in order to provide pathways for women to take up non-farm activities.

**Pradhan Mantri Kaushal Vikas Yojana (PMKVY):**

A flagship initiative of the Ministry of Skill Development & Entrepreneurship (MSDE), this is a Skill Certification initiative that aims to train youth in industry-relevant skills to enhance opportunities for livelihood creation and employability. Individuals with prior learning experience or skills are also assessed and certified as a Recognition of Prior Learning. Training and Assessment fees are entirely borne by the Government under this program.

**National Skill Development Mission:**

Launched in July 2015, the mission aims to build synergies across sectors and States in skilled industries and initiatives. With a vision to build a 'Skilled India' it is designed to expedite decisionmaking across sectors to provide skills at scale, without compromising on quality or speed. The seven sub-missions proposed in the initial phase to guide the mission's skilling efforts across India are: (i) Institutional Training (ii) Infrastructure (iii) Convergence (iv) Trainers (v) Overseas Employment (vi) Sustainable Livelihoods (vii) Leveraging Public Infrastructure.

**Science for Equity Empowerment and Development (SEED):**

SEED aims to provide opportunities to motivated scientists and field level workers to undertake action-oriented, location specific projects for socioeconomic gain, particularly in rural areas. Efforts have been made to associate national labs and other specialist S&T institutions with innovations at the grassroots to enable access to inputs from experts, quality infrastructure. SEED emphasizes equity in development, so that the benefits of technological accrue to a vast section of the population, particularly the disadvantaged.

**Findings of the Study**

Entrepreneurship in India is still dominated by small enterprises. According to some of the important reports, India is ranked 68th out of 137 countries, a "middling" performance. As per the Asia Pacific region, India is again in the middle position, 14th out of 28 countries. India is one of the strongest performances in terms of innovation and development in the world. India also faces some acute challenges in terms of networking and cultural support. In order to increase its GEDI index ranking significantly, India needs to pay more attention to the skills required for entrepreneurship including staff training, labour market flexibility in terms of being able to hire the right people with the right skills at the right time, and the entrepreneurs' level of education. The Government of India has undertaken several initiatives and policy measures to promote a culture of innovation and entrepreneurship in the country. Through the Startup India initiative, Government of India promotes entrepreneurship by mentoring, nurturing and facilitating startups throughout their life cycle.

**Conclusion**

- In India, the past few decades have seen a major rise in the area of Entrepreneurship.
- Today, India has become one of the countries to initiate and develop Entrepreneurship to a large extent.
- In India, there is poverty and unemployment, so the people take help of government and take benefit of Entrepreneurship developmental areas to work for a better tomorrow.

- Areas like Teach for India, Tata Jagriti Yatra etc. not only help in development of entrepreneurship but also provide them experience.
- There is a greater recognition that social enterprises could have a role in solving social issues.
- What we need to do is to create an environment where entrepreneurs feel confident that they will not face any obstacles if they develop business models for the benefit of the poor. In India, various initiatives have been taken by the government from time to time for entrepreneurship development in the country.
- Entrepreneurship has attracted the attention of policymakers in India. A series of high-level initiatives, including Start-up India, have been launched to promote private sector development. However, the role of entrepreneurship in development remains a mystery for many policy observers.

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## Journal Details

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