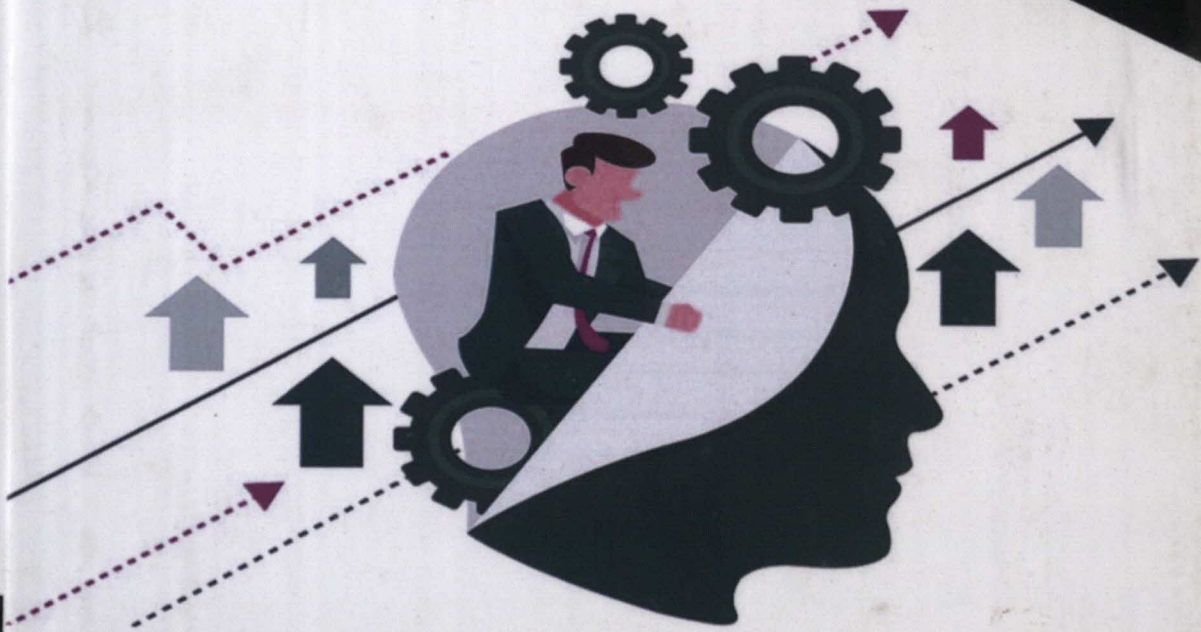


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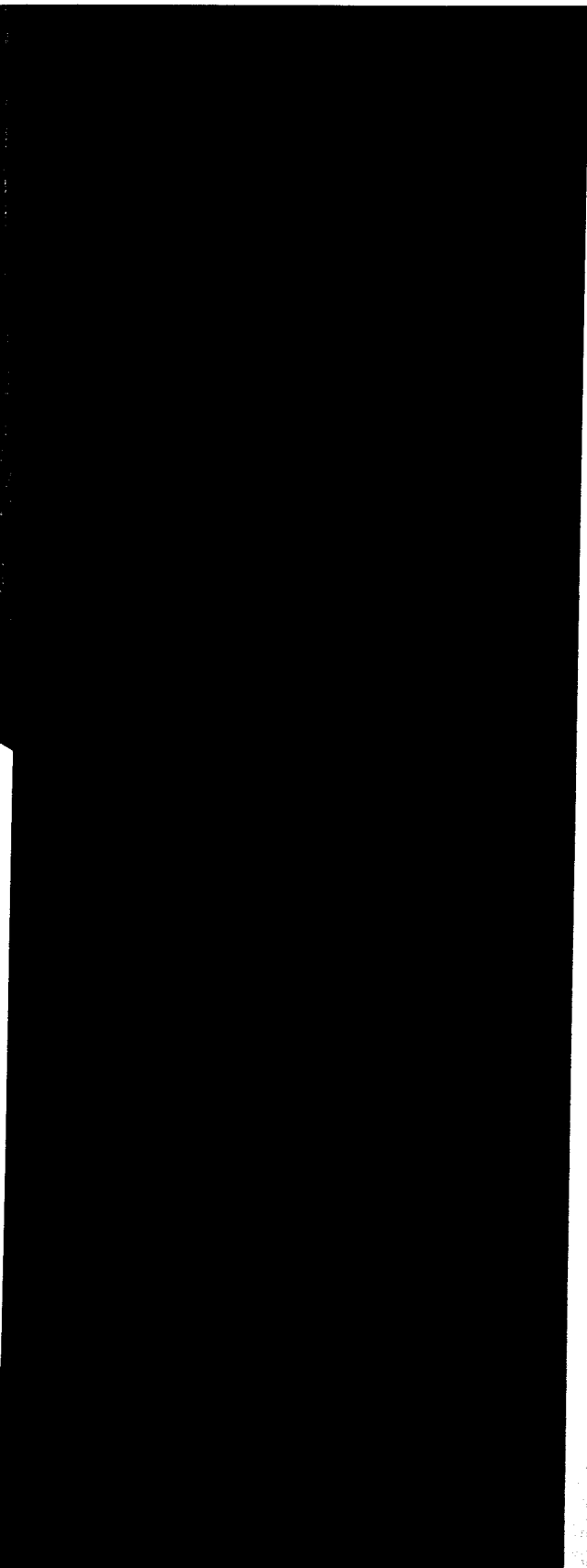
Entrepreneurship Development

Challenges
and
Opportunities



Editors

Evakorlang Kharkongor | Sankar Sarma
Piarlincy Khonglah | Sumarlang Lyngskor



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Entrepreneurship Development: Challenges and Opportunities

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EBH Publishers (India)
Guwahati-1

***Evakorlang Kharkongor, Sankar Sarma, Piarlincy Khonglah, Sumarlang
Lyngskor***

Entrepreneurship Development: Challenges and Opportunities

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Preface

Shillong College, established in the year 1956 is a premier institution of the North Eastern Region of the country. The institution has been assessed and accredited by the National Assessment and Accreditation Council (NAAC) in 2003, reaccredited in 2010 and awarded Grade A in 2016. In pursuance of its well-defined mission objectives to be attuned to the emerging knowledge and needs of the young generations to fit in the present-day market oriented environment and capacity to endure stiff competition, the college has been tirelessly putting its effort to contribute to the creation of entrepreneurial dynamism in the State of Meghalaya in particular and the North-Eastern Region of the country in general. This initiative further strengthens the mission of the college to provide quality education and skill development for the youths to the best of its ability which is in line with the youth policies and programmes of the Government of India; to build a vibrant workforce contributing towards nation building through entrepreneurship training and development.

Shillong College established the Entrepreneurship Development Cell (EDC) on August, 2011, to play the strategic role of both trainer and facilitator of entrepreneurship development. The College has the distinction of being the first college in the State to open such a Cell by an academic institution. The main objectives of the Cell are to create awareness, motivate and encourage the development of entrepreneurial skills and knowledge amongst students, to identify the vast entrepreneurial resources that exists in the local environment that can be utilized for sustainable development, to facilitate training programmes in collaboration with various organization of repute, having expertise in a wide range of appropriate technologies that will equip and subsequently empower students for self-employment and to organize certificate or diploma courses that will serve as an added advantage to students for self-employment. A number of programmes have been organized to achieve these objectives and the Cell is also conducting the UGC Sponsored Three Months Certificate Course on Entrepreneurship Development since 2013 which is a pioneering venture by an educational institution in Meghalaya.

This book, *Entrepreneurship Development: Challenges and Opportunities* is an attempt to present a multi-dimensional picture of the opportunities and challenges of entrepreneurship development in the North Eastern Region in particular and the country in general. This volume includes presentations by eminent experts in various programmes and workshops organized by the Cell as well as research papers contributed by academicians and resource persons based on experience and representations of primary and secondary data. The issues of entrepreneurship have been highlighted in

varied areas ranging from the need for attitudinal change to management and finance and the need for academic institutions to incorporate entrepreneurship education and training in its curriculum.

We express our sincere gratitude to all the paper contributors and experts without whose valuable contributions this book would not have materialized. We are indebted to our former principal Dr K.D. Ramsiej – his unstinted support, motivation and guidance ensured the success of this endeavour. We express our heartfelt gratitude to our present In-charge principal Dr. M. Dey for his support and encouragement in this venture. We place on record our deep sense of appreciation for the confidence and cooperation as well as the feedbacks and comments received from all members of the Entrepreneurship Development Cell of the college. We also extend our sincere thanks to Dr K. D. Roy, Vice Principal, Professional Courses and to all our well wishers and friends for their support and encouragement. We also convey our gratitude to EBH Publishers (India), Panbazar, for their professional assistance and for publishing this volume. Finally we are indebted to each and everyone who have been associated with this venture whether directly or indirectly.

Evakorlang Kharkongor

Sankar Sarma

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Sumarlang Lyngskor.

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Introduction

Entrepreneurship is the critical ingredient that has shaped the progress and economic development of all nations of the world. According to Meier and Baldwin, (1967)".....*development does not occur spontaneously as a natural consequence; when economic conditions in some sense are 'right,' a catalyst or agent is needed and this requires entrepreneurial activity. The development or under-development is the reflection of the abundance or scarcity of entrepreneurship in any society.*" Herein lies the importance of the *entrepreneur*, aptly described by Schumpeter as '*the captain of industry*'. He is someone who initiates, innovates and assumes the risk and responsibilities of any business venture. In other words, he taps the potentialities that exist in the business environment, take advantage of the opportunities that exist and confidently faces the challenges in the process of economic development. Today, an entrepreneur has become a hero in a market place. The passion and drive of the entrepreneur move the world of business forward. They challenge the unknown and continuously create the future. Their sense of opportunity, ability to identify the needs of the market, their drive to innovate and their capacity to accomplish and endure has become their standard benchmark.

Therefore, entrepreneurship development plays a leading role in the economic and social development of all nations of the world and the magnitude of economic development that takes place depends upon the entrepreneurial abilities of its people. The dynamic roles played by entrepreneurs assumed more significance in developing countries like India, to achieve the targets; '*Towards Faster and More Inclusive Growth*'. Despite achieving rapid economic growth and progress more so in recent times the Indian economy is still beset with problems of low agricultural growth, unemployment, low human development, rural-urban divides, gender and social inequalities, regional imbalances amongst others. To meet these challenges of economic growth that would make the process sustainable and inclusive, the dynamics of entrepreneurship development would play a leading role. This has been noted by our Hon. Prime Minister Narendra Modi when he stated that the strength of India lies in the entrepreneurial abilities of her people. The presence of a clear road map to channelize it would enable the country to achieve and sustain higher growth rates. (CNN Interview with F. Zakaria, on, 21st September, 2014). Hence, to contribute to nation-building and

to play a positive role that would ensure entrepreneurial dynamism especially in the context of the North Eastern Region, which have otherwise remained underdeveloped, the development of entrepreneurial skills and abilities of the people is crucial in order to achieve balanced regional development.

This edited volume contains thirteen papers dealing with a variety of issues of entrepreneurship development especially with reference to the North Eastern Region. The papers which are based on experience and representations of primary and secondary data provide an insightful reading into the manifold issues and challenges of entrepreneurship development which is so crucial for inclusive growth of the North East in particular and the country in general.

Dynamics of Entrepreneurship: Opportunities and Challenges with Special Reference to the North Eastern Region, by Evakorlang Kharkongor illustrates that Entrepreneurship drives the engine for job creation and innovations. There is a crucial need to inculcate entrepreneurial dynamism in the various states of the North Eastern Region in order to achieve balanced regional development which is vital for inclusive and sustainable growth of the region and the country.

Pranab Kumar Sarmah's paper entitled, *Need and Importance of Entrepreneurship Education: Issues and Efforts* emphasize on compulsory entrepreneurship education at all levels of our formal education system as the only option for confronting the menace of the unemployment problem which have assumed unmanageable proportions in the country. Teachers can become agents of change to create awareness about an entrepreneurial career for the students ensuring that they become job-creators and not job-seekers. The paper highlights the leading role played by the Indian Institute of Entrepreneurship (IIE), Guwahati for the development of entrepreneurs in the region.

Entrepreneurship Development in the North Eastern Region – Need for a Change in Attitude by M. Pariat paper reflects the ground realities of underdevelopment in Meghalaya and the North East wherein the entire cross section of society, both rural and urban have not grown in the manner and fashion as desired. This requires a strategy that can uniformly galvanize the human resources especially the educated youths to venture into the world as the masters of their own destiny. Educational institutions should provide the platforms and opportunities for those involved to enable them to become change agents and chalk out strategies for a growth plan for entrepreneurship.

Entrepreneurial Traits by P.K. Marbaniang highlights the manifold character traits associated with entrepreneurs such as strong desire to win, perseverance, alert to opportunity among others. Business planning is a vital component of entrepreneurship and will ensure finance and investment for the success of the business.

G. Hangzo's paper on the *Managerial and Financial Aspects of Entrepreneurship* illustrates that successful entrepreneurs are efficient managers as they accept the challenge and responsibility of ensuring that others under their wings also succeed and flourish. They are able to delegate responsibilities to others and set higher goals for themselves. Moreover an entrepreneur should also be a capable financial manager being far-sighted in his approach to ensure that the funds are utilized in the most efficient manner because his actions directly affect the profitability, growth, and goodwill of the enterprise.

Entrepreneurship Education: A Necessity in the Present Scenario by S.O. Lyngskor examines the crucial need to introduce Entrepreneurship Education in every educational institution. This will encourage the educated youths to take up Entrepreneurship as a career which will have a positive impact in changing the employment scenario not only in the country in general but in the entire North Eastern Region and Meghalaya in particular.

Amanda B. Basaiawmoit & Eladmiki Suting's paper entitled *Small Beginnings are often the Beginning of Great Enterprise - A Case Study of the Entrepreneurship Development Cell, Shillong College* presents an analytical study of the Entrepreneurship Development Cell of Shillong College by conducting a SWOT analysis into the varied functions and aspects of the Cell. Based on their findings the authors have made major recommendations and suggestions that may be incorporated towards the growth and sustainability of the Entrepreneurship Development Cell of Shillong College.

P. Khonglah's article entitled *How Entrepreneurs Fall* presents an illuminating exposition about successful entrepreneurs who had everything money can buy; finally just to lose it all due to their insatiable human nature.

Entrepreneurship through Skill Development Training by Mardor Wanri Syntem illustrates the fact that India is facing the dual challenges which include paucity of highly trained workforce and non-employability of large segments of conventionally educated youth, who possess little or no job skills. The author emphasizes on skills training and entrepreneurship development training to create a conducive eco-system that will facilitate employability skills to its growing workforce. All these will enhance the country's progress towards becoming a global economic power.

Solid Waste Management: Entrepreneurial Opportunities and Challenges with Special Reference to Shillong City by Shembhalin Kharumnuid & Dr. E. Kharkongor discusses the critical issues of solid waste management in Shillong City, the capital of Meghalaya. Solid waste management has to be viewed as an economic sector that can no longer be ignored and appropriate measures for an effective and sustainable waste management strategy has to be adopted to ensure inclusive and sustainable development of Meghalaya.

G. Janet Dkhar's article entitled *Women Entrepreneurs: Challenges and Opportunities* portrays the increasing roles played by women entrepreneurs in recent times. The author highlights on the various opportunities, difficulties and problems that women encounter as they faced the challenges of becoming entrepreneurs.

Manpower Development in Meghalaya: Realities, Challenges and Strategies by Ibakitbok S. Kharkongor discusses the critical issues of manpower development in Meghalaya. The economic development of the State depends on skilled and efficient manpower and these will act as a catalyst for entrepreneurship development that will enable Meghalaya to find a place on the industrial map of India.

Perspective in Entrepreneurship: A Review of Literature contributed by Kareen Sohtun & Betbhalin Lyngdoh attempts to highlight the fundamental concepts of entrepreneurship, provide an insight into its different perspectives by various scholars and thinkers. Although, its definitions and concepts has long been debated and understood in various ways, the fact remains that entrepreneurship is a dynamic process and plays a significant role in contributing towards the development of personal needs and economic growth.

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Dynamics of Entrepreneurship: Opportunities and Challenges with Special Reference to the North Eastern Region

Evakorlang Kharkongor

Introduction

The dynamism of entrepreneurship has been experienced the world over and in India too, especially in the last twenty years or so. It is the positive force that can raise the standards of living of the individual and bring about sustainable development for the Country in general and the States in particular. The term entrepreneurship is generally understood as organization of the passive factors of production undertaken by the entrepreneur who have the ability to organize and coordinate land, labor, capital and other resources for productive purposes and also assuming the risks of the enterprise. In other words, entrepreneurship is the ability to identify the economic potential of resources, the capability and willingness to utilize these resources and to invest in their development deferring immediate rewards in favor of future investment. All these functions associated with entrepreneurship ensures overall economic and social development.

Definitions of Entrepreneurship

The term *entrepreneur* can be traced back to the late 17th century when it was first defined by Richard Cantillon in his book, *Essay on the Nature of Trade in General*, first published in 1755. According to Cantillon, the entrepreneur is a specialist in taking on risk. He “insures” workers by buying their products (or their labor services) for resale before consumers have indicated how much they are willing to pay for them. The workers receive an assured income (in the short run,

at least), while the entrepreneur bears the risk caused by price fluctuations in consumer markets. Cantillon recognized the willingness of the entrepreneur to assume the risk of enterprise and to deal with uncertainty, thus drawing attention to the basic function of the entrepreneur that is of assuming the risks of enterprise. From this concept, the meaning of entrepreneurship has evolved through the development of business and economics over the decades.

Adam Smith in his famous book *An Inquiry into the Nature and Causes of the Wealth of Nations* published in 1776 introduced the word 'enterpriser' define as an individual who undertook the formation of an organization for commercial purposes. He thereby ascribed to the entrepreneur the role of an industrialist and also described his quality of having unusual foresight to recognize potential demand for goods and services. Adam Smith viewed entrepreneurs as being instrumental to economic change, thereby becoming the economic agents who transformed demand into supply.

Jean Baptist Say (1845), described an entrepreneur as one who possessed the arts and skills of creating new economic enterprises, a person who had exceptional insight into society's needs and was able to fulfill them. Say therefore combined the 'economic risk taker' of Cantillon and the 'industrial manager' of Adam Smith in a unique manner. Say's entrepreneur influenced society by creating new enterprises and at the same time was influenced by society to recognize needs and fulfill them through efficient management of resources.

By 1848, John Stuart Mill, the British economist recognized entrepreneurship as central to economic theory. Mill emphasized on the necessity of entrepreneurship in private enterprise. The term *entrepreneur* subsequently became common as a description of business founders and the fourth factor of economic endeavor that was essential for ownership of a commercial enterprise.

Carl Menger, the Austrian economist, made a revolutionary contribution in 1871 in his book *Principles of Economics* where he introduced the *model of value – added transformation of resources*. Menger expressed economic change does not arise from circumstances but from an individual's awareness and understanding of those circumstances. The entrepreneur is thus the change agent who transforms resources into useful goods and services.

Joseph Schumpeter, the notable Austrian economist revived the concept of entrepreneurship in his famous works between 1911 and 1950, while serving at the Harvard University. Schumpeter described entrepreneurship as a force of "creative destruction" whereby established ways of doing things are destroyed by the creation of new and better ways. Schumpeter described entrepreneurship as a process and entrepreneurs as innovators who use the process to shatter the status quo through new combinations of resources and new methods of commerce. He aptly stated that entrepreneurs were the 'Captains of Industry' creating new

products and business models which are responsible for the dynamism of industries and long run economic growth.

In the present day the term “entrepreneurship” has been widened in scope and extended to include specific mindsets that results in entrepreneurial initiatives in the form of social entrepreneurship, political entrepreneurship or knowledge entrepreneurship. These definitions indicate that the entrepreneur is an entity and have the ability to find and act upon opportunities to translate inventions or technology into new products. He is able to recognize the commercial potential of the invention and to organize capital, talent, and other resources that can turn an invention into a commercially viable innovation. Entrepreneurship also incorporates innovative activities on the part of established firms, in addition to similar activities on the part of new businesses. Therefore, it has been recognized to be a prime mover of economic development in developed and developing countries as well.

Significance of Entrepreneurship

India’s economic success of attaining an 8.9 per cent growth rate in recent years is market driven and the entrepreneur is at the center of India’s growth. The significance of the entrepreneur has been aptly noted by our Honorable Prime minister when he stated (CNN Interview with F Zakaria, on 21st September, 2014) that the strength of India lies in the entrepreneurial abilities of her people of which the youth constitutes a significant proportion of the population.

Economic projections have shown that India is expected to become the 4th largest economy by 2025, contributing about 5.5 percent to 6 percent of the world’s GDP only after the USA, China and Japan (12th Five year plan Document, Volume 1). While most of these countries face the risk of an ageing workforce, India is projected to have a favorable demographic profile. Current predictions have suggested a steady increase in the youth population to 464 million by 2021. The implication of this prediction brings out the fact that by 2020, India is set to become the world’s youngest country with 64 per cent of its population in the working age group. This demographic potential offers the country an unprecedented edge in attaining and sustaining higher economic prosperity and progress.

Recognizing these challenges, the National Youth Policy 2014, has envision a holistic approach “to empower the youth of the country to reach their full potential and through them enable India to find its rightful place in the community of nations”. This policy has laid down specific and well-defined objectives that require action in a number of priority areas and one of its main objectives is the creation of a productive workforce that can make a sustainable contribution to India’s economic development. In order to achieve this, a clear road map has been

provided for entrepreneurship development that will bring a multitude of changes in outlook, attitude, mindsets etc. that will enhance competencies and lifelong learning. In other words, entrepreneurship development would enable the youths to act on opportunities; seeks information, to have commitment, to be efficiency oriented and to plan systematically. Hence the dynamics of entrepreneurship development would equip the youth with necessary skills and competencies that would provide them the opportunity for doing something new and different and which offers scope for innovation.

The need to inculcate entrepreneurial dynamism assumes greater significance in the various states of the North Eastern Region, which have remained underdeveloped in comparison with the rest of the country. Moreover, the states in the Region being Special Category States have received special policy initiatives and programmes from the central and state governments to ensure their speedy development. Yet, the features of inadequate transport and communication, low industrial development, subsistence and backward agriculture amongst others predominate in the states of the North Eastern Region. The pervasive problem of unemployment prevails and it has become more acute over the years especially amongst the educated youth whose traditional outlook is that of securing a job after completing education. This has resulted in disillusionment, frustration, growing social unrest and insurgency. This situation exists because there is the absence of the much needed dynamism of entrepreneurial culture that will take advantage of the potentials that exists and the incentives that the government has to offer. In the changing economic scenario of the present day it is imperative to sensitize, motivate and trained the people specially the educated youths in developing private initiatives and generating self-employment opportunities.

Opportunities and Challenges for Entrepreneurship Development in the North Eastern Region

Situated at the remotest part of the country the North Eastern Region of India comprising of the eight states of Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Tripura and Sikkim covers a land area of 2,55,083 sq. km accounting for nearly 7.8 per cent of the country's total geographical area. It has a total population of 448.72 lakhs according to the Census 2011 which accounts for about 3.8 per cent of the total population of the country. The region shares about 90 per cent of international border with China, Tibet, Myanmar, Bangladesh and Bhutan and is connected to mainland India through a narrow strip of land in North Bengal referred to as the Siliguri Corridor.

The North Eastern Region of India is endowed with an abundance of natural resources, rich bio- diversity, diverse land and agricultural resources, mineral and water resources, tourism potential, the presence of different tribes and people of varied cultures and her proximity to the ASEAN markets. There is the presence

of a huge untapped market and the region has the potential to become a center of international trade and commerce. The various states of the North East provide huge entrepreneurial opportunities in agriculture and agro based industries, horticulture, floriculture and bamboo, medicinal and aromatic plants besides a host of others. Tourism is another potential high growth industry. There are huge investment opportunities in sectors like oil and natural gas, handicrafts and tea. The presence of a well-educated young population with proficiency in the English language is an added advantage for entrepreneurial ventures in the services sector. Hence the region have distinct advantages and provide immense economic and trade opportunities not only domestically but also internationally.

No doubt, the prospects and scope for entrepreneurship development in the North Eastern Region of India is immense but the challenges of entrepreneurship in this region are manifold. Some of these challenges may be attributed to the prospective entrepreneur himself while some are attributed to the Government and others. The challenges that are attributed to the prospective entrepreneur himself are:

- a) Lack of competencies.
- b) Lack of motivation, commitment, entrepreneurial attitude and the guts to take risk.

On the other hand, some of the challenges that are attributed to the Government are:

- a) Excess and complicated formalities that are needed to be observed during the process of formation of the business venture.
- b) Lack of infrastructural facilities, poor communication network
- c) Inadequate publicity of schemes.
- d) Lack of identification of priority areas and interventions to promote entrepreneurial activities that are need based and location specific.
- e) Lack of technology incubators, research and development for value addition in the various sectors especially in agriculture.
- f) Lack of entrepreneurship education and training to promote entrepreneurial culture amongst the youths of the region.
- g) Absence of an effective linkage between Government agencies, funding agencies and other organizations with the prospective entrepreneur and the communities.

Finally the challenges that may be attributed neither to the prospective entrepreneur nor to the Government are; market imperfections, socio-cultural rigidities, customs and traditions. The challenges that an entrepreneur face may be highlighted by an example, which illustrated that although the problem of a

loan procedure has been simplified but the business could not be started due to lack of power supply. In the meantime the interest on the loan gets accumulated during the idle time which affects the viability of the entrepreneurial venture. Hence, there is a crucial need today for the creation of the right type of business environment to ensure entrepreneurship development that will bring about balanced regional growth.

Suggestions for Entrepreneurship Development

Keeping in view it's far reaching significance some suggestions for entrepreneurship development especially in the North Eastern Region may be given as follows:

1. Concerted efforts to create awareness among the upcoming generations about entrepreneurship and its positive and negative impact on the society as well as on individuals.
2. Steps should be taken to develop effective training mechanism that would generate awareness and tap talents from the grass-roots level.
3. Promotion of entrepreneurship education and the development of an entrepreneurship curriculum that are need based and location specific.
4. Setting up of committees that will assist first generation entrepreneurs in terms of financial and legal aspects within the state.
5. Organize development and training programmes and craft displays/ exhibitions especially in the rural areas.
6. Encouragement in terms of financial support, idea generation and implementation and corrective measures to promote innovation and creative potential ideas.
7. The government should take up initiatives that will create a win-win situation for the progress of entrepreneurs as well as the development of the masses.
8. Promotion of green entrepreneurs, green industry in other words to encourage, train and educate the youths in green economics since they are the key to tomorrow's survival.
9. Fewer formalities and effective implementation of various schemes and programmes adopted for setting up of small scale units to boost the enthusiasm, motivate and encourage aspiring entrepreneurs.
10. Creation of the right type of business environment to ensure entrepreneurship development that will bring about balanced regional growth.
11. There is an urgent need for futuristic planning and strategies to promote and develop entrepreneurs.

Conclusion

The dynamics of Entrepreneurship drives the engine for job creation and innovations. It promotes capital formation, effective utilisation of resources, enhances market competition, increases income and raises the standards of living of the people and the community. In other words it brings about balanced regional development which is vital for the overall sustainable development of the region and the country.

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2

Need and Importance of Entrepreneurship Education: Issues and Efforts

Pranab Kumar Sarmah

"As the inventor produces ideas, the entrepreneur gets thing done" Economist
Joseph A. Schumpeter

Entrepreneurship is not something that grew out of Internet.

Richard de Cantillon introduces the term "*entrepreneur*" two centuries ago, when he identified risk bearing as the primary role of entrepreneurs.

Simple definition of tomorrow's entrepreneur

"One who is involved in the process of finding, leading and coaching a close-knit group of talented people, committed to pursuing an idea, providing, marshalling and allocating the resources needed to take advantage of a limited opportunities"

Introduction

Entrepreneurship plays an important role in developing and contributing to the economy of a nation. It is all the more so in developing countries where there are ample opportunities for innovations to exploit the available resources and initiate entrepreneurial venture. But emergence of entrepreneur in all countries and all parts of the same countries is not usually even. Generally, we see more entrepreneurs comparatively emerged from more developed areas. Another paradox exists in terms of increasing number of unemployed population; seeking

wage earners career and unaware about the wide-open opportunities for entrepreneurial career. This is, by and large because of the lack of education about entrepreneurship. In most of the developing countries including India, entrepreneurship has not found the place in educational curriculum particularly in school education.

Education is a very strong intervention to set values, develop attitudes and add drive for the person to move in any profession or vocation. In the present era when there are ample opportunities and increasing need of entrepreneurship, the short supply of entrepreneurs in the society is largely because of the absence of entrepreneurship element in the formal education system. Entrepreneurship Development is not a new concept in our country. Over the years various Government organizations at National and State level have been trying to create an Entrepreneur friendly environment for achieving their objectives. Contrary to this, there is practically no effort to create awareness about Entrepreneurship or Self employment as one of the career options amongst the students.

Significance of Entrepreneurship Education

The significance of entrepreneurship education is based on the fact that the students are the potential source of entrepreneurs. But most often students are unaware about the opportunities for self-employment and entrepreneurial career. As a result, after completion of their education, they search for opportunities for salaried employment. But scopes are very limited. Thus, unemployment is one of the major problems in India, more so among the educated youth. The problems of unemployment have led to many social evils. One of the factors responsible for growing social tension and also insurgency in some of the states in the country is the problem of unemployment. It is a paradox that while we have educated youth, we are not in a position to utilize their education for social and economic change and development. The youth power is wasted. Again, since job opportunities are limited the students can be made aware about opportunities for self-employment and entrepreneurial career when they are still student. This may make a positive impact on their thinking for self-employment and entrepreneurial career.

Therefore, it is necessary to take steps for converting the job seekers into job creators. This can be done by:

- (i) Creating an awareness about career options in self-employment and entrepreneurial activities among the students; and
- (ii) Developing their entrepreneurial qualities and competencies

Since the entrepreneurial role can seemingly be culturally and experientially acquired indirectly gives support to the view that it might also be influenced by education and training interventions. When education is linked with desirable

behavioral outcomes, then this is where some very close parallels can be drawn between it and entrepreneurship. For example, a widely accepted point concerning the importance of education is in terms of result and behaviors, particularly in terms of reinforcing innovation, creativity, flexibility, capacity to respond to widely different solutions, autonomy, self and self-expression etc.

While virtually every career in business involves some combination of knowledge, technique & people skills, few involve the integration and combination of all functional knowledge and skills that entrepreneurial activities do. In entrepreneurship, however, commentators argue that, while there is a good deal of fundamental business knowledge required which can be taught in a class room, there is not yet a guiding theory to assist the would be entrepreneur in dealing with the uncertainties which surround any new business venture. Even if there were, the real test is performance under actual conditions, with all the real-world pressures over a period of several years.

The three major features of innovators and entrepreneurs are their knowledge, skills and attitudes. In most formal education situations, the first is treated thoroughly and in an analytical manner. The second receives sketchy attention and is harder to impact within formal education system; and the third is hardly addressed at all. Yet this later topic of attitudes, the psychosocial forces of the individual and the cultural context, is of prime importance in influencing innovative and entrepreneurial behaviors patterns. If entrepreneurship education and training is to be effective, the contention is that it must be so not only through factual knowledge and the limited skills that are acquired in the classroom, but also through the stimulation of few ventures, the success of those ventures and the increasing capacity of the entrepreneur to pursue even greater success.

The following are the most commonly cited objectives of entrepreneurship education and training programmes that would benefit students:

- i. To acquire knowledge that is geared forwards.
- ii. to acquire skills in the use of techniques, in the analysis of business situations and in the synthesis of action plan;
- iii. to identify and stimulate entrepreneurial drive, talent and skills;
- iv. to undo the risk-adverse bias of many analytical techniques;
- v. to develop empathy and support for all unique aspects of entrepreneurship;
- vi. to devise attitudes towards change;
- vii. to encourage new start-ups and other entrepreneurial ventures;

The Teacher & Guardian as a Change Agent

The role of a teacher as well as guardian in this intervening period is very important. The teachers involved in entrepreneurship education face a big challenge, but if we provide them the required training, they would be able to bring prosperity to their students. For a teacher, what is most important is the realization that “culture” is an important factor in our own self-identify, and, that the people who wish countries like India well, do not,- and I must stress this – do not place a value judgment on the culture that governs society. If truth were known, India is made up of several cultures. Therefore creation of awareness about the need and importance of entrepreneurship amongst the teacher and guardian have to be considered seriously. The teachers have to under go Faculty Development Programme / Teachers’ Training Programme /Trainers’ Training Programme to be conduct by reputed national level entrepreneurship training institutions as mentioned. Only trained teachers can narrow the gaps of student aspiration of becoming an enterprising student by establishing effective linkage with the promotion as well as financial institutions. Close monitoring of those selected charged up students is very essential because entrepreneurship is a continuous as well as never ending process. As Ralph Waldo Emerson had stated:

“Real (entrepreneurial) opportunities lie within a person, not outside. What lies behind you and what lies before you are tiny matters compared to what lies within you.”

To bring out the hidden entrepreneurial opportunities of students, the teacher should adopt the ASK approach that is A=awareness, S=skill and K=knowledge which is the best possible approach. Based on this approach and the field level experience the following inputs generally can be covered by a teacher while imparting Entrepreneurship Education: These are:-

- I. *Behavioural Science Inputs:* Achievement motivation input to develop personality traits, motivation and confidence necessary to become an entrepreneurial student.
- II. *Information Inputs:* Entrepreneurial opportunities based on resources, demand skill etc. incentives and facilities offered by the Government, developmental and promotional organizations to help prospective entrepreneurs to decide the right type of project/products.
- III. *Project Report Preparation Inputs:* Resource analysis, demand analysis, technical analysis, financial analysis etc. to develop skill for preparation of project report etc.
- IV. *Managerial Inputs:* Basic steps of management to help and develop operation management skills including financial and marketing management for sustained, successful and profitable results.

- V. *Procedural Formalities Inputs*: Formalities for registration with various agencies, formalities for obtaining finance from banks and financial institutions etc.
- VI. *Legal Aspects Inputs*: The various provisions of Acts that effect small-scale entrepreneurs.

Further being a change agent the teacher should initially give importance to the following areas:-

A. *Change of mindset of the students for an entrepreneurial career*

When the question of career arises, students always aimed for some known career options like doctors, engineers, IAS, IPS, government employees, teaching etc. Entrepreneurship is never regarded as their career option. This is because the education system we are following to educate our future generation which had been introduced by the British before the independence era and its main aim was to create some office assistants to manage their day to day activities. Over and above, in the social context these normal careers carry value in terms of so called status. The bottom line is that the scope and opportunities of the normal career options is rapidly declining. Therefore students should not wait to complete their education. In other words, in the changing economic scenario there is the need and importance of creating awareness about the entrepreneurial mindset among the student right from the early stage of their education.

B. *Knowledge Management*:

Knowledge management is a truly interdisciplinary field, drawing as it does from social psychology, organizational theory, library science and information technology. In the age of globalization where the competitive environment is intense and dynamic, the development of new products and processes increasingly comes into focus. An organization's ability to learn and innovate faster than their competitors may become the greatest sustainable competitive advantage available. Knowledge management is now believed to be a panacea for all these evils and the survival ticket for dynamic organization of tomorrow. This process consists of the following major activities:

- i. Create new knowledge management process.
- ii. Capture tacit knowledge in explicit form, thereby moving knowledge from the individual and making it available across the enterprise.
- iii. Organize activities that classify and categorize knowledge for storage and retrieval purposes. This includes maintenance of knowledge data as well as the indices, map and processes that manage it.
- iv. Access activities through which knowledge is disseminated or requested by users.

- v. Use application to work activities decisions and opportunities. Use is recursive i.e., it generates feedback that may be injected into the knowledge management processes through any of the other identified activities.

C. Create Uniqueness

To take advantage of high differentiation/high quality management strategy, the firm or product must be perceived by customers as noticeably better, not merely “among the better” products. Many of people & leadership prescriptions will deal with the attitudes of leadership, follower ship, values & commitments which turn the stated uniqueness into a powerful driving force.

D. Success of Institute to Develop True Professionalism:

This will depend upon:

- i. Excellent faculty
- ii. Project based training
- iii. Good infrastructure
- iv. Quality and exhaustive course with listed examples
- v. Live projects experiences
- vi. Soft skill training-communication skills, business etiquette, team training etc.

E. Total Product Concept Applicable

One can have effective sustainability for future based on

- i. Genetic: At the genetic level, the store provides four walls and the categories of goods from traditional to an upscale specialty clothing retailer;
- ii. Expected: At the expected level, hours are standard, timely action & efforts of the person on a routine work;
- iii. Augmented: At this level extra efforts to be put, extra manpower, training to cater to specialized service;
- iv. Potential: At this level, there are no problems at work, capable to handle any crisis, empowerment of sales people to deal with almost all problems on the spot, exceptional acts of service.

Finally to ensure a successful profession for tomorrow, augmented & potential level needs to be emphasized.

Pioneers in Entrepreneurship Education in India

Indian Institute of Management (IIM), Ahmedabad model (1960s) to Indian School of Business (ISB), Hyderabad model (2000s). ISB, Hyderabad is the only

institutions that have introduced entrepreneurship as a major with a compulsory course. The major focussed of the course is-

- Elective to core
- Diffused to focused
- Individual initiative to institutional initiative
- Changing self to changing society

Some of the leading business schools in India introduced Entrepreneurship as a basic elective subject or Non-credit course.

The University Grants Commission (UGC) initiated a major programme of vocationalisation at undergraduate level during VIII Plan (1994-95) the scheme was designed to ensure that graduates who pass out after completing these courses would have knowledge, skills and aptitude for gainful employment in the wage sector in general and self-employment in particular. Since the inception of the scheme and until the end of the IX Plan 2,124 colleges and 28 universities have provided assistance for the introduction of vocational subjects involving a total grant of more than Rs.200crore during period (1994-2003). In the X Plan the UGC has decided to recast the vocationalisation programme at undergraduate level under a modified scheme of CAREER ORIENTED PROGRAMME. The UGC would like to introduce a flexible system of certificate/diploma/advance diploma programme, which will run parallel to the conventional B.A., B. Com. and B.Sc. degrees. The universities/colleges may formulate their own, "Need-Based", career-oriented courses based on the guidelines suggested by the UGC. The course content of the identified subjects has to be framed by the universities on the pattern suggested by the UGC. All colleges and universities recognised by the UGC under Section 2 (f) AND 12 (B) of UGC Act, 1956 are eligible for implementing the scheme of career-oriented programme.

Secondly, since January 17, 2005 the UGC Dated January 17, 2005 is encouraging colleges to create Career Guidance & Entrepreneurship Development Cells (CGEDC) in all the colleges recognised by UGC as per the guideline framed by Indian Institute of Entrepreneurship, Guwahati

The Central Board of Secondary Education (CBSE) has already introduced Entrepreneurship as an optional paper in the XI and XII standard.

The National Science and Technology Entrepreneurship Development Board (NSTEDB) under the Ministry of Science and Technology, Government of India has been focusing on entrepreneurship development among the persons with S & T background with a view to make them "JOB GENERATORS" rather than "JOB SEEKERS". Employment generation through the application of S & T is also encouraged based on innovative methods, techniques and equipments and support through information and trained S & T manpower, The NSTEDB continue

to pursue and strengthen its multifarious activities/programmes taken up earlier, in addition to conceptualizing and initiating new programmes in consultation with institutions processing expertise in specific field. Some of the activities are as follows:

- i. Entrepreneurship Awareness Camp (EAC) for college students (3 Days)
- ii. Technology Based Entrepreneurship Development Programme (TEDP) on specific areas for students and youth (6 Weeks)
- iii. Skill Development Training Through Science & Technology (STST)
- iv. Faculty Development Programme (FDP) on Entrepreneurship for teachers/ faculty of college and university (2 Weeks)
- v. Entrepreneurship Development Cell (EDC) in educational institute preferably in technical institution
- vi. Science & Technology Entrepreneurship Development (STED) Project for the development of an area based on rural technology
- vii. Technology Business Incubator (TBI) and
- viii. Science & Technology Entrepreneurship Park (STEP)

The Ministry of Micro, Small & Medium Enterprises, Government of India since 25th April, 2005 is encouraging National Level Entrepreneurship Training Institutions like, NIESBUD, Noida, NISiet, Hyderabad, IIE, Guwahati and EDII, Ahmedabad to established Entrepreneurship and Business Development Centres (EBDCs) in Selected Universities, Colleges, Regional Engineering Colleges, Institutions and Organizations under Plan Scheme of National Entrepreneurship Development Board (NEDB). The objectives of setting up these EBDCs are:

- a) Promote entrepreneurial climate and inculcate entrepreneurial values among the students, with a thrust on innovations.
- b) Motivate students to take up entrepreneurship as career.
- c) Create an entrepreneurship culture in the Host Institution and thereby promote auxiliary activities in the region where it is located
- d) Provide handholding and umbrella support to students by networking with support agencies like Bank, Technology providers, Infrastructure providers, etc. to help them in setting up their new enterprise.
- e) Facilitate better linkages among academia, industries and other Government and Non-government organizations engaged in promotion of entrepreneurship.
- f) Generate and disseminate knowledge in the field of entrepreneurship through research, seminars and workshops at various levels.

- g) Contribute to policy-making process for entrepreneurship development, by interacting with the concerned government agencies.

IIE and its Approach

Being one of the National level Entrepreneurship Development Institute, Indian Institute of Entrepreneurship (IIE), Guwahati, apart from its normal areas of operation have been organizing and conducting, a number of courses under the Head of Entrepreneurship Education. IIE has been trying to create awareness about Entrepreneurship/Self-employment as one of the career options among students at school, college and university with special emphasis to create some entrepreneurial students. All these programmes were well accepted by the student community. There has been a growing realization of the need and importance of entrepreneurship education and gradually the demand for such programmes have increased rapidly. This has compelled the institute to shoulder IIE's responsibly to teachers' in order to cater to the growing demand.

In the North East, the Indian Institute of Entrepreneurship has been playing a pivotal role in this direction. Realizing the need and importance of the role played by IIE in popularizing the concept of entrepreneurship among the teacher and students, a separate academic center under the name CENTRE FOR ENTREPRENEURSHIP EDUCATION was created as a part of its latest reorganizing process at the time of ISO certification. The Institute in its efforts to create enterprising youths who will be capable of surviving in an entrepreneurial society has been making some interventions through its Entrepreneurship Education Programmes. The various programmes being organized for Entrepreneurship Education can be broadly categorized under two heads, namely:

A) Students Programme

The main objectives of these programmes are:

- (i) to make them aware of their strength and weakness and utilize their hidden potentialities to become an entrepreneurial student.
- (ii) to create awareness about the need and importance of entrepreneurship as one of the career option by changing their mind set to be more entrepreneurial in nature.
- (iii) to make them aware of the various promotional as well as financial assistance schemes available and the procedural formalities to avail them.

The details of these programmes are given below:-

- 1) One day Entrepreneurial Awareness Camp for School Students of classes VII to X.

- 2) Three Days Entrepreneurship Awareness Camp for the Students.
- 3) Five Days Summer and Winter Course on Entrepreneurship for College and University Students.
- 4) Three Days Crash Course on Entrepreneurship for just passed out Graduate and Post-Graduate youth.

B) Teachers Programme

The main objective is to create awareness about the need and importance of introduction of entrepreneurship in the formal education system and also to induce the importance of the role of a teacher as a change agent.

The details of these programmes are given below:-

- 1) Five Days Entrepreneurship Orientation Programme for teachers/faculty/trainers of Educational and Entrepreneurship Development Institutions
- 2) Two Weeks Faculty Development Programme on Entrepreneurship for teachers/faculty/trainers of Educational and Entrepreneurship Development Institutions.
- 3) One Week Teachers Training Programme on Entrepreneurship for teachers/faculty/trainers of Educational and Entrepreneurship Development Institutions.
- 4) One Day Interactive meet on Entrepreneurship Education for principals of colleges and HOD of University in order to create awareness about the need and importance of introduction of entrepreneurship in the formal education system and to discuss the modalities of introducing the subject at which level.

C) Post Graduate Diploma in Management & Entrepreneurship

IIE has initiated a one-year Postgraduate diploma in management and entrepreneurship (PGDME). This course aims to provide undiluted knowledge about various aspects of entrepreneurship and will model the incumbents in ways that they will start their own business as soon as they complete the course. Motivating the young minds towards enterprise creation and helping them to find out the avenues will help in achieving this goal. The management knowledge incorporated in the training will enable them to better manage their business and flourish in competitive conditions.

Despite, the pressing need to inculcate entrepreneurial abilities amongst the students and the various initiatives that have been undertaken in this regard, entrepreneurship education is yet to find a place of importance in academic curriculum. In technical vocational institutes where entrepreneurship has been introduced as a subject of study, it is yet to be taken seriously. Hence, it has now

become imperative to introduce entrepreneurship education in academic institutions to develop entrepreneurship culture amongst the students.

Suggestions and Recommendations

The following suggestion may be given:

- 1) Introduction of entrepreneurship education in academic institution may be done in a phased manner. The curriculum can be developed for different standards of students (School, College and University). At the preliminary stage I.e. in school standard entrepreneurship can be introduce in the form of a Rapid Reader with some success stories of local as well as national level entrepreneurs to motivate the school students. An optional paper on entrepreneurship may be introduced in the college standard and in the university stage entrepreneurship can be introduce as research paper. Side by side faculty may be developed to take up this task. Although the process has been started but may take some time to implement.
- 2) Information & career Guidance Cell (ICGC) on Entrepreneurship can be set up in the Educational institutions for providing information and guidance to students on entrepreneurship activities. It is very encouraging to note that about 100 educational institutions have started ICGC as per IIE's norms and engaged in creating awareness about the need and importance of entrepreneurship as one of the career option amongst the students successfully.

Further the following maybe adopted by the concerned implementing agencies

- 1) To introduce Entrepreneurship Development Education (EDE) at all levels not by choice but out of compulsion considering the unemployment situation.
- 2) IIE, and other agencies should take the initiative to plan and implement entrepreneurship education as a part of the curriculum in the educational system
- 3) Dialogue may be initiated to take up policy measures to introduce the subject in 10+2 as vocational as well as general and at other levels as optional or compulsory.
- 4) A core group of faculty for books & teachers training needs to be formed. Resource person having experience in curriculum development especially in the field of entrepreneurship development needs to be drawn.
- 5) Need for a special modular programme orientation for parents.

- 6) Dialogue may be initiated with the Department of Education to take policy decision for introducing entrepreneurship education
- 7) Policy makers, planners should be oriented to make the implementation smooth.
- 8) Continuous research is required to come up with desirable changes.
- 9) Research needs to be encouraged.
- 10) A comprehensive report with selected papers edited properly should be published and circulated.
- 11) Interaction and networking should be done with principals of educational institutions.

Conclusion

The Introduction of compulsory entrepreneurship education seems to be the only option left for confronting the menace of the unemployment problem, which have assumed unmanageable proportions in the country today. In case, the institutions of higher learning fail to gauge the requirements of the growing generations they would soon become redundant for not taking the right step in the right direction. Therefore it is high time that our society should adopt the crucial decision to introduce entrepreneurship education at all levels of our formal education system as soon as possible. This would bring in positive results in much more abundance than we can actually think of.

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3

Entrepreneurship Development in the North Eastern Region – Need for a Change in Attitude

M. Pariat

Introduction

The present era that we are in and are a part of is one which is different from the past. We can obtain data and information at a pace and ease that was not found in the past. But, have we ever taken a serious view of where we are heading and what has been our contribution. Contribution, as implied here is related to the question as to whether we are the masters of our own destiny or is our destiny pre-dominantly not of our own making. These are serious questions indeed when we consider that the North Eastern Region of our country in which the state of Meghalaya is one of the member state has till date been described as under-developed. The state has not been able to generate enough products and services that can be considered to be worthwhile and sustainable for the short term, medium term and the long term. Despite having a low per square kilometer population density excepting for the state of Assam and Tripura, the growth rates and per capita distribution of income and wealth and benefits have not been as desired. The ground realities therefore portrays a scenario wherein the entire cross section of society, both rural and urban have not grown in the manner and fashion as desired. Clearly our *human resource* has to be upgraded further in order to enable the region to function and contribute more efficiently.

Need and Strategy for Change

The region in general and the state in particular require a strategy that can uniformly galvanize the human resources that have the required attributes among the entire section of society. To be more specific and to narrow down our focus, we can take a more objective look at the youth who are relatively more fortunate, who have gone to schools and have made it up to the college level.

Focusing, on the educated youths there is a need to put our heads together and devise strategies that can uniformly galvanize the human resources that have the required attributes at the levels of the academic institutions. The same premise perhaps have led the decision makers then to move for an action plan that has led to the establishment of the eminent business schools in our country. These same schools have had their constraints, of not being able to create an opportunity for all aspiring contenders. Besides, they specifically cater to the needs of a relatively low population of students who have already graduated in their respective fields. The growing needs of the under-graduate students to venture into the world as the masters of their own destiny have to be addressed in the present socio-economic context. The college level is one in which each and every student is on a common platform. This platform is one which enables them to understand themselves. A conducive common meeting point is the location that can create synergies. It can plug into that gap so necessary in close knit societies that are close-knit such as ours. However, education at the college level has not been able to influence their populations to pursue avenues related to their strengths.

The significance of the college is that it can provide the necessary platform for the students to chalk out a course for themselves which may be in three ways:

- Along the trodden path as had been done by their seniors, that had to be taken up owing to family and other compulsions
- Along the trodden path as had been done by their seniors, that had to be taken up owing to family and other compulsions but with a different approach
- Along a new path which to their peers and relatives would be the charting out of a new course for oneself or the group; in a different stream altogether.

Students will pursue different avenues and vocations after graduation. There will be a certain section that will be pursuing and continuing with higher education.

The area of entrepreneurship is one that is dependent on human resource. The entrepreneur, who is the prime-mover in this case, will be using the precious human resource along with other factors that will be optimally used, contributing towards the production of goods and the rendering of appropriate services. It is imperative to consider whether our human resource, particularly that which is

available with the college going youth is able to take the challenge of entrepreneurship or not. Hence, it is important that the stakeholders take up the challenge of creating the dynamism of entrepreneurial culture amongst our educated youth.

Agent of Change

There is an immense opportunities for those in Academia and the faculty which are involved to take up the role of change agents and chalk out strategies for ushering in a growth plan for entrepreneurship. The economy is one that comprises of the industries, business and service sectors, with their scales of operation ranging from the micro to the large scale levels. Within these areas, however, due attention will have to be given to those sub-sectors that constitute them. The scales of operation of the identified sub-sectors are what the stakeholders would have to give serious thoughts to.

Any planning will not be complete without a thorough understanding of facts, data and information that are not static but are dynamic and change in the course of time. In case, there is no attitudinal change to track the changes that occur in so far as the facts, data and information go, then any attempt to creating awareness, design of curriculum, and implementation of strategies (during college and after) will in no way give the right direction to the budding entrepreneur. So we need to identify the people who will be engaged in the chain, who upon implementing their individual action plans and strategies would jointly aim for the fulfillment of the objective. This is because if change is to happen, it will happen only when all stakeholders pursue a common objective. These stakeholders are the government, academia, the different sectors of the economy comprising of parties engaged in trade, the financial institutions and the all important buyer or consumer, to quote a few.

This objective could be spelt out as a goal towards a planned creation of a man power resource, identified for the purpose, motivate and equipped to positively contribute towards the growth of the economy, from within. In this regard the stakeholders mentioned above are essential in the entire scheme of things.

Conclusion

Obviously, all attempts at ushering in change have to begin somewhere. This process can ideally begin at the under-graduate level and for which the Shillong College has made sufficient head way in this regard. It has made advances in the area of introducing *Entrepreneurship* as one of the courses in its curriculum. The college has to stride forwards and build a strong base by involving stakeholders to begin with and ensure that a meaningful Strategy is in place to generate a situation that is as realistic as possible for those students who will be imparted education and training in Entrepreneurship.

Entrepreneurial Traits

P. K. Marbaniang

Introduction

An Entrepreneur is one who undertakes innovations, acquires finance and takes the risk in an effort to transform innovations into final economic goods. This may result in the formulation of new organizations and revitalize in response to a perceived opportunity. The most obvious form of entrepreneurship is to start businesses. However, such businesses in recent years have extended to include social and political forms of entrepreneurial activity.

Entrepreneurial Activities

Entrepreneurial activities are substantially different depending on the type of organization and creativity involved. Entrepreneurship ranges in scale from individual projects to major undertakings creating many jobs opportunities. Many kinds of organizations now exist to support would be entrepreneurs. These include specialized government agencies, educational institutions, business incubators, science parks, and some NGOs. In more recent times, the term entrepreneurship has been extended to include elements that are not necessarily related to business formation activity. The conceptualizations of entrepreneurship as a specific mindset that result in entrepreneurial initiatives such as Social Entrepreneurship, Political Entrepreneurship, Health Entrepreneurship, Transport Entrepreneurship, Knowledge Entrepreneurship etc have emerged and assumed significance.

Entrepreneurial Traits

Entrepreneurs have many of the same character traits as leaders. These are similar to the early great man theories of leadership; but these trait-based theories

of entrepreneurship are increasingly being questioned. Entrepreneurs are often contrasted with managers and administrators who are said to be more methodical and less prone to risk-taking. Such person-centric models of entrepreneurship have shown to be of questionable validity, not less as many real-life entrepreneurs operate in teams rather than as single individuals. Still the entrepreneurial personality found that certain traits seem to be associated with entrepreneurs: They are:-

1. Strong desire to win
 - People dream of success but they seldom implement or take action to realize their dreams.
 - Entrepreneurs on the other hand will not rest till they achieve the goal.
2. Perseverance
 - Once committed to a course of action the entrepreneur work very hard and pursue until they accomplish. In other words, difficulties do not deter them.
3. Moderate risk taken
 - Entrepreneurs take moderate risks knowing their strength and weaknesses. The risks are high enough and existing with a reasonable chance of winning. This is different from gambling.
4. Alert to opportunity
 - They have ability to find and explore options.
 - Often they are able to convert crises into opportunities.
5. Analytical ability
 - Entrepreneurs make decisions that are based on ground realities and not on personal likes or dislikes.
6. Using feed back
 - Entrepreneurs tend to find ways and means to get feed back immediately on performance.
 - They also take prompt action irrespective of whether such actions are favorable or not.
7. Facing uncertainties
 - Entrepreneurs usually face unfamiliar situations without complaining. They come to grips and adapt to such situations within the shortest possible time.

8. Independence

- Entrepreneurs usually hate to work for others. They are their own masters responsible for their own decision.

9. Flexibility

- Entrepreneurs have an open mind. They do not hesitate to change their decision after weighing the pros and cons.

10. Planner for future

- Entrepreneurs always plan for the future. Their perspective is always for the long term.

11. Inter personal skills

- Entrepreneurs can relate with any level in the organization. They have the capacity to make people work and realize their objectives.

12. Motivator

- Entrepreneurs can influence, motivate and make people think and act their way.

13. Stress taker

- Entrepreneur is the key factor in the enterprise. He can cope with difficult situations and is always ready to walk the extra mile.

14. Positive self concept

- Entrepreneurs are achievers of goals that are set reasonably. They know how to channelise their strength and weaknesses.

15. Orientation for the future

- Entrepreneurs are not bogged down by past failures. Their attitudes is "Let bygones be bygones", and they orient themselves for the future.

With the above traits which an Entrepreneur possess he can initiate and start a business of his own. However before under taking any venture each and every individual entrepreneur or a group of entrepreneurs must necessarily have a business plan.

Business Plan

Business planning is a vital component of starting and growing a successful enterprise. Many different patterns and-variations of business plans exist and one must choose the right kind of plan to start with. Since, obtaining finance is a significant issue for many businesses; this tool can be an enormous advantage

when approaching investors or leader. Hence, business plan is essentially a concept note highlighting the salient features of a business idea. Based on this business plan put forth by any entrepreneur seeking financial assistance, a prospective investor may consider or decline an investment. It comprise of the following:

- i). Executive summary
- ii). Product/Services features
- iii). Economic environment of the proposed business
- iv). Market environment-demand, supply
- v). Capital investment with details of facilities requirement
- vi). Financial statements

They are briefly discussed as follows:

Executive Summary

Executive summary appears first in any business plan, yet it must be written last. Executive summary highlights the back ground of the management, the core team of the project, its experience in the line of business and reputation if any. A brief mention is made on the objective of the business, the product features, its merits and demerits. The executive summary is supposed to entice the reader (prospective investor/banker) to look for further information regarding the project idea. Much thought must be given while preparing this portion as this will decide whether or not the prospective investor would risk his hard earned money to invest in the venture.

Economic and Industry Environment

These constitute the major economic forces and how they affect the enterprise, its product and customers. The objective of this economic analysis is to be able to develop reasonable production plan for the short and long term and to identify the economic variables that relate directly to the business.

Product/Services Features

Here the entrepreneurial activity is define —whether it is manufacturing or service industry. What is it that the firm proposes to satisfy customer needs productively and profitably. The definition of product should be logical so that a reasonably intelligent person could understand. Why is the product better? What solution does it offer that the competitor does not? What are the product features, price vis-à-vis that of competitors/existing players.

Market

This indicate the end users, gender classification, geography, purchasing

power, education level of targeted markets. The more we know about who the customers are the more effective the marketing. Market projections should always be for the future supported by research and documentation as well as experience. Market share figure have to be substantiated. The objective is to demonstrate that the market is large enough to support substantial sales growth or that the market is not currently satisfactorily served by existing players.

Every product has competitors even if the product is ground breaking. Therefore it is vital to know who the competitors are. A vague statement like *market is big there is no competition* is a critical mistake. Hence, the following aspects have to be considered:

- How will the product get to the market?
- What channels of distribution would be used?
- Direct selling to the end user or through a whole seller.
- Structure of commission etc.
- Advertisements and other sales promotion technique
- How much will the publicity cost.

Capital Investment

This involved planning of production capacity, element of project cost, estimation of capital and means of finance.

Financial Statement

This include the estimation of costs of production and profitability, debt service coverage, break even analysis, cash flows statement, IRR must be based on assumption that are realistic.

Conclusion

The dynamics of the entrepreneurial function lies in the organizational capacity of the entrepreneur. Efficient entrepreneurs conceive, initiate and organize a business activity by formulating a business plan and a strategy that will ensure and sustained the success of the business.

5

Managerial and Financial Aspects of Entrepreneurship

G. Hangzo

Introduction

An entrepreneur is a person who not only conceives and organizes ventures but also frequently takes risks in doing so. Not all independent business people are true entrepreneurs, and not all entrepreneurs are created equal. Different degrees or levels of entrepreneurial intensity and drive depend upon how much independence one exhibits, the level of leadership and innovation they demonstrate, how much responsibility they shoulder, and how creative they become in envisioning and executing their business plans. Here, we will look at entrepreneurship from two different aspects namely the managerial and financial aspects.

Entrepreneur: Managerial Aspect

An entrepreneur, who wishes to succeed in his/her venture, has to acquire knowledge about the product and processes involved in his venture. He/ she have to know the statutory laws and taxes rule relating to his/her venture. A manager is required to manage the manpower/workforce for the benefit of the unit / venture. Here lies the importance of the Manager in making right decisions at the right time. A situation may arise where pro-workforce decision may hamper the progress of the unit. On the other hand, a harsh and rash decision which goes against the workforce may lead to large scale attrition which could land the unit in standstill.

Those with a managerial outlook are often in a great position to succeed as entrepreneurs, except for two big misconceptions that lead to massive

problems. Many managers believe that in case a business is not working, the solution lays in hiring more employees. They throw extra bodies at the problem, but, this only aggravates the situation because it fails to address the underlying root cause of the difficulty or lack of profitability. Another mistaken belief that is common to this mindset is that the route to success is through growth – not profit growth but overall structural growth of the enterprise itself. Once again, bigger is not necessarily better unless and until the fundamentals are sound and efficient. Growing larger to fix the problems of a small business only generates a much bigger company with problems that are expanded, magnified, and much more expensive to remedy or rectify. Many managerial entrepreneurs go into bankruptcy due to vigorous growth, but they never figure out why.

Another mistake common to the managerial attitude is that the entrepreneur wants to be the boss, even if that means sacrificing the talent or potential of employees. To give orders and be in charge requires no great skills or aptitude. But to be a leader- one must know how to inspire and train others to rise to greater heights which is a rare quality. Managers who become leaders succeed because they accept the challenge and responsibility of ensuring that others under their wings also succeed and flourish. By getting the most out of your employees, managers themselves are able to delegate aspects of their business to others and set higher goals. Those who express that they cannot find good employees usually mean they lack what it takes to attract or create good employees. As a consequence they also lack what it takes to succeed as an entrepreneur. But for those who not only manage but also lead can rise to the next level and become owners/ leaders – one step closer to the real definition of an entrepreneur.

Entrepreneur: Financial Aspect

Financial management means planning, organizing, directing, and controlling the financial activities such as procurement and utilization of funds of the enterprise. It means applying general management principles to financial resources of the enterprise. Financial activities of the firm is one of the most important and complex activities. Therefore, to be successful, an entrepreneur should also be a capable financial manager in order to take care of the requisite financial activities. An entrepreneur should maintain far sightedness in order to ensure that the funds are utilized in the most efficient manner. His actions directly affect the profitability, growth, and goodwill of the enterprise. The following are the main functions of a financial manager:

1. Raising of Funds

In order to meet the obligations of the business it is important to have enough cash and liquidity. The firm can raise funds by the way of equity (promoters' contribution, etc.) and debt (borrowings- from banks etc.). It is the responsibility of a financial manager to decide the ratio between debt and equity. It is important to maintain a good balance between equity and debt.

2. Allocation of Funds

Once the funds are raised through different channels the next important function is to allocate the funds. The funds should be allocated in such a manner that they are optimally used. In order to allocate funds in the best possible manner the following points must be considered,

- The size of the firm and its growth capability
- Status of assets whether they are long term or short term
- Mode by which the funds are raised

These financial decisions directly and indirectly influence other managerial activities. Hence formation of a good asset mix and proper allocation of funds is one of the most important activities.

3. Profit Planning

Profit earning is one of the prime functions of any business organization. Profit earning is important for survival and sustenance of any organization. Profit planning refers to proper usage of the profit generated by the firm. Profit arises due to many factors such as pricing, industry competition, state of the economy, mechanism of demand and supply, cost and output. A healthy mix of these variables and fixed factors of production can lead to an increase in the profitability of the firm. Fixed costs are incurred by the use of fixed factors of production such as land and machinery. In order to maintain a tandem it is important to continuously value the depreciation cost of fixed factors of production. An opportunity cost must be calculated in order to replace those factors of production which has gone through wear and tear. If this is not noted then these fixed cost can cause huge fluctuations in profit.

Conclusion

Finance is therefore one of the most important pre-requisites to establish an enterprise. It is finance only that facilitates an entrepreneur to bring together the labour of one, machine of another and raw materials of yet another to combine them to produce goods. SIDBI (Small Industries Development Bank of India) as the principal financial institution, over the years have taken some initiatives under promotional and developmental activities which have crystallized into the following important areas such as enterprise promotion with emphasis on rural industrialization, human resource development to suit the SSI sector needs, technology up gradation, quality and environment management, marketing and promotion, and lastly information dissemination. The aim of SIDBI's Entrepreneurial Development Programmes (EDP's) is to build and nurture reservoir of entrepreneurs and with the help of many specialized agencies and Non-Governmental Organizations (NGOs) will be able to fulfill its objective.

Entrepreneurship Education: A Necessity in The Present Scenario

S.O. Lyngskor

Introduction

Entrepreneurship Education is a recent subject which needs to be introduced at different levels of Education. It is a subject which seeks to provide students with the knowledge, skills and motivation to become a successful entrepreneur. To choose entrepreneurship as a career option, one has to learn every aspect of the business that one chooses or identifies to set up. A right guidance and right approach would make one, a successful entrepreneur.

The main aim and objective of Entrepreneurship Education is to highlight to the students, the present scenario of large scale unemployment. In the present day, it is necessary to educate students to take up Entrepreneurship as their main subject since it is the right choice for their employability that will make them self-sufficient and self-dependent, economically.

The Entrepreneur: Definition and Functions

An Entrepreneur/Organizer is one of the four factors of production. He is the one who runs the business, shouldering its loss, if any, and undertakes all the works related to his business. He performs all the function of initiating, controlling, supervising, organizing, risk-taking and even the functions of introducing innovations. The success or failure of any business firm depends mainly on the efficiency of the entrepreneur/organizer who brings together and co-ordinates the operation of the other three factors of production, that is, Land, Labour and Capital, in economic activities.

A successful entrepreneur must possess a courageous quality to meet all the challenges of his business, right strategy, right planning and manage the project effectively in an accountable and transparent manner to avoid any closure or failure of the venture. He must foresee changes in advance and be the leader of his business. He should command the confidence of others, especially of his employees and must be able to influence others effectively. The skills and experience of an Entrepreneur are such that he should possess knowledge about the performance, functions and processes of his business.

Further, finance is the backbone of every business. A successful entrepreneur must possess adequate finance. Proper utilization of capital will avoid unnecessary loans resulting in the smooth functioning of his business. He must also aim for high productivity and must have the right strategy to market his produce.

Significance of Entrepreneurship Education

With the rising problems of unemployment, Entrepreneurial ventures will make one, self-employed and at the same time creating more jobs for others. Despite the various achievements of economic planning in India, there are, however, some serious weaknesses which cannot be ignored. Some of the weaknesses are the failure to provide adequate employment opportunities, failure to eliminate poverty and failure to reduce economic inequalities. The emphasis on growth and the adoption of capital intensive techniques of production have led to large scale unemployment rates. Trends in the organized sector reveal that employment in this sector has been declining. This may be attributed to the restructuring programme that have been adopted in the public sector and the slowing down and decline in recruitment in government departments.

Planned development in India has not been successful in eliminating poverty and providing the basic minimum needs to the masses. Therefore the magnitude of poverty levels is still very high. A large number of the population still lives below the poverty line. Besides, the planned development process in India has not been able to reduce inequalities in income and wealth; rather, it has resulted in concentration of economic power in a few hands. The National Family Health Survey, has shown that a large part of the population do not have electricity, potable drinking water and no access to pucca houses. Since Independence, we are following an education system designed mainly to fulfill the needs of colonial rule of the British. Though a few changes have been made in the last sixty years but its basic structure remains the same. The system has completely failed to meet the new challenges put up by the changing scenario on account of the following reasons.

- (a) Only quantitative expansion has taken place without corresponding qualitative improvement.

- (b) Formal education system being exam-oriented raises much doubt amongst the learners regarding its viability and reliability.
- (c) The formal education system fails to develop practical skills, attitudes, understanding and knowledge relating to occupation in the various sectors of economic and social life.
- (d) The present system has created a mismatch between supply of educated youth and manpower requirement.
- (e) Except primary and secondary education, the whole system of higher education has lost its relevance among the common masses. It has become a system of producing only educated unemployment.

K.P. Mani, a Resource Person in the 23rd Refresher Course in Economics organized by the UGC-ASC, Kerala University on 'Indian Agriculture : Challenges After Reforms' had emphasized on the requirement of Agriculture Entrepreneurs or rather Agri-preneur in the present generation. This would ensure the; adoption of new agricultural production techniques and creating employment avenues not only to the rural poor but to the unemployed educated youths.

Certain problems will emerge if we are to introduce Entrepreneurship Education as a subject. This is due to the lack of right information amongst parents, students and teachers. Most parents are not in favour of allowing their wards to take up Entrepreneurship as a career option, in spite of being aware that the job situation is saturated. Students as well are ignorant about the options that Entrepreneurship can provide for a better life. However, teachers can infuse into the minds of the students and motivate them about the importance of Entrepreneurship. The Government can also play a vital role as a support system to make Entrepreneurship Education a reality in all educational institutions.

Conclusion

Taking into account of the above factors and to provide the right information on Entrepreneurship Development, it is obvious that there is an urgent need to have Entrepreneurship Education as a subject in every educational institution. This will ensure a vast scope for creating self-employment and even creating more job opportunities for others. Each and every aspiring entrepreneur must have the right knowledge of it, before setting up any business. The Degree Students can even take up diploma course in Entrepreneurship Education. This would facilitate motivation and skills acquisition by the students; such that by the time they graduated they are ready to start their own entrepreneurial activities. Parents can be motivated to bring about a change of attitude regarding career plans of their children. Motivational camps can be arranged for the parents in order to give them an insight regarding Entrepreneurship. In this regard the Ministry of Human Resource Development should adopt appropriate policy measures to introduce

Entrepreneurship Education in all educational institutions. This will encourage students in particular and the youths in general to take up Entrepreneurship as a career. Hence, Entrepreneurship Education will have a positive impact in changing the employment scenario not only in the country in general but in the entire North Eastern Region and Meghalaya in particular.

Small Beginnings are Often the Beginning of Great Enterprise – A Case Study of the Entrepreneurship Development Cell, Shillong College

*Amanda B. Basaiawmoit
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Introduction

Entrepreneurship is “the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks, and receiving the resultant rewards of monetary and personal satisfaction and independence.” (Hisrich,1)

It was in the light of this statement or definition, that the Shillong College, Entrepreneurship Development Cell (EDC) was conceptualized on the 29th of July, 2011 and the first meeting of the members of the constituted cell was held on the 22nd of October, 2011. The idea behind this cell in the beginning was to promote entrepreneurial activities in light of the current educated unemployment problem that plagued the State of Meghalaya. The first step in the right direction was the EDC announcing themselves as “agents of change” by organizing a Regional Workshop on the theme “**Entrepreneurship Development: opportunities & challenges in the North Eastern Region**” which focused on the need to change the mindset of the people and aimed at generating awareness on the opportunities available and challenges that lay in starting entrepreneurial activities. Slowly after a series of meeting the members of the Cell “thought out of the box” and conceptualized the idea of starting a Certificate Course in Entrepreneurship where

the EDC, Shillong College was to be a catalyst in facilitating the emergence of competent first generation entrepreneurs through entrepreneurship education, training and research.

The EDC like entrepreneurs created a new idea, devoted their time and effort, faced the risks involved in bringing this idea to the education market and embarked on a new venture. This EDC certificate course has over a few years of its existence started to yield the resultant rewards, where the spread of the spirit of entrepreneurship amongst the young participants has led to the emergence of a few budding entrepreneurs. This paper is a case study of the Entrepreneurship Development Cell of Shillong College through which its strength, weaknesses, opportunities and threats (SWOT) can be underlined which will go a long way in helping it forge its way ahead.

Methodology and Aim of the Study

A SWOT analysis is a structured method used to identify the strengths, weaknesses, opportunities and threats involved in a business venture or a project like that undertaken by the

Entrepreneurship Development Cell. In this particular case it involves specifying the objectives of the project and identifying the internal and external factors that are favorable and unfavorable to achieve the set objectives.

In our SWOT analysis

- Strengths: imply to those characteristics of the project that give it an advantage.
- Weaknesses: implies those characteristics that place the project at a disadvantage.
- Opportunities: are identified elements that the project could exploit to its advantage
- Threats: are elements in the environment that could be potential risks for the project in the long run.

The SWOT analysis carried out has grouped key pieces of information into two main categories:

1. Internal factors – the *strengths* and *weaknesses* internal to the project
2. External factors – the *opportunities* and *threats* presented by the environment external to the project

The study has viewed the internal factors as strengths or as weaknesses depending upon their effect on the project's objectives and it was seen that what represented strengths with respect to one objective could also be weaknesses for another objective.

The external factors included macroeconomic matters, technological change, legislation, and sociocultural changes, as well as changes in the marketplace or in competitive position.

This study which is purely analytical is deemed fit as the usefulness of SWOT analysis is not limited to profit-seeking organizations. It was also found that this SWOT analysis carried out through the interview method with all stakeholders involved was also speculative in nature and therefore some of the recommendations may be incorporated towards the growth and sustainability of the EDC of Shillong College conclusions arrived at may be used in the later formulation of steps that can be taken in planning to achieve the objectives as well as further the project in the long run.

SWOT Analysis of the Entrepreneurship Development Cells' Certificate Course

In its endeavor to train and build the capacity of the educated youth to take up the challenges of becoming "Job- creators" and not "Job-seekers" the syllabus for the three month certificate course was designed for the educated who had at least cleared their higher secondary examinations but who possessed the traits of an entrepreneur. The course designed aimed at equipping participants with basic skills to initiate their enterprise; provide knowledge about finance, marketing strategies, production logistics and human resource management. The course designed conceptualized at providing a definite idea about support and development agencies apart from steps involved to access and explore the facilities and assistance available.

The seed money of Rs 7 lakhs was received by the Cell from UGC to start this course after the draft syllabus was accepted by the UGC .The infrastructure needed was provided by the College which included rooms for conducting the classes ,audio-visual teaching aids and other secretarial necessities. Apart from this the much needed man power to run the certificate course came from the faculty of the college. However, since the course intended to be a catalyst to promote the spirit of entrepreneurship and entrepreneurial activities much needed motivation came from the local entrepreneurs, representatives of the financing and skill development agencies who interacted with the students. Field trips and case studies were also conducted to provide exposure and hands on training. Further, the participants were asked to analyze their area of interest and accordingly submit the business plans. At the end, each participant had to clear the internal as well as the external assessment conducted by the Cell to obtain the Certificate.

While conducting the SWOT analysis of the EDC a series of interviews were held with the members of the cell, the participants of the present as well as past certificate courses, academicians, agencies supporting entrepreneurship and local

entrepreneurs in order to get a holistic impression. Speculations about the future were also made in order to analyze the sustainability of the course and to help in the formulation of recommendations. The study undertaken based on primary sources mainly revealed the following:

Strengths

1. The seed money provided by UGC helped in starting off the course but it was the UGC collaboration that added weight to the certificate course as many of the participants revealed that the UGC collaboration was what drew them to the course in the beginning. In fact it can be said that the UGC seed money launched the certificate course but the Shillong College and UGC collaboration was what sold the course to prospective takers in the market.
2. The EDC members who are themselves academicians aware of the concept of entrepreneurship and its scope while at the same time are exposed to the field of entrepreneurship were able to contribute meaningfully to the design of the syllabus to achieve the set objective of encouraging budding entrepreneurs from amongst the participants. The syllabus design was done with the holistic intention of not only providing academic know how essential to run and enterprise but also to give necessary exposure as well as hands on training through the field trips, workshops organized as part of the syllabi apart from interactions with successful local entrepreneurs.

The unique feature of the designed syllabus for the certificate course in entrepreneurship eventually led to it being recognized as the model syllabus for the state of Meghalaya

3. Support received from various agencies like Entrepreneurship Development Institute of India (EDI), Indian Institute of Entrepreneurship (IIE), Meghalaya Institute of Entrepreneurship (MIE), (District Commerce and Industries Centre (DCIC), Meghalaya Industrial Development Corporation (MIDC), State Bank of India (SBI), Khadi and Village Industries Commission (KVIC), Khadi and Village Industries Board (KVIB), Polaris solutions, agriculture department, veterinary department, horticulture department, Rural Resource Training Centre (RRTC), Handloom and handicraft and established local private enterprises. The support rendered by these agencies were consultative and advisory in nature, collaborations and financial contribution, facilitating and mediating agencies for the participants while some were instrumental in providing the hands on training.

4. The Resource Persons for the certificate course selected to provide the entrepreneurial inputs were:
 - Faculty members of the college who are experienced and well versed with the subject matter.
 - The second category of Resource persons are drawn from agencies linked with entrepreneurship and who possess a keen interest in promoting entrepreneurial activities. Further, these Designated Representatives from the supporting agencies are not only more acquainted but also more experienced with the practicality of an entrepreneurial activity taking off.
 - The third category of Resource persons included the successful local entrepreneurs drawn from within the state who motivated the participants towards setting up an enterprise. These interactions with the local entrepreneurs was a contact point for the participants with the local entrepreneurs the so called 'warehouse of experience' who themselves have achieved their success through trial and error.

The three categories of Resource Persons formed the perfect team as together they were able to tackle the problems pertaining to entrepreneurship not only theoretically but based on practice and more importantly past experiences. Thereby the vast gulf between the academic theory and on field business practicality was bridged through this perfect blend of resource persons.

5. The infrastructure provided by the college in the form of the fully furnished EDC room, class room complete with audio visual aids, computers, books were the essentials made available for the certificate program to take off. The College and the Cell seeing the response from various quarters also improved upon the existing infrastructure annually.
6. The development was not only focused on asset creation, here in implying infrastructure. What can be seen as a commendable effort of the College and the Cell was exposing the EDC members by permitting the members to attend various master class programs. This intellectual exposure led in fact to the creation of innovative ideas which is needed for every project to grow and forge ahead.

Weakness

1. The course has not been able to capture the attention of the prospective participants owing to the lack of proper marketing. Many of the participants of the certificate course mentioned at the interview that the

got to know of the course by way of reference. They felt that if the proper marketing of the course was done it would have drawn more interested individuals. This was also corroborated by the other stakeholders.

2. During the interviews with members and participants it was found that there was no proper screening of the participants and their interests. The only specified qualifier was that participants should be a higher secondary passed candidate. No other pre-requisite was set thus rendering the entire course to not achieve full success rate.
3. The participants of the course revealed that the course is less activity centric and it needs to be mentioned here that the hands on training provided is at times not in consonance with some of their areas of interest. This reveals that there is much scope of improvement and the EDC needs to take cognizance of the demands in the market.
4. Inactive EDC Members have increased the workload on a few active members thereby bearing an impact on their quality of productivity and the cell as a whole.
5. There is a lack of follow up and mentoring of participants who have successfully completed the course and hence this affects the EDC in networking which is essential for both.

Opportunities

1. The various respondents revealed that there is an existing demand for the course in the market as this is a viable option of livelihood for the educated unemployed and very few are offering such recognized courses.
2. The government policy of promoting entrepreneurship and skill development and the financial aid available can be optimally tapped by the EDC. For example, in terms of promoting entrepreneurship and financial assistance the EDC has successfully managed to tie up at the state level with MIE for sponsorship of the participants.
3. There exists future growth of networking with other government and non- governmental agencies thereby widening the scope of EDC's entrepreneurship course impact.
4. The holistic design of the syllabus also renders it the quality of flexibility to adapt to the changes as per the demand of the market.
5. The demand in the market lies in specialization as evident from the interest areas of the participants who have enrolled and successfully completed the course the EDC can perhaps tap into shaping the program to be area specific keeping in mind the demands in the market. For example, Tourism, Horticulture, Floriculture, Apiculture etc.

Threats

1. There exists potential threat perceived for this entrepreneurship course from other institutions who are offering similar if not the same course like Martin Luther Christian University (MLCU), MIE and others.
2. There possibility of many participants who have successfully completed the course not being able to avail the opportunities of further skill development or financial assistance can be a deterrent for the future enrollment of prospective participants into such courses. In this aspect it need to be mentioned that some participants revealed that inspite of the financial assistance made available they are still unable to start their own ventures owing to financial implications. This has created a group of frustrated individual.
3. At present the EDC is running the course with the help of the UGC seed money and the minimal fees collected from the participants(government or self-sponsored). In this regard, speculative responses of the respondents stated it is imperative for the EDC to make a future roadmap to ensure sustainability of this program as government financial assistance is of a short term.

Recommendations

Based on the above analysis a few recommendations have been formulated for the EDC

- Two sessions or two certificate courses in a year. One of a general nature but another specialized in the sense that it is more area specific. Some of the participants who are fickle minded on what kind of entrepreneurial activity to take up can get the necessary exposure from the general certificate course to finally decide on what they want to take up. These participants of the general certificate course can later re-enroll into the specialized course to get more hands on training. This we feel will help in achieving more results for the EDC.
- Further, considering the amount of concentration and dedication that is required to fulfill the set objectives it is suggested that a fulltime faculty is to be assigned full responsibility of EDC.
- Further for sustainability of the course the cell should come up with a future plan wherein the cell should consider linking up future growth of college vision in setting up community colleges with activity centric courses of entrepreneurship. This will ensure the growth of the college, cell , entrepreneurial activities as well as the community.

- To ensure cent percent success of the participants the cell should formulate a proper screening of participants and tap into the market demand by optimally maximizing on the flexible nature of the syllabus to make the course activity centric. The success of the participants will ensure the sustainability of the cell and the certificate course.
- A suggestion of setting up a separate library which is to be regularly updated is also felt necessary for the participants
- The cell needs to develop more tie ups with agencies and identify other viable areas where there is much scope of entrepreneurial development. The innovative approaches of the cell in conceptualizing the course will help attract participants and ensure the success of the cell and the course, as innovation is the key for the success of any entrepreneurial activity which the EDC certificate course can be considered to be one.

The EDC and its certificate course is just a small beginning of the project undertaken by the Cell and the College but it shows potential avenues of growth if they tap the opportunities and innovatively plan for the future. As the title says it “Small beginnings are often the beginning of great enterprise”.

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How Entrepreneurs Fall

P. Khonglah

"Entrepreneurs are the life blood of a thriving economy yet they suffer from all the normal human frailties. They have to be well endowed with drive and determination but when that amounts to greed and blind stubbornness, success may turn to disaster"—Patience Wheatcroft, Editor in Chief, the Wall Street Journal, Europe.

Introduction

Hard work, success, wealth, investments, fast cars, mansions, beach houses, private jets, golf clubs, yachts', pretty wives. On the other hand, debt, mounting worries, fear, court proceedings, death threats, crime, bankruptcy, prison, suicide, solitary confinement. It is a very fine line.

There is an argument that some entrepreneurs are driven by insecurity and a desire to prove themselves. While the monstrous egos and extravagant lifestyles are there for all to see, it is often a deep - seated insecurity or a desire to prove themselves that are the real roots of the entrepreneurial drive. But somewhere down the road, these entrepreneurs crossed a line, what drove them across the line is difficult to apprehend.

Compilation of Stories about Successful Entrepreneurs who had everything Money Can Buy, Finally Just to Lose It All Due to their Insatiable Human Nature

Vijay Mallya, who inherited the chairmanship of United Breweries when he was 28, spent the early years of the post-reforms era consolidating its dominance

in the beer and spirits market. Further, his business portfolio also includes aviation infrastructure, real estate, sports, and fertilizers amongst others. He showed acumen, determination, drive and considerable appetite for risk. His seven-year-old Kingfisher Airlines has been grounded after authorities suspended its license to fly on safety concerns. Crippled by debts which may exceed \$2 billion, Kingfisher had difficulty paying employees' salaries. Finally, he had to sell a huge chunk of his Beer and Spirits Empire to deal with the loss. The company became insolvent and was finally shutdown in 2012.

After this everything went downhill. Once called the "King of Good Times" due to his extravagant lifestyle, Mallya and his companies have been embroiled in financial scandals and controversies since 2012. On 2nd March 2016, Mallya left India after saying he wanted to move to Britain to be closer to his children. But, a group of 17 Indian banks are trying to collect approximately ` 9,000 crores (US\$1.3 billion) in loans which Mallya has allegedly routed to gain 100 per cent or a partial stake in about 40 companies across the world. Investigative agencies, such as Income Tax Department and the Central Bureau of Investigation for charges including financial fraud and money laundering. On 24 April 2016, the Ministry of External Affairs (India) revoked Mallya's passport, and he resigned from the Rajya Sabha on 2nd May 2016, the day before the Ethics Committee of the Rajya Sabha was prepared to recommend his expulsion. Currently the Enforcement Directorate is seeking Interpol to raise an international arrest warrant against Mallya. Also, the High Court of Judicature at Hyderabad issued a non-bailable warrant against Mallya on 13 March 2016 for his failure to appear in the court regarding an allegation of cheating the GMR Hyderabad International Airport Ltd by issuing them a dishonoured cheque for Rs 50 lakh (US\$74,000). Thus, Vijay Mallya journey can be described as "once a successful entrepreneur to a proclaimed offender".

Reuben Singh, son of a wealthy wholesaler who imported and sold fashion accessories via a company called Sabco, was born and raised in Britain. At a very young age, he set up his first business in 1995, called Miss Attitude, selling women's clothing accessories and cosmetics. It was the start of a stellar rise. In a short time his retail empire grew, and in 1999, he sold it to US financier Gary Klesch: Klesch Capital Partners, in a deal worth £22 million. In 1999, he launched AlldayPA in Manchester, 'a 24/7 call answering service', which was valued at £116 million. This incredible business did not go unnoticed by the media he was dubbed as 'British Bill Gates' by The Sunday Times, the Guinness Book of Records appraised him as 'The world's youngest self made millionaire'. Fortune magazine named Singh as 'Europe's richest entrepreneur under the age of thirty' valuing him at £95 million, also he was coined as 'Asian Entrepreneur of the Year' at a ceremony attended by Prince Charles. Reuben Singh enjoyed the attention and was not shy in self-justification, or self-glorification, which psychologists

argued is part of an inner insecurity and inferiority complex. Others would say it is simply part of having a very big ego. For Singh it was a combination of both. The media hype caught the attention of UK politicians where in 1999, the then Prime Minister Tony Blair included him in the Competitiveness council, a Government Advisory panel. With all the political connections his business portfolio also expanded. In 2003, he was selected by the Davos-based World Economic Forum to take part in its 'Global leaders for Tomorrow'. It was a cue for the downfall. He was investigated by the Manchester Evening News which discovered that his first deal for his Miss attitude was highly overstated and it was bought for £1 and had debts of more than £1 million, why it took so long to expose him was due to a confidentiality clause which he abused. All of his business ventures were highly in debts. Later, Singh was 'exposed as a charlatan' and that he 'proved himself to be a brilliant self publicist'. He managed to convince the business establishment, the Blair administration and the world's financial press into believing he is a multimillionaire. He was more of a fantasist than an entrepreneur.

Kenneth Lee "Ken" Lay (April 15, 1942 – July 5, 2006) was an economist, a politician and an American businessman. He was a strong supporter of the then President George W. Bush administration. Lay worked as an energy deputy under secretary for the United States Department of Interior until 1974. In 1974, Kenneth Lay joined the Florida Gas Company, eventually serving as president of its successor company, Continental Resources Company. In 1981, he left Continental to join Transco Energy Company in Houston, Texas. Three years later, Lay joined Houston Natural Gas Co. as chairman and CEO. The company merged with InterNorth in 1985, and was later renamed Enron Corp. In 1986, Kenneth Lay was appointed chairman and chief executive officer of Enron. In 1989, thanks to deregulation of the market, Enron began to trade natural gas and the company thrived. By 2001, it had become a conglomerate that owned and operated gas pipelines, electricity plants, pulp and paper plants, broadband assets, and water plants internationally, and traded extensively in financial markets for the same products and services. Enron was rated the most innovative large company in America in Fortune's Most Admired Companies survey for six consecutive years, from 1994 to 2001. Yet on 2nd December 2001, Enron filed for chapter 11 bankruptcy: the biggest in US history at the time, costing 20,000 employees their jobs and many their life savings, and losing billions for investors. In July 2004, Lay was indicted for his role in the company's collapse, including 11 counts of securities fraud, wire fraud, and making false and misleading statements. In 2006, Lay's trial began in Houston and he was found guilty on 10 counts. Lay died while vacationing in Snowmass, Colorado, on July 5, 2006, three months before his October 23 sentencing. Even though Ken Lay was undoubtedly a smart guy, he relied too much on other people who said they knew the business in and out,

when clearly they did not. In this case, Jeff Skilling a Former McKinsey Consultant from Harvard Business School. Lesson to learn, if you do not understand something, others will mislead you. It is better for you to understand your own business.

Harshad M Mehta was an Indian stockbroker, well known for his wealth. He was born on 29 July 1954, at Paneli Moti, Rajkot district, in a Gujarati Jain family. His early childhood was spent in Kandivali, Mumbai, where his father was a small-time businessman. Later, the family moved to Raipur, Chhattisgarh, where Mehta studied in Kalibadi Higher Secondary School. He started his career as NIACL employee, later resigned and joined a brokerage firm. Over a period of ten years, beginning 1980, he served in positions of increasing responsibility at a series of brokerage firms. By 1990, he had risen to a position of prominence in the Indian securities industry. He established his own firm, with the financial assistance of associates, when the BSE auctioned a broker's card. It was at this time that he began trading heavily in the shares of Associated Cement Company (ACC). The price of shares in the cement company eventually rose from Rs. 200 to nearly 9000. Mehta justified trading in ACC shares by stating that the stock had been undervalued, and that the market had simply corrected when it revalued the company at a price equivalent to the cost of building a similar enterprise; the so-called "replacement cost theory". In 1992, he was charged with numerous financial crimes. Of the 27 criminal charges brought against him, he was only convicted of four, before his death at age 47 in 2001. It was alleged that Mehta engaged in a massive stock manipulation scheme financed by worthless bank receipts, which his firm brokered in "ready forward" transactions between banks. Mehta was convicted by the Bombay High Court and Supreme Court of India for his part in a financial scandal valued at 449.99 billion (US\$740 million) which took place on the Bombay Stock Exchange (BSE). The scandal exposed the loopholes in the Bombay Stock Exchange (BSE) transaction system and SEBI further introduced new rules to cover those loopholes. He was tried for 9 years, until he died in late 2001. This case is clearly about a man who wants to get rich fast, found a loophole in the system and took advantage of it unethically.

Kevin Ronald Leech took over his father's funeral parlour as a 21-year-old and by the Eighties had turned it into a 38-strong chain of undertakers. He sold up and moved to Jersey, then made his second fortune with a £50,000 investment in ML Laboratories, a fledgling medical research outfit. With his new found wealth, he set about making investments, and soon became known as a venture capitalist. The company's stock rose as it made breakthroughs in kidney dialysis technology. Along the way, Leech built up one of the oddest asset portfolios of recent times. As well as Reliant Robin and all the rest, there were caravan parks, restaurants and an array of stakes in start-up technology firms in Europe and America. But Leech's eclecticism contributed to his downfall. Like many

entrepreneurs, he fell into the trap of believing that because he was successful in one field he could easily transfer those skills and his acumen to any other area of business. ML Laboratories involved itself in an ever-widening range of projects, many of which failed to bear fruit. The company's share price had topped 250p but plummeted to 10p as biotech stocks went out of fashion. Many investments were crushed as the tech market collapsed, and Leech found himself deep in the red. This destroyed the value of Leech's 40 per cent stake, against which he had borrowed millions to fund his dotcom investments. He was Jersey's first billionaire. And when the dotcom bubble burst, he became the first person to go from billionaire to bust in double-quick time. He was declared a bankrupt and was found guilty of stock market abuse by the Financial services Authority. But, Leech didn't have to rough it for long, though, within two years he was released from his bankrupt status. Right after two years of his spectacular, headline-grabbing bankruptcy, he is re-emerging in yet another incarnation: Kevin Leech the charity worker and is rebuilding his business. This is a good example and a ray of hope for many entrepreneurs that even after you fall you can rise again.

Russian businessmen Boris Berezovsky and Mikhail Khodorkovsky are two great examples of entrepreneurs getting too close - to the powers that be. Berezovsky, a former oil baron, once had the ear of the then president of Russia, Boris Yeltsin: he's now in exile in the United Kingdom the target of death threats and various attempt on his life. While undoubtedly intelligent, occasionally charming, and an energetic entrepreneur, he blurred the line between business and politics and set off after both which considerably affected both his wealth and health. Similarly Mikhail Khodorkovsky, the former head of Yukos, once one of the largest oil producers in the world, studied chemical engineering and wanted to become the manager of a soviet factory. He got involved with the Komsomol, the communist party's youth organization within the institute that really set the direction of his life. He got his real big break in business with the privileges and favours of his fellow entrepreneurs, friends in high places, and along with the economic and political reforms being introduced by Mikhail Gorbachev at the time. He started a private café, sold bottles of brandy, bought and sold imported PC's. Business boom. Then he added Banking to his business portfolio, but due to the volatility of the economy, the bank went bankrupt forcing him to sell of his other businesses, with successful political lobbying against a new bill place by the president, bad went to worst where finally he was charge sheeted for fraud and tax evasion and was sentenced to 9 years imprisonment. With friends at high places politically, he thought he was untouchable but ended up fooling himself. Both these entrepreneurs wanted more - they had money but they wanted real political influence. It is a dangerous game, political power always change hands. Like the then President Vladimir Putin said and made abundantly clear to the new breed of oligarchs at that time: 'do business or do politics, but whatever you do, do not do both'.

Adolf Merckle was once ranked as one of the 100 richest men in the world, with an £8.5 billion personal fortune, but he had seen his wealth ebbing away as the global recession took hold, leaving him a “broken” man, according to his family. More than any other single investment, Mr. Merckle’s poorly timed bet on Volkswagen shares caused the financial distress that led to his death. Here, we observed how bad speculation and high risk can be dangerous. As entrepreneur the safer road is always to take well calculated risks in our business.

Conclusion

Often, entrepreneurs are perceived as wily, shrewd, in it for themselves, self serving and never making a decision that will impair their financial position. And for the most of their business lives this is probably a reasonable appraisal, of their character and situation. Yet faced with bankruptcy, the entrepreneurial attitude can change completely. From being analytically shrewd, intuitive and calculating, they become emotional, and illogical.

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Entrepreneurship Through Skill Development Trainings

Mardor Wanri Synrem

Introduction

India is one of the youngest nations in the world with more than 62% of its population being in the age group (15-59 years) and more than 54% of its total population is below the age of 25 years. In the next 20 years, labour force in India will increase by 32% which poses a huge opportunity for the next 25 years. India therefore needs to equip its work force with employable skills and knowledge so that they can contribute substantively to the economic growth of the country. Recognising this challenge, our Hon'ble Prime Minister of India, Shri. Narendra Modi, in his Independence Day speech in August 15, 2014 mentioned about 'Skill Development' and 'Skill India' where millions of youth will be trained to acquire the skills which could contribute towards making India a modern country.

India is growing as a developing country, but the economy is yet to create a youth friendly labour market to reduce or eliminate unemployment. There are numerous factors, like lack of jobs, incompetent vocational training, lack of skill development and unrealistic expectations from jobs, etc, that have given rise to youth unemployment.

Significance of Skill Development

India is facing the dual challenge, where in one hand, there is paucity of highly trained workforce and in the other hand, there is non-employability of large sectors of conventionally educated youth, who possess little or no job skills. Therefore skill trainings give impetus to the 'Skill India' agenda and help create

a conducive ecosystem that facilitates employability skills to its growing workforce over the next few years. As the country moves progressively towards becoming a global economic power, the aspirations of its youth must be met, and this can be partially achieved through focus on skill developments that are relevant to the emerging economic environment.

India being one of the most populated countries in the world has an abundant amount of manpower, which is one of the reasons many multinational companies are setting their production centres in the country. Further, the country has the advantage of 'Demographic Dividend' which can be refined to build a robust and skilled workforce in the near future. Therefore, the government and its training centres need to work together to ensure that students get access to relevant training methodology.

Education and skill development continue to be the priority of the Government. A clear indication in this regard is seen in creating programmes that address both skill for industries and other small as well as medium or home based enterprises to prepare the youth of the country not only for the Domestic Market but also for the International Markets which is very much in the line of the Skill India Mission of "Making India the Skills Capital of the World". The Budget of 2017-2018 weaves the sense of urgency to reap the Demographic Dividend and provides impetus to Job creation through much needed infrastructure development initiatives across various sectors. It is also proposed to launch the Skill Acquisition and Knowledge Awareness for Livelihood Promotion Programme (SANKALP) and the Skill Strengthening for Industrial Value Enhancement (STRIVE) at a whopping cost of 4000 crores and 2000 crores respectively.

At the backdrop of all these initiatives and changing economic environment India stands far behind in imparting skills training as compared to many other countries. Reports indicate that only 10% of the total workforce in the country receives some kind of skills training, while 80% do not get an opportunity for the same.

Challenges of Skill Development

Skill development however, cannot be viewed in isolation, as skills need to be an integral part of employment and economic growth strategies to enhance employability and productivity. For a skills strategy to be successful it should be complemented by commensurate creation of jobs in the primary, secondary and tertiary sectors which will be a key outcome of overall economic growth including entrepreneurship across all sectors. The capacity for harnessing entrepreneurship has not been fully realized. Entrepreneurship opportunities have emerged as an important source of meeting the aspirations of the youth. An inclusive approach towards harnessing entrepreneurship development includes

competent, quality conscious, market savvy, innovative and competitive entrepreneurs need to be carefully mentored and encouraged.

Skills and knowledge are the driving forces of economic and social development of any country. Countries with higher levels and better skill standards adjust more effectively to the challenges and opportunities in domestic and international job markets.

India has a big challenge ahead as it is being estimated that only 4.69% of the total workforce has undergone formal skill trainings. NSDC conducted a skill gap study (2014) indicates that there is an additional net incremental of 110 million skilled man power by 2022 in 24 key sectors. It is observed that today the total workforce in the country is estimated at 487 millions and 57% of which are in the non-farm sector. If the workforce with higher education without formal skill training is excluded, the balance workforce is estimated to be about 450 millions. This workforce will need to be tapped with exist skills and then provided with necessary skilling, re-skilling and up-skilling to increase productivity and provide a livelihood pathway.

One of the major challenges in the country today is public perception on skilling which is viewed as the last option meant for those who have not been able to progress out of the formal education system. Some of the factors responsible for this are:

- Social and traditional view that sees status as being inversely proportional to the degree which one works with one's own hands. This unfortunate legacy has no moral, ethical and constitutional sanction in free India. However, this gets at times manifested in norms, attitudes and societal behavior.
- Large sections of industry, especially in the micro, small and medium sectors, treat skilled and unskilled persons at par, thereby depriving skilling of any meaningful incentives.
- Most vocational training programmes are not in tandem to the requirements of the industry. As a result, unemployed continues to coexist with lack of requisite number of skilled people.

The growth and prosperity of all economies remains highly dependent on entrepreneurial activity. Entrepreneurs are the essence of economic growth. They provide a source of income and employment for themselves, create employment for others, produce new and innovative products or services and drive greater upstream and downstream value chain activities. Supportive environments are increasingly essential to successful entrepreneurship and these are evolving across the world. The ideal entrepreneurial environment has five pillars: Access to funding, entrepreneurial culture, supportive regulatory and tax regimes,

educational systems that support entrepreneurial mindsets and a coordinated approach that links public, private and voluntary sectors. Entrepreneurship development and skill training is thus, one of the key elements for the development of first generation entrepreneurs.

The biggest challenge here lies in identifying how to make skill programmes motivate and in establishing a need in the mind of people to pursue a skill development programmes vis-à-vis a pure educational course.

Entrepreneurship & Skill Development Training

Skill Development and Entrepreneurship go hand in hand. Skill development is a means to harness the human resource potential of a country by equipping the prospective or the existing workforce with marketable skills through vocational or technical trainings to meet industry requirements.

There is a saying that “Entrepreneurs are born and not made”. However a modern observation has been that some entrepreneurs may be born but a large number of them can be educated, trained and made. Learning by trial and error method is altogether ruled out. It is necessary to encourage people to take up entrepreneurship, to help them equip themselves with trainings. Entrepreneurs play an important role in the economic development of any country. Entrepreneurs make use of the factors of production to the fullest advantage of the society, generate employment, create innovation, improve standard of living, develop backward areas etc. All these lead to higher economic growth. Hence entrepreneurial development is essential for economic development.

Entrepreneurship development programme has an important role to play in solving unemployment. It is the major source of waste in our present economic system.

The most alarming form of unemployment today is educated unemployment. Instead of going after a government job, people should make an effort to get themselves by starting their own enterprise. Under these circumstances skill development trainings assumes importance.

Training increases the potential abilities and improves performance to the maximum attainable level. It improves overall efficiency and new techniques can be easily adopted through trainings. Trainings also impart knowledge of the marketing of goods and broaden the vision of entrepreneurs by providing them suitable opportunities for an exchange of experiences within and outside the enterprise. It also exposes entrepreneurs to the latest development which directly or indirectly affect them. Trainings build the necessary skills of new entrepreneurs and workers and impart basic knowledge about the industry, product and production methods.

Conclusion

The myth that entrepreneurs are born, no more holds good, rather it is well recognized now, that entrepreneurs can be created and nurtured through appropriate interventions in the form of skill development trainings. In the era of liberalization, privatization and globalization along with ongoing IT revolutions, capable entrepreneurs are making use of the opportunities emerging from the evolving scenario. However a large segment of the population, particularly in the industrially backward regions / rural areas lags behind in taking advantage of these opportunities. Therefore there is a need to provide skill development and entrepreneurship development training to such people in order to mainstream them in the ongoing process of economic growth.

The solution lies in the government looking beyond setting up skill centres and incorporating skill based trainings in both government and private schools. A skill centre in schools will help students understand that there is more to life than Engineering, Science and Medicine. Student interest will be nourished and developed. They will be shown how these interests can be turned into achievements, making students more able, confident and responsible. All this can happen if 'developing skills' is made mandatory part of the curriculum. When focus shifts from rote learning to practical learning, students understand their interests better and make wise career choices.

Although skilling India to equip the citizens for competing on the global aspect may seem like a prolong challenge at present, it only needs a change of mindset that doesn't seem to go beyond producing a doctor or an engineer or a beauraucrat in every household. Because besides engineers, doctors and beauraucrats, we also need an assortment of skills to drive the country forward

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Solid Waste Management: Entrepreneurial Opportunities and Challenges with Special Reference to Shillong City

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Introduction

Waste management denotes all the activities and actions required to manage waste from its inception to final disposal including monitoring and regulation. In other words, it encompasses the legal and regulatory framework of established procedures and practices for collection, transporting and disposal of waste products that are economically feasible and environmentally viable. Waste management practices which include recovery, recycling, reuse and treatment have become income generating activities to many in the present day.

Scenario of Waste Generation in India and Meghalaya

In India as in other developing countries, solid waste management is one of the least prioritized public services. Until recently, environment was not a big issue in our country and solid waste management was definitely not a prime concern of the environmentalists and the government. It was only in recent times that policy makers have realised the importance of solid waste management when the pathetic state of municipal waste and its adverse impact on the environment have been highlighted by different NGO's, independent research groups and others.

In most of the cities in the country almost more than half of the solid waste generated remains unattended. India generates approximately 1,33,760 metric

tonnes of municipal solid wastes everyday of which 91,152 metric tonnes is collected and only 25,884 metric tonnes is treated. The average composition of solid wastes produced in Indian cities is approximately 41 per cent organic, 40 per cent inert and 19 per cent potentially recyclable materials. India suffers from inefficient and insufficient waste infrastructure and also from increasing rates of solid waste generation per capita. Per capita waste generation in major cities ranges approximately from 0.17 kg per person to 0.62 Kg per person. Large metropolis such as Mumbai and Delhi generate around 9000 metric tonnes and 8300 metric tonnes per day respectively.

The scenario of waste generation is an issue of serious concern in Meghalaya too, as in the rest of the country. The state of Meghalaya is one of the eight states of the North Eastern Region of India with an area of 22,429 sq. km. accounting for about 6 per cent of the total land area of the country. The population of the State according to the Census, 2011 was 29, 64,007 persons comprising about 0.25 per cent of the total population of the country. Although known for its undulating hilly topography and natural landscapes the state is facing a persistent crisis of managing its garbage which has reached serious proportions in the present day. For instance, Meghalaya generates over 500 metric tonnes of garbage daily out of which about 157 metric tonnes is generated only in Shillong, its capital city.

The Government of Meghalaya have initiated various programmes to tackle the garbage menace without much success. The urban local bodies in Meghalaya like the other states in the country are struggling to provide efficient and safe waste management services due to lack of infrastructures, financial problem, lack of technology and lack of awareness and apathy at all levels. Unregulated growth of urban areas, particularly over the last two decades, without infrastructural services for proper collection, transportation, treatment and disposal of solid wastes has led to increased pollution and health hazards. The unplanned and uncontrolled growth has serious negative effects on urban dwellers and their environment. Government agencies and non-governmental organizations are constantly trying to find a holistic and realistic approach to overcome the haphazard manner for disposal of solid waste and its adverse fallout. The situation has reached a stage where even the highest judiciary in the country is now involved in giving directions to the concerned authorities with regards to waste management.

The challenges to provide and achieve sustainable waste management practices calls for a change in attitudes and perceptions of people towards the waste generated. This necessitates that wastes must be viewed as an economic resource that can provide immense entrepreneurial opportunities and options that can create employment and generate income thereby raising the standards of living of the people.

Objectives of the Study

In view of the above challenges this paper would attempt to analyze the following:

1. To evaluate the present scenario of waste generation and the prevalent practices for solid waste management in **Shillong City, the capital of Meghalaya**.
2. To analyze the various entrepreneurial opportunities and challenges that exists in solid waste management thereby illustrating that it is an economic sector that can no longer be ignored.
3. To evaluate and suggest appropriate measures for an effective and sustainable waste management strategy in Meghalaya.

Present Scenario of Waste Generation with Special Reference to Shillong City in Meghalaya

Shillong, the capital of Meghalaya is the only Class I city in the state with an estimated population of .143 million which constitute 24 per cent of the total urban population of the State according to the Census 2011. Shillong is an unplanned city and have rapidly grown in size over the years making it the 330th most populous city in India. The city is facing a serious waste management crisis which has been mainly attributed to unregulated and haphazard urban growth which cannot be sustained considering the topography of the State. For instance rapid and unplanned urbanization has led to the development of slums in the urban centres of the State and a total of 23 slums have been identified in the Greater Shillong area. Some of the identified slums are Naspatighari (Mawbah), Polo Bazar, Demseiniong, Keating Road, Jhalupara, Paltan Bazar and Nongmynsong. Clearly, not only the problem of waste management but the overall management of the city has assumed serious proportions in the present day.

The amount of wastes generated in Shillong has rapidly increased over the years and the generation rate is about 726 gms per person per day including a new born baby. In other words the total amount of solid waste generated in Shillong City is about 160 metric tonnes daily out of which about 120 metric tonnes is disposed at the dumping ground at Marten which is situated in the outskirts of the city. The remaining 40 metric tonnes are found lying in street corners, drains and streams. The major sources of solid waste generation comprise households (56 per cent), markets (23 per cent), hotels & restaurants (7 per cent), construction waste (2 per cent), and street sweeping (7 per cent). The rates of waste generation in the city have exceeded the collection capacity of the agencies responsible for waste management.

The Shillong Municipal Board which is responsible for solid waste management in the city was constituted in 1910 and is governed by the provision

of the Municipal Act 1973 and subsequent amendments. Moreover it is pertinent to note that in Meghalaya it is only in those areas that constituted Greater Shillong Planning Area (GSPA) and about 38 localities are within the purview of the urban local bodies and the board for facilitating proper waste management practices. There is the absence of proper institutional facilities for waste management outside the area of the Shillong Municipal Board and only the traditional institutions are operating in streamlining the collection and transportation of solid waste in their respective areas. This brings out the fact that the current status of solid waste management and sewerage in Shillong is far from satisfactory. There is the absence of a proper sewerage system whilst solid waste management services have failed to meet the demands and expectations of the growing population.

Solid Waste Management in Shillong City

The Shillong Urban Agglomeration (SUA) comprises of seven towns and these are Shillong Municipality, Shillong Cantonment and the five census towns which include Mawlai, Nongthymmai, Madanryting, Pynthorumkhrah, and Nongmynsong. This implies that the management of solid waste in Shillong city is handled by three different authorities for each town and village. These are the following:

1. The Shillong Municipal Board (SMB): The SMB is responsible for the collection, transportation and disposal of solid waste generated in Shillong city in those areas which falls under its jurisdiction referred to as the municipal area. The area covered by SMB is 10.25 square kilometres (km²) comprising of 27 wards. The Chief Executive Officer looks after the administration of SMB.
2. The Dorbar Shnong: The Dorbar Shnong or the village council is the traditional village institution consisting of the council of elders from the villages of the Khasis where the prevailing age-old customary and traditional governance and adjudication are carried out. Each village or ka shnong has its own dorbar shnong or village council headed by the Rangbah Shnong (Headman) and executive committee members. The Rangbah Shnong (Headman) and his subordinates collectively carry out the day to day administration for the welfare of the village. Generally, most of the Khasi Dorbar Shnongs operate and function at two levels viz. Dong or Locality or Block level and Village level. But the number of dong or localities may vary from village to village. There are 100 Dorbar Shnongs in Shillong city comprising of 62 in Greater Shillong Planning Area (GSPA) and 38 in the Shillong Municipal area. The Dorbar Shnong is responsible for waste collection, transportation and disposal of solid waste generated in their respective localities

particularly in those areas that are outside the jurisdiction of the Shillong Municipal Board.

3. **The Shillong Cantonment Board:** This is a military area covering 1.84 square kilometres (km²) and the solid waste generated in the Cantonment area is collected and transported by cantonment vehicles. The Cantonment Executive Officer (CEO) looks after the administration of the Shillong Cantonment Board (SCB).

A brief description about the process of solid waste management in the city that is undertaken by the SMB is given below:

- a. **Street Sweeping:** The SMB employs about 300 sweepers and Mazdoors for the purpose of sweeping all the roads, bye- lanes, and footpaths and for cleaning all the drains in the city. The area of operation is divided into different portions each supervised by a sanitary inspector who is in turn assisted by the head jamandar. Each sweeper is allotted his /her own stretch of road as per the guidelines.
- b. **Collection and Transportation System:** The Health and Conservancy Department (HCD) of SMB administer and supervises the collection and transportation of solid waste generated within the municipal areas. House-to-house collection of waste is practised by a small section of households of about 5 per cent in a few localities only. The main source for the collection and transportation of solid waste in the city is undertaken by collection vehicles. There are about 23 collection vehicles which ply the municipal areas at a particular time and collect the garbage from respective locations. The SMB vehicles collect only from SMB area which generates about 50 MTD of waste out of the total generation of 135 MTD from GSPA. SMB has provided 11 trucks, 3 compactors and 9 primary collection vehicles. 257 road sweepers, 5 conservancy supervisors, 6 sanitary inspectors and a chief medical and health officer. Further, the municipal board has provided around 105 dustbins within the area of 10.8 sq. Km for collection. However, due to lack of coverage and undue delays of collection vehicles, many households keep their waste on the streets resulting in unhealthy conditions that affect the surrounding areas.
- c. **Disposal:** The collected wastes are disposed at a disposal site located in Marten at Mawiong which is about 8 km from the city. The disposal site has been in existence since 1938. Moreover, a compost plant with a capacity of 100 MTD was constructed at this dumpsite in 2002. To improve the practice of dumping of rejects from the compost plant at the existing site and to comply with the requirements of MSW Rules, an engineered landfill and associated infrastructures funded under

North Eastern Region Capital Cities Development Investment Programme (NERCCDIP) Tranche I would be constructed in a portion of the site covering an area of 6500 square meters. The bid evaluation report for all the works under Tranche I has been approved by Asian Development Bank (ADB) on 12th March 2010 and the approval for issuance of acceptance letter for successful bidders has been issued on 1st April 2010. The actual work has started from 24th March 2012. It is currently proposed for rehabilitation and expansion to 150 MTD capacities by the private operator who has been operating this plant on private-public partnership basis. An average residual waste for disposal is estimated to be 50 to 60 MTD.

- d. **Segregation and Storage:** It is pertinent to note that waste segregation has not been practiced in the city of Shillong until very recently. The absence of segregation has posed serious problems to the operation of the existing compost plant in Mawiong dumpsite. However, as far as bio-medical waste is concerned, the system adopted by SMB is found to be satisfactory. The bio-medical waste is collected by a van designed for this purpose and the waste is disposed off at the incinerator, installed at Mawiong dumpsite. In order to tackle its mounting garbage problems in Shillong city, the urban local bodies have conducted intensive awareness campaigns and trainings for households on waste segregation and its benefits. Colour coded dustbins (Green for bio-degradable and blue for non-bio-degradable) have been distributed in the municipal areas and to the 38 Dorbar Shnongs. These campaigns which have been carried out since June 2015 seems to have yielded results and a majority of the households have started to practice waste segregation at source from the same year onwards.

These analyses have clearly shown that urban local bodies in Shillong City are struggling to manage their solid waste which is exponentially increasing due to a number of factors of which population growth and haphazard urbanization are the most significant. A disquieting feature of the waste scenario in Meghalaya is that management of waste is being carried out in areas under the jurisdiction of the SMB and in some areas only whilst a huge amount that is generated in most areas of the State remains unattended and ignored. These inadequacies of waste management practices in our state pose a challenge, yet also an opportunity for entrepreneurship development. Therefore, managing waste as a resource instead of as a problem would maximise the value of the resource from its generation stage onwards and ensure that the operations of waste management strategies are sustainable and environmentally friendly.

Entrepreneurship in Waste Management

The field of entrepreneurship incorporates in its domain, explanations for why, when and how entrepreneurial opportunities exist; the sources of those opportunities and the forms that they take; the processes of opportunity discovery and evaluation; the acquisition of resources for the exploitation of these opportunities; the act of opportunity exploitation; and why, when and how some individuals and not others discover, evaluate, gather resources for, and exploit resources; the strategies used to pursue opportunities, and the organising effort to exploit them (Shane and Venkataraman 2000). Hence, an entrepreneurial spirit is characterized by innovation and risk taking. It is an essential part of a nation's ability to succeed in an ever changing and increasingly competitive global market.

The inability of government owned agencies to adequately cope with the increases in the volume of urban wastes generated have created huge space for business opportunities in waste management for aspiring young entrepreneurs especially in developing countries where open space dumping of waste is practiced. It has also resulted in the involvement of individuals business undertaking as part of the informal private sector in waste management operations. Hence solid waste management has become a growing field that offers entrepreneurial opportunities, rooms for innovations and investment prospects.

The most significant step towards maximisation of the value of waste and for its safe management is resource recovery which is the most effective way to save natural resources and to reduce the need for land fill areas. Resource recovery has become an important economic sector in Shillong city but still practised on a very small scale and remains largely unorganized. Groups of scavengers and rag-pickers visit the dumping sites in the city to collect different kinds of waste materials which are then taken to collection centres where they are sorted, cleaned and bound for manufacturing. Most of these waste materials are mostly taken to the neighbouring state of Assam for reprocessing into a host of other products giving very less or no economic benefits to the state. Clearly, the garbage dumps in the city are a source of raw materials for the waste processing units of Assam. Such a situation necessitates actions from enterprising individuals in the state to exploit the opportunities with innovative ideas and abilities that would facilitate waste management operations in an organized manner from the initial stage of collection up to the final stage of manufacturing. This would result in the development of waste processing units in the state which has otherwise remained industrially underdeveloped. Moreover, these industries would become key partners of waste management operations thereby contributing to the overall economic health of the state.

Managing waste as a resource means a transition from the collection to disposal methods of waste management to reducing waste and generating high-

quality waste streams for reuse and recovery. This will maximize both the value and the volume of resources in the economy. In other words, the optimal solution for solid waste management is to minimise the quantity of waste both at generation and disposal stage followed by sustainable environmental action. This would involve coordinated efforts to adopt the three *R's* of **Reduce, Re-use and Recycling** in waste management operations thereby enabling waste management practices that are environmentally sustainable. Reducing, reuse and recycling of solid waste are the best ways to maximize the value of waste materials besides reducing the amount of garbage that goes into the landfills.

The adoption of the three *R's* in waste management operations constitutes huge potentials and opportunities for entrepreneurship activities in the state. The recycling of paper, metal, plastic, glass, e-waste recycling, briquetting, composting and a host of others are the numerous business opportunities that can be taken advantage of by the youths of the state. For instance, the recycling of metal scrap generates income from the sale of items that are fabricated from scrap waste that could have been disposed of in refuse dumps, junk yards and even open spaces in the city posing a danger to the environment. Besides, metal scrap recycling has made it possible to recover the iron content from metal scraps which replaces iron ore thereby not only contributing to conservation of natural resources but creating a market for metal scraps.

Scientific advancement in recycling for industrial and agricultural processes by utilising wastes has created huge entrepreneurial opportunities besides resulting in better use of waste resources. The new and alternative building construction materials developed by using agro-industrial wastes offers ample scope for developing new building components that will reduce the costs of building materials to a great extent. These opportunities should be exploited with concerted efforts for organisation and innovative strategies to develop new products and processes that use wastes as raw materials. All these entrepreneurial activities would result in the setting up of secondary industries and also in contributing to sustainable waste management and green entrepreneurship.

Solid waste generated from organic sources including municipal and urban wastes, farming wastes, horticulture wastes, domestic refuses and other agro-industrial wastes presents a huge business potential for aspiring entrepreneurs of the state. These organic wastes which formed the basis for agro-based industries would play a major role in transforming the agriculture scene in Meghalaya towards making it organic, healthy and environmentally sustainable. For instance, the initiative of a group of women to utilized solid wastes resources into compost is an encouraging example of turning wastes into resources. One of such groups in Shillong is the Iaineh Skhem - Self Help Group. This group which comprises only of women started a composting unit by utilizing the waste in the dumping

ground of Marten. These women entrepreneurs truly uphold the dignity of labour and happily go about their work of composting and have come to be known as the “Merry Maidens of Marten”. The members of the SHG became cohesive after much hand-holding and training organised by the Community Team of the North Eastern Region Capital Cities Development Investment Programme (NERCCDIP). Through the constant encouragement from State Investment Project Management and Implementation Unit (SIPMIU) staffs and the simple technology shared with them by Bethany Society, Shillong; these women have become champions of green economy and green jobs. The SHG has already produced about 7000 kgs of compost manure produced from an indigenous Trench Composting. The compost which was tested and certified by the Department of Agriculture Laboratory and the ICAR Laboratory; confirmed that the organic manure is suitable for plants. The application of solid waste recycling and composting has huge economic potentials in many developing countries. In addition, organic materials constitute the largest fraction of the solid waste generated and composting can largely reduce the quantity of solid waste that had been generated and lower the cost of collection, transportation and disposal in waste management.

Moreover, there is huge potential to generate clean energy from solid wastes of which only a small fraction of it has been developed. The adoption of innovative strategies in this regard would not only contribute to efficient clean energy solutions which are cost effective and environmentally sustainable but would also ensure effective measures to the waste management crisis in the state.

In the present day scenario of high rates of unemployment and its adverse effects on society and the nation there is urgency for entrepreneurship development that would ensure the setting up and growth of small and medium scale enterprises in the state of Meghalaya. Tapping into wastes as a resource would create employment avenues, generate income and economically empower the youths and those who are engaged in it. This would result in proper management of waste, meeting environmental concerns and in effective implementation of sustainable interventions of waste management practices not only in Shillong city but in the entire state.

Challenges in Solid Waste Management

Managing waste as a resource instead of as a problem would no doubt ensure that the waste industry could become a key partner for bringing about an optimal solution for solid waste management in the state in particular and the country in general. However, there are numerous challenges faced by entrepreneurs in this sector and these are briefly presented below:

1. Most of the entrepreneurs in the state have low risk taking ability besides other problems like skilled workers, capital, raw materials

supply, marketing of products etc. They fail to accept the challenges of entrepreneurship and would rather depend on the government to come to their rescue through sponsored programmes which are confined only to limited areas.

2. Entrepreneurs in the state lack adequate knowledge of management practices and control techniques for business. There are inadequate management institutes to train new man power in the state with regard to waste management. In general these entrepreneurs are unaware of the waste management skills and the opportunities in waste management.
3. Handling wastes poses many health risks. Informal waste pickers are exposed to contaminants and hazardous materials of various kinds. Those who work at open dumpsites face risks caused by trucks, fires and slides. Inadequate safety measures in handling wastes and poor access to health care aggravate these risks. There are only a small percentage of the workers that use adequate measures to cover and protect vital organs of the body. Many of the workers took the issue of safety for granted at the detriments of their health and personal well being.
4. The high volume of polythene bags found on the dumpsites disturbs the work of composting as the bags have to be cleared or sorted apart for the work to continue. Some plastics can be recycled and recovered but others cannot. The polythene bags slow down the work and thus limit the number of bags of compost to be filled. In many areas the bags have to be burnt aside causing air pollution which affects people in nearby houses.
5. Recyclers and composters face the challenges of economic exploitation, bad working condition and informality which in turn are consequences of political and economic factors such as their lack of political organisation and power and lack of economic alternative to survive. These obstacles prevent them from having a wider recognition of their positive contribution to the society, environment and the economy.
6. There is inadequate support from the government in terms of recognition of the vital role that the informal sector plays in waste management which presents an obstacle to the growth and development of the sector.

Suggestions

The above analyzes has revealed that there are ample entrepreneurial

opportunities in solid waste management in the state. This requires entrepreneurial mindsets and perceptions to take advantage of the opportunities through the adoption of appropriate strategies. In all of these, the urban local bodies and the Government should become equal partners to ensure the success of waste management operations in the state. In this regard the following suggestions are proposed that would enable entrepreneurs to tap *Waste as a Resource* for sustainable and inclusive development of Meghalaya:

1. There is an urgent need for a realistic and integrated approach for efficient and safe processes of solid waste management in order to convert waste into resources.
2. Effective policy interventions to address waste management practice that would ensure that they are implemented in the whole state.
3. Proper policies that lay emphasis on community participation in waste management practices.
4. Development and provision of adequate and planned infrastructure for an efficient waste management system to cover all the growing urban centres.
5. The role of the informal sector in waste management needs to be addressed and recognized.
6. The adoption of proper mechanisms to introduce economic instruments in waste management.
7. Encouraging new start-ups by supporting business projects financially and technically in the recycling and composting industry.
8. Supporting financially and technically the expansion projects for existing companies in composting and recycling.
9. Setting up of technology-enabling centres in order to increase productivity and to facilitate entrepreneurs for effective commercialisation.
10. Provision of regular training in recycling, composting and in all other aspects of sustainable waste management practices.
11. Effective policy measures to encourage and assist women entrepreneurs in the field.
12. Concerted efforts to increase public awareness about the economic value of waste thereby enhancing segregation at source.
13. Effective policy measures to improve safety measures for the informal sector.
14. Incorporating scavengers and waste pickers into waste management and recycling programmes to achieve economically viable, socially

desirable and environmental targets.

15. Adoption of an effective promotion campaign in order to enlighten the people about the quality and standard of products to improve the patronage of reprocessed goods.
16. The government should recognize the informal sector as partners in progress and collaborate effectively with them to achieve sustainable waste management practices in the state.

Conclusion

Solid waste management has emerged as one of the most challenging aspects for policy makers and urban planners in many cities of India. Clearly, waste has to be viewed positively in the context of an economic resource in order to ensure that all stakeholders participate in its management. Therefore, there is an urgent need for entrepreneurial abilities and innovative strategies in waste management practices in order to achieve inclusive and sustainable development of the state and the country.

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Women Entrepreneurs: Challenges and Opportunities

G. Janet Dkhar

Organising a business venture and assuming the risk for it and its developments certainly has its challenges and it also offers wide opportunities. Which is why an entrepreneur should be self-confident, should have decision making ability, should have knowledge of risk factors, economic motivation, market orientation, ability to co-ordinate and achievement motivation amongst others.

Robert E. Nelson says:

“An entrepreneur is a person who is able to look at the environment, identify opportunities to improve the environmental resources and implement action to maximize those opportunities. It is important to bear in mind the entrepreneurial skills that will be needed to improve the quality of life for individuals, families and communities and to sustain a healthy economy and environment. Taking this into consideration, we will find that each of the traditional definitions has its own weakness (Tyson, Petrin, Rogers, 1994, p.4).

“Entrepreneurship is an attempt to create value through recognition of business opportunity, the management of risk, taking appropriate advantages to the opportunity and through communicative and management skills to mobilize human, financial and material resources necessary to bring the project to the fruition.” This was stated by Tambunan (2009) at a conference.

On the United Nations, “Ease of Doing Business” it was stated that China is 50 nations ahead of India, but that is not the sad part since there seems to be

certain positive highlights that can be observed, such as a growing choice of the people to choose entrepreneurship as a career rather than blindly following the usual and typical race after a government job. CEO of the Woodbriar Group and managing director of Tea Estates India, Ltd., noticed such a success story in India about entrepreneurship- that a company which was growing at a very fast pace used mobiles to easily transfer and/or deposit salary or money. This company which is actually only eighteen months old has 180,000 customers and it also handles 7,000 transactions at a usual basis, this company also partners with local grocery stores and small local shops.

This proves that there has to be a merging of social and financial objectives. There is also good scope in trading and manufacturing. A lot is yet to be achieved and done, and a lot that still needs improvement to help build the milieu for entrepreneurship in the developing countries. Since people from different parts of the world are influenced and affected by this, it also is important for initialising opportunities in the economic field and for outcomes in the social milieu.

“Instead of trying to market what is easiest for us to make, we must find out much more about what the consumer is willing to buy.... We must apply our creativeness more intelligently to people, and their wants and needs rather than to products.” Charles G. Mortimer

Talking about entrepreneurship we also find that women all over the world are believed to be only caretakers and their main objective in life seemed to be only domestic chores, and taking care of their family members. But, in the recent years the scenario has changed and because of many factors like globalization, education, industrialization etc women have started coming out of their shells and doing very well in different fields and also as entrepreneurs. Women are now working at par with men in all these different fields. Times have changed and they are doing exceptionally well too.

According to the Government of India, “An enterprise owned and controlled by a woman having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated by the enterprise to women.” Women are now a powerful and promising economic force, both the genders now participate equally in the entrepreneurship scenario. Women entrepreneurs are now doing business in more than 25 per cent of all types of business. According to the Women’s Business Research 2009, women entrepreneurs were growing twice as fast as the other business since 1997 to 2002. According to this year’s AMEX OPEN State of Women-Owned Business Report, the fastness of growth in the amount of women owned enterprises over the past sixteen years remains higher than the national average.

Women who are entrepreneurs are also making themselves felt in this field,

especially in countries like Great Britain, Australia, United States, India, Canada, Germany, etc. They are making excellent impacts in areas like hotels, education, cultural, retail trade, restaurants, insurance, cleaning, etc. By entering these fields' women entrepreneurs do have various opportunities such as benefits of specialization; they are also motivated to inventions and new innovations. Moreover, they have the opportunity to improved risk taking ability, there is also a social and cultural development, also a free entering into global trading, international and national institutes are established to support business throughout the globe, also there is a government assistance for international trade, spread of inventions and technology throughout the globe, healthy competition among the countries.

"Female entrepreneurs are defined as those who use their knowledge and resources to develop or create new business opportunities, who are actively involved in managing their businesses, and own at least 50 per cent of the business and have been in operation for longer than a year." (Moore and Buttner, 1997 in Farr-Wharton and Brunetto, 2009:2).

The Top Ten Women Entrepreneurs in the world are: Madame C.J. Walker (1867-1919), Gabrielle Bonheur 'Coco' Chanel (1883-1971), Estee Lauder (1908-2004), Mary Kay Ash (1918-2001), Lillian Vernon (1929), Martha Stewart (1941), Anita Roddick (1943-2007), Vera Wang (1949), Oprah Winfrey (1954), Debbi Fields (1956) and others.

In the Indian scenario women entrepreneur is explained thus:

"Women Entrepreneurs may be defined as the women or a group of women who initiate, organise and operate a business enterprise". The top most Women Entrepreneurs in India are: Dr. Kiran Mazumdar-Shaw (Chairman and Managing Director of Biocon Ltd.), Indra Nooyi (CFO, Pepsico), Neelam Dhawan (Managing Director, Microsoft India), Naina Lal Kidwai (Group General Manager and Country Head –HSBC, India), Indu Jain (Chairperson (former), Times Group), Priya Paul (Chairperson of Park Hotels), Simone Tata (former Chairperson of LAKME, Chairperson of Trent Limited), Mallika Srinivasan (currently the Director of TAFE-Tractors and Farm Equipment), Chanda Kochar (MD and CEO-ICICI Bank), Sulajja Firodia Motwani (JMD-Kinetic Motors), Ekta Kapoor (JMD and Creative Director, Balaji Telefilms), Ritu Kumar (Fashion Designer), Shahnaz Hussain (CEO, Shahnaz Herbals Inc), Jyoti Nayak (President Shri Mahila Griha Udyog Lijjat Pappad), Ravina Raj Kohli (Founder and Executive Director, Jobcorp), Preetha Reddy (Managing Director of Apollo Hospitals), Keya Seth (Founder of Keya Seth's Aromatherapy), Vandana Luthra (Founder of VLCC Health Care Ltd.) and others.

The empowering of women has played a vital role in this direction; they are empowered also to become successful entrepreneurs, which in turn aid the

economic growth of the country The Human Development Report of 2007 states that India ranks ninety sixth on the gender related development index of one hundred and thirty-seven countries. There are commendable measures taken for women empowerment in our country. Women are changing their roles from just being mere housewives to influencing entrepreneurs; this has also happened because there is need for more income in the family, better education and changing cultures. These women are educated; they have good exposure and have good productive value as entrepreneurs. These women start, operate and organise business ventures. Such kinds of enterprises encourage them to also be financially independent and socially contributing, as they also make their own decisions. Women turn to becoming entrepreneurs also if they have much extra time, or as an additional means of income in the family, or desire to work, also to fulfil their skills, or due to lack of employment, or when they want to work independently. Many women entrepreneurs also work since they have a desire to build their wealth, to pursue their own dream of establishing a business firm of their own, but mentoring these women is also very necessary.

There are also some difficulties faced by women entrepreneurs throughout the world: The planning commission in India has realised that women entrepreneurs should be in the mainstream of economic growth. Women are left out in these areas even after 67 years of independence, and they still need to find their entrepreneurial freedom.

Anyanwu (1993) says that the complete economic manipulation, sexual exploitation, lack of interaction with business people who are successful is another problem faced by them, not getting acceptance a lot of times, lack of network, gender discrimination, family responsibilities, bankers who are not willing to give loans to women entrepreneurs, there are many women entrepreneurs who work in family owned business as well but even then there are a host of them who suffer from low status in business and face challenges in operating the business. Some problems of ecological imbalances caused by increasing pollution, difficulties of raising equity capital, problems in borrowing funds, poor and underdeveloped countries exploited, small companies are in danger of closing, difficulties of TRIMS, TRIPS as well as difficulty in reaching and getting raw materials.

Keeping these things in sight women entrepreneur should become more competitive and efficient in the global or local market, should interact among other women entrepreneurs throughout the world, Government should provide special funds especially meant for women entrepreneurs, they should be provided special infrastructure facilities for various needs, specialized training programmes especially meant only for women entrepreneurs should be arranged by the government as well to encourage women to get into this field, those women entrepreneurs who fare well and achieve height and fame should be applauded.

There are also various schemes and policies available for women entrepreneurs in India:

Many EDP's or Entrepreneurship Development Programmes are conducted by medium, small and micro enterprises development organisations, Nationalised Banks, NGO's, State Small Industries Development Corporations to meet the needs of potential entrepreneurs especially women who might not have enough skill or literacy.

- Office of DC now has (MSME) which helps women entrepreneurs who face problems.
- Small Industries Development Bank of India (SIDBI) has special schemes for women entrepreneurs.
- Prime Minister's Rozgar Yojana (PMRY) also benefits women
- MSE Cluster Development Programme by Ministry of MSME
- Credit Guarantee Fund Scheme which is for Micro and small enterprise.

Some special schemes for women entrepreneurs by the government bodies and allied institutions are;

- 1) Trade Related Entrepreneurship Assistance and Development (TREAD)
- 2) Micro Credit Scheme
- 3) Integrated Rural Development Programme (IRDP)
- 4) Working Women's Forum
- 5) SBI's Stree Shakti Scheme
- 6) Assistance to Rural Women in Non-Farm Development (ARWIND) schemes
- 7) Marketing of Non-Farm Products of Rural Women (MAHIMA)
- 8) Rashtriya Mahila Kosh
- 9) Priyadarshini Project- A programme for Rural Women Empowerment and Livelihood in Mid Gangetic Plains
- 10) Khadi And Village Industries Commission (KVIC)
- 11) NABARD-KfW-Sewa Bank Project
- 12) Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP)
- 13) Micro and Small Enterprises Cluster Development Programme (MSE-CDP)

- 14) National Banks for Agriculture and Rural Development Schemes
- 15) SIDBI's MahilaUdyam Nidhi
- 16) Indira Mahila Yojana
- 17) NGO's Credit Scheme
- 18) Training of Rural Youth for Self-Employment (TRYSEM)
- 19) Entrepreneurial Development Programmes (EDP's)
- 20) Management Development programmes Women's Development Corporations (WDC's)
- 21) Indira Mahila Kendra
- 22) Mahila Samiti Yojana
- 23) Mahila Vikas Nidhi
- 24) Exhibitions for women, under promotional package for Micro and small enterprises approved by CCea under marketing support.

The Trade Related Entrepreneurship Assistance and Development launched during the 11th Plan, made sure freedom for women entrepreneurs economically. To enhance their skills in non-farm activities and it has three parts;

30% of the total project cost to the non-government organization. 70% is financed by lending agency as loan.

For training women entrepreneurs training institutions or NGO's can receive upto one lakh rupees from the government.

The government has also implemented the IID scheme for providing developed sites with infrastructural facilities like power distribution network, technological back up services, common services facilities storage and marketing outlets, etc.

The Government has also opened the Credit Guarantee Fund Scheme for Small Industries to provide credit to SSI units, mainly small units and loans are to the tune of up to 25 lakhs.

Women from Scheduled Tribes and Scheduled Caste community also those who are physically challenged should also benefit therefore, MSME DI's organises EDPs and MDPs without charging any fees for such courses.

To enhance active participation of women entrepreneurs in exhibitions or fairs etc DC (MSME) has come up with a scheme in support of small or micro manufacturing firms. This is also to increase and help the women to establish them in the international market.

There is also Dena Bank which helps women entrepreneurs; it also helps the government's efforts for the promotion and development of women entrepreneurs.

In spite of so many institutional supports to women entrepreneurs to help their business, yet very few women entrepreneurs really approach the government for assistance which means that there is a loophole in this area

Women entrepreneur's choices are also moulded by their exposure, experiences, and education and this influences their decision of their choices or services or products, they have to be careful that their products work well in the market, and does not lead to a resource crunch which can fatally flaw or pull the business down.

One drawback that women entrepreneurs face is lack of proper planning. They also have to be in tune with mobility, information, maturity in understanding and scarcity of resources. Iyer (1991) observed that "many women get into industry without making appropriate business plans and find it relatively easy to enter but extremely difficult to sustain due to non-availability of mid-stream financing. This contributes to business failure." This drawback has to be handled wisely since it can pose to be a problem to maintain business or even to set it up. Coleman (2000) also observed that it actually happened that lenders did discriminate on the basis of firm size, and they did prefer to lend money to bigger and more established firms, this makes it difficult for women entrepreneurs who have smaller firms. Other problems might be lack of access to finance, assets, lack of information technology, management inexperience, problems of maintaining books and records, sales and marketing problems, difficulties with unions, staffing, failure to seek expert advice, few business and social network, low level in demand of local economy, lack of work experience, lack of motivation, high crime rates, inability to globalize the business, dependence on middle men for running around of promotions, supply and collection of money in which case these middle men may exploit them and the result is less sales and lesser profits.

But in the recent years it has been observed that more and more women are choosing financial management, chartered accountancy, and commerce as a stream and this boosts and helps them to handle and prepare for business and their skills. They are also into designing, interior decorations, exporting, publishing, garment manufacturing, and they are still exploring more and new avenues of economic independence and participation. Women are already formulating their own projects in EDP's

Gould and Perzen (1990) spoke on the difficulties women entrepreneurs face and stated that better-off women face some challenges and these are: exclusion from traditional business networks, school and society, lack of self-confidence, inability to globalize the business, men are leading in the global market,

discriminatory attitude of leaders, lack of access to capital, gender stereotypes and expectation and also lack of self confidence. On the other hand, women of low-income group face problems like: longer hours of work, health care and other assistance, illiteracy, poor savings, lack of managerial skill, cultural bias both within cultural group and in the larger society, high levels of poverty amongst others.

Women entrepreneurs should be encouraged in their endeavours, and improvement in their business should be looked after. They need to be reassured, free, and aided to come out of their inadequacies. These few recommendations may prove helpful in that endeavour and in facing challenges in their business:

- An increasing amount of awareness programmes should be conducted to increase awareness among women and to mobilise and also to encourage them.
- A constant effort to inspire, motivate women to become entrepreneurs should be carried out.
- Vocational training to women so that they will understand the production process and production management.
- Proper training programmes to be organised to enhance professional competencies in managerial, leadership, financial, production process, profit planning, marketing, maintaining accounts, etc
- Government and non- government agencies should collaborate with various educational institutions to support entrepreneurship development in women.
- Different schemes must be provided by the government to develop such women entrepreneurs, example, Community Development Programme (CDP), Rural Village Industries Scheme etc,
- Financial institutions should come forward to provide more working capital assistance for both small scale and large scale enterprises.
- NGO's and government organizations must spread information about policies, plans, strategies on improvement of women in the field of commerce, trade and industry.
- Seminars and workshops should be conducted frequently.
- Recognition to successful women entrepreneurs to encourage other women entrepreneurs.

The country's first Prime Minister, the Honourable Late Jawaharlal Nehru had stated that:

“In order to awaken the people, it is the woman who has to be awakened. Once she is on the move, the house hold moves, the village moves, the country moves and thus we build the India of tomorrow.”

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12

Manpower Development in Meghalaya: Realities, Challenges and Strategies

Ibakitbok S. Kharkongor

Introduction

In its present stage of development, the economy of Meghalaya exhibits a mix of backward and progressive features. It has shed off some of its underdevelopment as it has made forward strides in some of the important areas of the economy. As a result it is no longer a stagnating economy but it is, in fact, a developing State. However, in quite many fields, the economy of the State continues to be backward looking and a slow-moving one. One fact of the economy is its present level of development which by any standard is still very low. Therefore, there is a need to provide skill development and entrepreneurship development training to the people in order to mainstream them in the ongoing process of economic growth.

Importance of Entrepreneurship Development

In the era of liberalisation, privatisation and globalisation along with ongoing information technology revolution, capable entrepreneurs are making use of the opportunities emerging from the evolving scenario. But however a large segment of the population, in an industrially backward State like Meghalaya generally lags behind in taking advantage of these opportunities. One of the main reasons of the backwardness of the economy is the existence of unutilised or underutilised manpower, on one hand and unexploited natural resources on the other.

Economic development essentially means a process of upward change whereby the real per capita income of an economy increases over a period of time.

Then a simple but meaningful question arises: what causes economic development? Or what makes a state developed? This question has absorbed the attention of scholars for socio-economic change for decades. Going through the economic history of developed countries like America, Russia and Japan, *man* is essentially found as pivotal in the process of economic development. Japan, whose economy was badly damaged from the ravages of the Second World War, is the clearest example of our time to validate the man's kingpin role in economic development. Who is this man? He is an entrepreneur who has an urge to do or create something new, organise production, undertake risks and handle the economic uncertainty involved in running an enterprise. The set of such attributes the entrepreneur possesses is called entrepreneurship. Entrepreneurship plays a premium mobile role in promoting industrial development of the State. Hence, it is said that an economy is an effect for which entrepreneurship is the cause.

The economic development of the State depends on its skilled and efficient manpower. Hence in this respect the importance of technical manpower as a catalyst for economic development needs no special emphasis. When more and more persons in the State come forward to start their own enterprises efficiently and effectively, however, small it may be, the productivity of the state will automatically improve.

Scenario of Entrepreneurship Development

Progressive Features

The history of entrepreneurship is important all over the country and even in Meghalaya. Entrepreneurship is influenced by a host of economic and non-economic factors. Among the economic factors, entrepreneurship is basically affected by the availability of capital, raw materials, labour, banking and credit facilities, managerial assistance and consultancy services. But among the non-economic factors some major socio-cultural variables like values, norms, traditions, customs, social roles, social institutions, belief systems, cultural practices, indigenous skills and knowledge impact entrepreneurship development to a great extent. Meghalaya along with other North Eastern states is a classic example of an area which not only contains certain unique and diverse economic and social elements but also offers wide scope and opportunities for entrepreneurship development (Nanda in Ahmed's, 2010, p.75)

The Khasi-Jaintia, a schedule tribe in constitutional terms, inhabiting the six districts out of the eleven districts of Meghalaya which is the twenty-first state of the Indian Union, is perhaps one of the well-known tribes of the North-Eastern region of the country. Since the day the headquarter of the British administration in Assam was established in Shillong, these people have extensive trade and diplomatic relations with the neighbouring hills and plains people of Eastern India long before the coming of the British.

The economy, as far as we can look back, was primarily agricultural. Agriculture was the principal occupation. But however, these people were also engaged in other occupations. They had a sufficiently developed trade system and that among all the hill peoples in India's North-East, the Khasi-Jaintias were perhaps the most trade-conscious. Trade and manufacturing was not totally unknown to them. Trading provided an opportunity at the time when education was limited for the vast majority of population in the state. Trade constitute the second largest employment sector for people in both rural and urban areas.

As early as 1835 Pemberton reported that 'a considerable trade in cotton, iron ore, wax, ivory, *paun*, and clothes is carried on between the plains and hills, and Jynteahpur, the capital is the great entrepot in which all commercial dealings are transacted between the inhabitants of the plains and hills' (Sen, 1985, p.65). Besides these products the other important items of trade were limestone, lac, cotton, wild rubber, bay leaves, betel-leaves, etc. Cattle were also a major article of trade. It is also on record that they manufactured a number of articles for sale.

Many writers have given an account of iron-smelting as one of the principal industries. They also mentioned the manufacturing of hoes, plough shares, bill hooks and even guns or cannons, big and small, and other instruments for warfare. It is claimed that this iron-smelting industry was once quite important and widespread in Khasi-Jaintia Hills. Yule who described how extensive this industry was in some areas of the Khasi-Jaintia Hills said that in some parts of the hills iron-smelting and forging formed almost the sole occupation and it was a common thing to come to a village inhabited by smelters and blacksmith. Col. Lister estimated in 1853 that 20,000 maunds of iron was exported to the Assam Valley and in lumps of pig iron to the Surma Valley (Sen, 1985, p. 66)

Cotton spinning, weaving, rearing of eri-worms were other cottage industries of the Khasi-Jaintias. Pottery, basketry and brass works was also done in some areas. Cotton spinning industries at Mynso and Sutnga in Jaintia Hills was mentioned by Gurdon as one of the two major industries of the Khasi-Jaintia. Spinning of eri-silk thread by Nongtungs and Khyrwangs was also mentioned by him. Basketry was concentrated in some villages in the War Khasi area and brass work in Shangpung village in Jaintia Hills (Sen, 1985, p.66-67).

It would be incorrect to say that trade in Khasi-Jaintia Hills developed only during the British rule. Prof. G.G. Swell's unearthing of silver-plated coins from a pond in Jowai in Jaintia Hills suggests that Khasi-Jaintias had some sort of trade relations with Delhi via Murshidabad, during the Mughal period. Hamlet Bareh suggests a possibility of trade and diplomatic relations between the Khasis and the Chinese on the basis of some evidences of Chinese sculptures at Raitong of old *Hima Mahadem*. Gait observed that Jaintia traders extended their area of

trading to such places as Calcutta and Bhutan. The importance of trade and market on the socio-political life of the Khasi and Jaintia people right from the olden days is thus enormous (Sen, 1985, p.68).

The Garos of Garo Hills inhabiting the other five districts of Meghalaya are among those tribes descended from the Bodo family of the Tibeto-Burmans in the Tibetan region, they passed through North Bengal and West Assam in course of ancient migration and finally ensconced in the Garo Hills. Although this area is quite backward in respect of manpower development, it has recently earned reputation in respect of the increasing number of people seeking intervention in horticulture, livestock, aquaculture, apiculture, sericulture and other non-farm sectors, tourism and forestry.

The occupational mobility in Garo Hills is another noticeable phenomenon. The literacy rate is on the increase and the educated gentry are involved in profession other than traditional agriculture. Some has become wealthy farmers taking advantage of the official schemes. A new class of contractors and sub-contractors partially sponsored by the State and District Council administration has emerged. There is an increased tendency towards cash-income among the people of Garo Hills. Some try their luck in butchery, other in brewery or selling forests products, or commercial handicrafts. Some earn profit by buying cotton and jute in the villages and selling these in the markets. Poultry and dairy farming and bee-keeping are also practised. As Kar wrote, "...a plethora of development projects in different parts of the district in the context of deteriorating jhum economy pulled them out of their traditional sectors of subsistence and participate in the sale of labour either on contract or for wage earning" (Gassah, 1984, p.213).

The status of entrepreneurship in Meghalaya is thus not far from other North-Eastern States; rather it is yet to find a place on the industrial map of India.

It would not be far wrong to say that the birth of Meghalaya brought about a distinct change in the entrepreneurial history of the state. The creation of Meghalaya as one of the seven states in the region was the fulfilment of the indigenous people's demand for autonomy. Simultaneously, it also provided the impetus for entrepreneurial development in the State. Before Meghalaya came into being the economy was in the hands of non-tribal businessmen. Moreover, blatant neglect of the hill areas by the Government of Assam has also stifled entrepreneurial growth in this predominantly tribal society. The reorganisation of Assam and the establishment of the North-Eastern Council (NEC), an advisory body for coordinating development activities in the region, opened up new opportunities for the tribal population. The process was facilitated by the establishment of the Meghalaya Industrial Development Corporation (MIDC), a subsidiary of the state government's Industry Department, whose major task is to undertake and assist in the growth of entrepreneurship by providing extension services and credit facilities to entrepreneurs in the state.

The creation of Meghalaya and the policy initiatives taken by the state and the central governments in providing the development of infrastructure (roads, power, offices and residential complexes, etc.) generated not only employment but also created entrepreneurial opportunities for the local population.

At present, the form of entrepreneurship in the state ranges from manufacturing, wholesaling, retailing, trading, supply of raw materials, transport and communication business, consultancy services, jewellery, footwear, leather works, vegetable selling, etc. in the urban areas. In the rural sector the scope for entrepreneurship exists in several areas of agriculture and allied activities such as farming and agri-business in fruits and vegetables, rice, bamboo, tea, coffee, areca nut, food processing, sericulture, apiculture, floriculture dairy, poultry, piggery, fishery, medicinal and aromatic plants.

In order to identify viable business opportunities, it is essential to study the present status of industries in the state. Meghalaya is a predominant state with more of micro and small enterprises and very small number of medium and large scale industries.

As per the data provided by the department of industries, as of 31 March 2014, the state has 629 registered small scale units. The following table shows the distribution of these units in the 10 districts of Meghalaya.

Table 12.1 District-Wise SSI units as of 31 March 2014

Sl. No.	Name of the District	Number of Units
1	East Khasi Hills	272
2	East Garo Hills	106
3	South Garo Hills	67
4	West Khasi Hills	48
5	Ri-Bhoi	42
6	South West Khasi Hills	35
7	West Jaintia Hills	29
8	West Garo Hills	25
9	South West Garo Hills	3
10	East Jaintia Hills	2
11	North Garo Hills	0
12	Total	629

Source: Report on Business Opportunity Identification Study of Meghalaya (2015) prepared for SIRD, Meghalaya.

It can be seen from the table that East Khasi Hills has 43 per cent of SSI units operating followed by East Garo Hills at 17 per cent and South Garo Hills which has little more than 10 per cent of the units. The rest of the units are distributed in other districts of West Khasi Hills, Ri-Bhoi, South West Khasi Hills, West Jaintia Hills, West Garo Hills, South West Garo Hills and East Jaintia Hills.

These small scale industries that occupy an important place in the economy of the state include wooden furniture and structures, steel-based industries and steel fabrication, tailoring and embroidery, betel nut preservation, motor vehicles repairing and servicing, bakery, printing press, atta chaki, rice mills, flour mills, bricks manufacturing, bee keeping and honey processing, xeroxing, wax/candle based industries, rubber sheet and processing of rubber, tea industry, fish processing, tourism industry, internet/cyber cafe, worm/vermi-compost production, beauty parlour, spices production, leather work, black smithy, cement-based industries, stone production and stone crushing, tyre rethreading, bus and truck body construction, art and painting, repair of kitchen utensils, lime making, food production like noodles, photography/film studio, shoe making centre, charcoal briquetting, dry cleaning, feed mill, oil industry, soap industry, tiles and marbles industries, distilled water, galvanised sheets and tubes, etc. Over the years, these industries have made a sizeable progress in the various fields of their working, thus promoting entrepreneurship development in the State.

In addition, the handloom and handicraft sectors also contribute tremendously to rural entrepreneurship in the state. The handloom sector covers such entrepreneurial activities as textile spinning, weaving and designing, whereas handicraft sector include activities like bamboo and cane works, metal works, wood carving, weapon making, etc.

Local entrepreneurs are no doubt, socially and structurally disadvantaged. Most of them lack formal education and operate in sectors of the economy where the demand for their goods is restricted and the potential for earning profit is relatively limited. In most cases, the production is small, usually managed by a single individual with occasional assistance from family members. Thus, there appears to be little scope for accumulation through the appropriation of surplus value from exploited labour. Yet, majority of the entrepreneurs of the state remain peripheral to the macro economy, some have succeeded in moving up the rung of market social structure.

Bulk of the traders is made up of marginal and less prosperous individuals who eke out a living from small profits by selling goods bought from wholesale merchants on credit. By exchanging petty commodities for money they become part of merchant capital. By reinvesting that money in other productive activities, they reinforce and reproduce the capitalist relation of production. Evidence in lewduh, a market in Shillong reveals that many activities take place before the

goods are put up for sale to consumers. Such when carried out on a sufficiently large scale, allow for profit accumulation, the hiring of wage labour, the adoption of new technology, and transition to a capitalist mode of production.

Alternatively, some people of the state diverted their profit from trade to invest in non-trade activities. Some, combined trading with engagement in transportation services (by investing in locally run jeep and buses), a vital element for economic development, and for the quick movement of people and goods from one market to another. Some invested their earning in real estate and in agricultural ventures such as share-cropping and money-lending to poor farmers.

But there is a small minority who have not only managed to seize a larger share of the profit but who have also succeeded in gaining control over the production and distribution of goods. These entrepreneurs constitute the embryo of the nascent capitalist class. By investing directly in various kinds of challenging activities they effectively contribute to the process of capital formation in the once egalitarian and subsistence-based tribal society of Meghalaya.

The rapid process of urbanisation and the increasing investment in infrastructural development in the state have thrown up many new employment opportunities for the urban as well as the rural population in the State. Businessmen and traders have expanded their business by securing government licences and permits that give them distribution rights over goods. This has also encouraged a small minority to invest their profits in small-scale industry and contract work. Some of them have even entered into the industrial sector.

Entrepreneurship has now emerged as a major focus of attention. Its scope has extended beyond the scope of an owner-manager to include professional managers in large corporations and conglomerates who play the role of entrepreneurial managers. Being synonymous with creativity and innovation, entrepreneurship is claimed as an important panacea for problems such as unemployment and lopsided development in the state.

The emergence of entrepreneurs and self-owned firms and their significant is now visible in the state. These businesses are ready for continued growth in future. The number of entrepreneurs has increased. They had begun to chop away the most enduring bastion of non-tribal dominance in the State. The new generation enterprises is actively seeking capital for their businesses, using modern technology to find and create a niche in both the local and national markets.

Challenges that Impede Entrepreneurship Development:

Emerging Trends and Concerns

No doubt, entrepreneurship development has greatly benefited the indigenous people and local communities of the state. But there are serious

concerns about its current practice. The Government in most cases disregard the interests of the people of the state. The few benefits that the indigenous people derive from entrepreneurship development are far outweighed by the damage it cause to them. Indigenous people and local communities need to be considered as equal stakeholders in entrepreneurship development.

The problems and constraints experienced by the people have resulted in restricting the expansion of entrepreneurship in the state. The major barriers encountered by these people are summarised below:

Class Inequality

Class inequality accruing from differences in income, education, political power and privileges, etc., have grown in this tribal society. This is in fact; one of the factors that inhibits entrepreneurship development significantly. In the urban areas class inequality results from wide differences in income and occupation. Given this trend, only the urban-educated higher class can afford to undertake business and commercial enterprises in the urban centres. The low income and low occupation groups remain at the disadvantageous position in a competitive market situation and hence do not develop the motivation for business enterprises. On the other hand, the upper and the middle classes mostly become accessible to the entrepreneurial avenues available in the free market situation. In the rural areas class inequality arises from agrarian economic structure which in turn is determined by the pattern of land-use and ownership. The rural-rich consisting of the land owners, big farmers and peasant proprietors, the village and tribal chiefs and their family members as well as persons having sizeable private land have better accessibility to agri-business enterprises and micro enterprises in dairying, poultry, fishery, piggery and forests products. In contrast, the small and marginal farmers, whose landholdings are of uneconomic size and hence unable to sustain cash cropping or commercial agriculture, are less prone to business enterprises in agriculture. The situation of the tenants, sharecroppers and the agricultural labourers is worse in this regard despite their skill and talents.

Lack of Confidence

The people of Meghalaya generally lack confidence in their own capabilities and on decision-making. Society in general lack confidence in the strength of local entrepreneurs, their traits and competence.

The people lack risk taking ability. Over the time people have found ways of earning easy money through contract works, etc., and have developed antipathy to soiling hands by undertaking new ventures in agricultural production, manufacturing, trade and commerce. They fail to accept the challenges of business. Rather the local people have developed dependence on the Government to come to their rescue through sponsored programmes, which remain confined

within narrow limits. This is more apparent from the fact that family are reluctant to finance new venture and bankers are reluctant to take risks on new projects set up by local entrepreneurs.

A quite higher rate of literacy coupled with essential skills like carpentry, repairs and maintenance work etc., possessed by local people have not helped much in entrepreneurship development in the State. Young people possessing requisite technical education prefer to go for Government jobs. They hesitate to set up their own enterprises.

Problems of Finance and Working Capital

Another problem faced by local entrepreneurs is lack of access to funds because most of them do not possess any tangible security and credit in the market. Due to lack of adequate security for funds advanced and poor recovery, financial institutions in the State are hesitant to advance loans to private entrepreneurs. Many of them faced serious problems in obtaining working capital for financing day-to-day operations of enterprises, including purchase of raw materials, making pay-rolls, etc. The chronic shortage of working capital leaves many entrepreneurs extremely vulnerable to competition and other emergencies. Moreover, the complex and complicated procedure of bank loans, the delay in obtaining the loans and running about involved, deter many men and women of the state from establishing enterprises.

Bureaucratic Hurdles

Government procedures are highly problematic to handle. Apart from the complexities of the rules, bureaucratic red-tapism and inordinate delays at various levels make access to government facilities extremely difficult. Strongly indicative to the extent of the problem is the fact that even established entrepreneurs dealing in food grains and cement had to make many visits to government offices even for simple renewal of existing licences and permits.

While ties of kinship, ethnicity and friendship are crucial for securing a contract or for gaining access to incentives and subsidies, many of those who occupy positions of authority are not averse to using their power to promote the interest of their own kith and kin. For those who lack such connections, gaining access to government resources often comes at a price, usually in the form of presents or gifts to the officials.

Political Pressures

It would be a gross misinterpretation of the facts to lay the blame for the bad state of affairs solely on the bureaucracy without looking into the deeper causes of the malady. On a more fundamental plane, the processes in the bureaucracy are but a reflection of the goings-on in the government. Many political bosses

(politicians in power) regularly manipulate and interfere in the implementation of public policies to ensure that the maximum benefits go to their own constituencies or party members. Many of the favours sought are often in contravention of the rules or impinge on the rights of genuinely deserving persons.

Technological Backwardness and Dearth of Technical Personnel

Meghalaya suffers from capital-deficiency both in terms of physical capital and human capital. As for physical capital is concerned, it's total stock is not adequate for equipping well the entire labour-force and for the full utilisation of natural resources. Again, quite a significant part of the capital is of low quality, consisting of simple and old variety tools largely in rural areas. As such it is of little help in taking full advantage of the many opportunities of fast growth thrown open by explosion in knowledge and opening of the economy.

The inadequacy of technically qualified people has been one of the most important factors for the backwardness of the State. Majority of entrepreneurs in business and industry are from first generation and do not have adequate knowledge of management practices and control techniques for business. The entrepreneurs in general are unaware of management skills.

The programmes of development, envisaged in the State plans, require various categories of trained personnel like scientific, technological, managerial, etc. to implement such programmes. There is an overall dearth of trained people in the state in the field of agriculture, horticulture, animal husbandry, fisheries, sericulture industries, herbal medicines, irrigation, power generation, mineral exploration, tourism, etc. In the absence of a good number of technical personnel, the local entrepreneurs have always been depending on the other states of the country. This has resulted in high operational cost and has also created huge delay in commissioning new projects. There existed no proper institutional set-up for the development of technical and managerial talents.

There are some unemployed Business Administration graduates in the State, but not adequately trained and oriented for running businesses. These persons sometimes do not constitute the need-based skilled manpower required for business. Moreover, the State does not have enough professional and technical institutions to develop appropriate manpower base.

Production Problems

Production in a manufacturing enterprise involves coordination of a number of activities. While some of these activities are in the control of the entrepreneur, there are others over which they have little control. Improper coordination and delay in execution of any activity cause production problems. The inability to keep pace with the latest advances in technology and lack of technical know-how results in high costs of technology acquisition and machinery utilisation. These

problems result in increasing the cost of production and adversely affecting the profitability of the unit.

Inefficient Marketing Arrangements

Heavy competition in the market and the lack of mobility makes the entrepreneur dependent on middlemen. For marketing their products these entrepreneurs are at the mercy of the middlemen who pocket a major chunk of profit. Further entrepreneurs in Meghalaya find it difficult to capture the market and make their products popular.

Even commercially valuable produce like broomsticks, bamboo and cane remain largely unutilised. Although articles made from these materials enjoy considerable demand at the local, regional and national levels, an absence of an effective marketing network have compelled villagers to take up craft-making mainly as off-season activities to supplement their income during the lean months. This has not only allowed allied products from outside the state to flood the market but has also posed a threat to the survival of many indigenous handicrafts. Khasi cane stools (*mura*) and mats (*u shylliah*, *u tlieng*) are widely known for their sturdiness and utility. But however, the prices of these items are often so exorbitant that one would rather go in for similar goods brought in from neighbouring states of Assam and Tripura, which, although of poorer quality, they are much cheaper. Markets in the State are therefore small, as the group of users of goods and services is small. This lacks of regular customers comes in the way entrepreneurship development in the state.

Competition from Foreign Goods and Lack of Demand for Local Products

It is well-known that any kind of development planning or establishment of industries, which is based on local resources of the state cannot compete with the techniques and production patterns of MNCs. Subsequently these local products may not be able to get proper markets. The imported goods from Bangladesh, Nepal, China and Myanmar under 'informal channels,' which saved duties and taxes on the goods, become cheap, resulting into higher cost of domestic goods. Foreign goods were the obvious choice of consumers in such cases. This has greatly hurt the development of domestic trade.

The Society in Meghalaya is now passing through a phase with two extremes viz., traditional and western. While the western has a greater influence on the lifestyle, the traditional influence the work ethics. A long heritage in spinning and weaving of traditional clothes has not stopped the use of mill-made modern fabrics by people. There is thus lack of demand for local products produced by local entrepreneurs. The prevalent high prices of goods and high profit margin charged by local entrepreneurs have failed to generate adequate demand for indigenously produced goods. The emergence of neo-rich class of indigenous people and

growing number of Government servants created demand for factory made goods. Due to the absence of taxes and accountability for hoarded money among neo-rich and Government officers', demand for luxury items, and electronic goods is growing to maintain a higher standard of living. People prefer to spend money on construction of multi-storied buildings for rent, but lack enthusiasm to set up new ventures, risky in nature and with lower profit margin.

Transportation Cost

Since railways has not yet developed in the State, there has been great difficulties in exports and imports through land routes owing to long distances, high cost of transportation, etc. Although the State has vast potential to produce high-value cash crops like cashew, short-staple cotton, mushroom, orchids, oranges, meat, broomsticks, etc., the communication infrastructure to support these activities at commercial levels does not exist.

It is widely recognised that villages are the lifelines of the agrarian economy. However, in the absence of proper means of communication, goods produced in the villages suffer from want of markets. This renders rural producers vulnerable to the exploitation of middlemen resulting in loss of profit both to the producer and small time trader who buys the stock from the former. This act as a disincentive to farmers, preventing them from moving beyond subsistence farming and generating surplus value.

Lack of Concern

There is a general lack of concern for industrial development of the state among entrepreneurs. Entrepreneurs receiving assistance from Government in the form of incentives and finance do not find it attractive to reinvest increase investment and plant and machinery to increase production, rather they are known to have diverted the funds for some other uses. This has hampered entrepreneurship development.

High Cost of Skilled Labour

Cost of skilled labour is relatively high in the state due to scarcity of skilled workers in general. Further, the average annual productivity per employee is lower. As a result the value addition per person employed and profitability is low.

Absence of industrial Environment

The State has not yet developed any high-value public sector enterprise which in turn may lead to development of ancillarisation. In the absence of any mechanical engineering industry, the small scale industries have to procure even small spare parts and accessories from outside causing undue delay in repair and replacement work, which in turn hampers production.

Improper Utilisation of Natural Resources

Meghalaya is a land of abundant natural resources both renewable and non-renewable. It is a storehouse of many important minerals of economic importance including coal, clay, limestone and siliminite. These minerals are a source of significant earnings for the State. But however, many of the known resources in the State are not being tapped fully and others have not as yet being touched and explored.

Water resources in the state include its lakes, rivers, streams, and groundwater. Some of these water bodies also represent potential resources for the development of inland fisheries. All these provided greater potential for entrepreneurship development. But unfortunately, the water resources of the state still remained unexploited for industrialisation and development in the State.

Meghalaya has also been endowed with lush green forest. Valuable timber, firewood and bamboo are found in abundance but the steepness of some of forest areas and transport bottlenecks are the main constraints in the way developing small scale wood-based industries.

Lack of Independent Decision Making

The people of the state are guided by their respective common ancestress or motherhood. There is a communal control on family decision-making and occupational choices. Moreover among the Khasis the succession of property from mother to daughter provides less incentive to the male members of the family to develop entrepreneurial spirit.

Lack of Trade Related Research

Research is important for development of business and industry. There has been complete lack of research on various aspects of business and industry in Meghalaya, which may contribute to better understanding of the need and problems of business and industry including border trade, and above all the sustainable development.

Strategies for Entrepreneurship Development

Entrepreneurship is the process of establishing an enterprise with an innovative ideas and risk bearing attitude. Its development depends upon the availability of forces of production, social mobility, marginality, security, withdrawal of status respect and Government action, etc. The Government both Central and State, offered several incentives to enhance entrepreneurship particularly to mitigate regional imbalances and creating employment avenues. Unfortunately, these incentives have very little impact on boosting entrepreneurship development in the State. Entrepreneurship is concerned with

identifying and pursuing opportunities. It involves the creation of value, the process of starting or growing a new profit-making business, the process of providing a new product or service. In the present technology driven business panorama, many opportunities have been created. Lack of entrepreneurship and training is the main cause for poor progress in economic activities along the right lines. Promoting and developing entrepreneurship will require initiative, encouragement and support from developmental agencies.

Some suggestions to meet the challenges and to encourage the local entrepreneurs are shown as follows:

- To overcome the resistance from members of the family at the time of setting up of their venture, prospective entrepreneurs are advised to maintain their cool and persistently convincing them, without confronting them, regarding the benefits of setting up of an enterprise. One requires having a strong will-power under the circumstances. The flow of money will eventually solve all the problems.
- Local businessmen must acquire education and go through confidence-building training to get rid of the traditional feeling that they are inferior to other people of the country.
- For marketing the products, local entrepreneurs must establish their creditability in terms of quality and competitiveness of product or service. They should acquire relevant regard. For publicity and advertisement they can work on alternatives like cable TV, pamphlets, leaflets, slides in cinema halls, banners at strategic locations and so on.
- Effective and efficient use of information technology like the internet can help in assimilating information about the variety, range, and quality of say competitive products, and publicity and marketing of products and services.
- Workshops and seminars should be organised frequently for the official of financial and support agencies and for the entrepreneurs to make their relations more cordial.
- Procedures for financial assistance by banks and government organisations must be simplified.
- Banks and financial institutions must maintain a minimum target of loan to be disbursed to the entrepreneurs. Collateral securities should be dispensed as many of the local entrepreneurs hardly have any property or other assets in their name to keep as guarantee. Subsidies should also be given to them at the initial stage.
- Local entrepreneurs should acquire relevant training in technology and

in details of the plant and machinery. They should be knowledgeable about the functioning of machines and processes and should be more assertive with their employees. They should employ more local people in their enterprises. They must undergo training in management skills to handle human resources as well as training in effective communication skills and practices and the legal aspects of running a business.

- Industrial Policies often stands as hurdles in the development of the state. These may be modified to permit outsiders to invest and establish their own units with their own experiences. But however, the financial benefit of tax relief, capital subsidy, etc. should be restricted to the local entrepreneurs. This will improve the industrial climate of the State.
- Due to the absence of industrial infrastructure, the State should start with smaller industrial activities with definite programmes of assistance which offers scope to expand in future.
- Industries related to local skills and materials should be encouraged.
- Promotion of industrial activities may be augmented by having an organised collective marketing cum-input supply corporation for handloom and handicrafts manufacture.
- In order to have a macro-level picture of industrial opportunities in the State, it is necessary to conduct a complete survey of industrial potential supplemented by a market survey.
- To avoid failure, dropouts and sick units, methods of selection and training of entrepreneurs should be adopted besides providing overall support to entrepreneurs.
- In order to promote the development of entrepreneurship, an entrepreneurship development advisory cell should be set up for this area.
- Development of rural entrepreneurship can offer solution to multifaceted problems of the rural areas in the state. Rural industries are considered to be labour intensive and thus, provide a vast scope for employment generation. It protects and promotes the art and creativity of village artisans and thereby encourages innovation. It ensures utilisation of local resources which otherwise remained unutilised.
- The choice of production basically needs to focus on resources that are generally endemic in character, which is not common to other states and countries of the world. As for example development strategies should be based on natural heritages and cultural heritages of the people of the State.

Conclusion

In view of the various opportunities available in the state, one can say that there is an ample scope for entrepreneurship development. For further industrial development in the most rapid, efficient, organised manner, an effective strategy needs to be framed for utilising the resources, materials and human resources which are available. The Government should continue to assist the entrepreneurs by providing various incentives and supports, which may be in the form of capital assistance, transport subsidy, power subsidy, marketing support and so on. Thus, it may be concluded that entrepreneurship development is the lifeblood for economic upliftment of the State and in exploring the same, the State Government, Central Government, local entrepreneurs, NGOs, etc. should come forward for all-round development of the state with a holistic approach for long-term and sustainable growth.

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Perspectives on Entrepreneurship: A Literature Review

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Introduction

It is stated that entrepreneurship is not simply an act of buying and selling of goods. Entrepreneurship is being defined as the process of making money, earning profit, and increasing the wealth while posing characteristics such as risk taking, management, leadership and innovation. It is the process of setting up one's own business as distinct from pursuing any other economic activity. Entrepreneurship is regarded as one of the four factors of production, the other three being land, labour and capital. Bhatia observed that with regards to its French origin the term "entreprendre" meaning to "undertake" pertained not to economics but to undertaking of military expeditions that is, historically as wars are followed by economics reconstructions. Hence military concepts are related to entrepreneurship because entrepreneurs wage wars every day to continually develop new products, explore new markets, update technology and device in innovative ways of marketing. (Bhatia, 2012)

Prior to Bhatia's writings in the field of academic inquiry Barikopar (2013) argued that the initial era of entrepreneurship dates back to the concepts introduced by economists, including Knight (1921) on risk taking and uncertainty, Penrose on entrepreneurial services and opportunities. He further examined that the Austrian economists Hayek, Von Mises and Kirzner were instrumental in recognizing the impact of individual on the economy. Von Mises (1944) introduces human action; Hayek (1945) introduced mutual learning and market

participant awareness, and the entrepreneur. Kirzner (1973) introduces entrepreneurial discovery. Entrepreneurship as a field of inquiry was believed to emerge in the 1970s with the study of individual traits. Morris (1988) characterized the field as having seven perspectives such as creation of wealth, enterprise, innovation, change, employment, value and growth. Barikopar (2013, 68-69).

Thinkers and scholars have attempted to establish definitions and discover theories of entrepreneurship. A few of them are:

Higgins refers to entrepreneurship as “the function of seeking investment and production opportunity, organizing an enterprise to undertake a new production process, raising capital, hiring labour, arranging for the supply of raw materials and selecting top managers for day-to-day operation of the enterprise.” (Barikopar 2013)

A.H. Cole defines entrepreneurship as the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, organise profit by production or distribution of economic goods and services. (Murthy 2003).

John Kao states that entrepreneurship is the function of seeking investment and production opportunity, organizing an enterprise to undertake a new process, raising capital, arranging labour and raw materials, finding a site, introducing a new technique and commodities, discovering new sources for the enterprise. (Murthy 2003)

Robert Ronstadt defines entrepreneurship as the dynamic process of creating incremental wealth. Individuals who assume the major risk in terms of services create this wealth. The product or services itself may or may not be unique but the entrepreneur must somehow infuse value by securing and allocating the necessary skills and resources. (Barikopar 2013)

The above definitions clearly show that entrepreneurship involved risk taking, decision making, managing, organizing, securing skills and resources for the growth of an enterprise.

Literature Review

The literature review reveals some of the perspectives on entrepreneurship that is creation of an enterprise, innovation and growth.

C.V.S. Murthy (2004) reveals that undertaking of an enterprise is entrepreneurship. It is the function of seeking investment and production opportunity, organizing an enterprise to undertake a new production process, raising capital, arranging labour and raw materials, finding a site, introducing a new technique and commodities, discovering new sources for the enterprise. He

shares the opinion of experts that the function of an entrepreneur involves innovation, risk taking and organization and managerial capabilities. Innovation would include the introduction of new products, opening of new markets, better new raw materials and inventions which include utilization of new techniques and a better industrial organization. Risk bearing involves the ability to face challenges and to possess self-confidence. Entrepreneurship also entails the capacity to make decision, plans, raising capital, earn profit or in other words managerial functions. He lamented that an entrepreneur who performed with such capability and a positive attitude will have a strong motivation for exploiting opportunities and to explore the possibilities of entrepreneurship. As Schumpeter put forth that entrepreneurship is essentially a creative activity, a phenomenon that comes under the wide aspect of leadership. It consists of multiple features such as initiation, establishment, maintenance, expanding new enterprises which should be imbibed by a person. Achievements in the field would be possible with the internalization of societal values and norms, economic and, socio-political policies of the government and effective support of financial institutions. Attitudinal factors such as motivation, skills and a conducive environment influence a person the desire to work are prominent features for entrepreneurial development. He described that training institutions set up by the government for upgrading the skill and knowledge needed for entrepreneurship with evaluation and reporting as its main objectives to cope with the changing global scenario would further accelerate the process of entrepreneurship.

A.Sahay and V.Sharma (2008) asserted that the concept of entrepreneurship has been understood in various ways and it is difficult to draw an exact definition of the term which has been undergoing changes from time to time. Though the term "entrepreneurship" has been derived from the French word "entreprendre" and German word "unternehmen" both are meaning to undertake. In their writings Sahay and Sharma cited the term entrepreneurship as Bygrave and Hofer defined in 1891, where they defined entrepreneurial process as "involving all functions, activities and actions associated with perceiving of opportunities and creation of organizations to pursue them." J Schumpeter defined entrepreneurship as, "the carrying out of new combinations we called 'enterprise', and the individuals whose function is to carry them out we call 'entrepreneurs'." To Schumpeter entrepreneurship consist of five components that is basic new combinations namely ; introduction of new products, new method of production, new market opportunities, new sources of supply and new organization of industry. To Peter Drucker 'entrepreneurship' is a practice. It is not a state of being nor is it characterized by making plans that are not acted upon it" this implies that entrepreneurship not static. It is always in action. Sometimes it may leaps by all bounds or it may even fall. The knowledge is possible to be acquired through education and training. Hence Acquiring of knowledge by itself contributes to

development of attributes. Entrepreneurship is thus a process of planning that consists of marketing, financial, production and human resources planning. Once the knowledge is acquired, basic attributes are possible to be cultivated, developed and Support systems are possible to be built. Similar views are shared by Marshall, in his famous treatise, "Principles of Economics", where he wrote "that entrepreneurs must have a thorough understanding about their industries and they must be natural leaders in order to do this." Besides they should have the ability to foresee and counter the changes in supply and demand and be prepared to act in risky situation. Sahay and Sharma also state that governmental support at the central and state level such as tax incentives, building and communication system are being encouraged to facilitate entrepreneurship. They highlighted that the media should play an equally important role in inculcating an entrepreneurial spirit by reporting success stories or cases.

Nongbri (2008) pointed similar opinion that entrepreneurship has been describe in various ways by different scholars, however, she observed that Richard Cantillon and Frank Knight (1921) emphasized the element of risk involved in the activity that inevitably follows a slump in the demands of goods. She further stated that Joseph Schumpeter (1961) and McCulland (1961) regarded the spirit for innovation and a desired change as central to entrepreneurship whatever the emphasis, the underlying idea is the same. Entrepreneurship entails the application of economic and personal skills and ability to take risk with the aim of generating resources from the environment. This demands not only to organize but also the capacity to see an opportunity and transform it into a profitable venture. She also reveal that to achieved the desired degree of success, an entrepreneur must only focused on the working economic principle but one must also be sensitive to the law of supply and demand which involves human relation.

Vimi Jham and Keerti Sharma (2011) in their analysis on perspectives of entrepreneurship observed that Max Weber (1930) was the first to develop a socio-cultural view of entrepreneur where he argued that capitalism and entrepreneurship are the outcome of Protestantism. This implies that entrepreneurship depends on different belief systems which are part and parcel of culture and has a great influence on the individual. He was of the opinion that belief in a value system that comes from certain culture may act as an impediment or may contribute to the development of entrepreneurship. Weber cited the example of Buddhism in India which obstructed entrepreneurial development whereas it did not hamper the growth of entrepreneurship in Japan. Psychologist found that a particular psychological factor that is the need for achievement is responsible for entrepreneurship. McClelland (1965) advocated that a particular psychological factor that is traits which were learnt in childhood from models provided by stories is responsible for entrepreneurship though many scholars

refuted his observations. Thinkers and scholars have pointed out that there are multiple factors which contribute towards entrepreneurial manifestation such as the level of education formal and informal training and work experience. The economists assumed that entrepreneurship is abundantly available in any community and would emerge whenever there is sufficient demand made and enough incentives which are consistent with the economic perspectives. The current view provided by Jham and Sharma explored that the world is faced with knowledge based global economy. The role of entrepreneurship in the context of business management practices relates to the capability which deals with changes and growth through innovation. In their works, they pointed out that Peter Drucker classified that innovation is a specific function of entrepreneurship, whether in an existing business or public services institution or starting of a new venture by an individual. It means that the entrepreneur create new wealth producing resources or endowed existing resources with enhanced potential for creating wealth. Entrepreneurship to Drucker is an activity which is not determined by an enterprise's size or age but by innovation, the effort to create purposeful focused change in enterprise's economic or social potentials. According to Peterson (1981) these four schools of thoughts have attempted to explain the process of emergence of entrepreneurs on the economic scene. These are the economists, the culturist, the sociologist and the psychologist. Kirzner (1982) suggested that the emergence of entrepreneurs would depend on the investments made by the government, which could work as a double edged sword, simultaneously stimulating supply and demand and marketing programmes.

Bhatia (2012) examined that entrepreneurship has been identified with the individual, as success of enterprise depends upon imagination, vision, innovativeness and risk taking. He further states that entrepreneurship is a systematic, purposeful, and creative activity of identifying a need, mobilizing resources and organizing production with a view to deliver value to the customers, returns for investors and profits for the self in accordance with the risk and uncertainties with business. He points out certain characteristics of entrepreneurship such as systematic activity, lawful and purposefully activity, innovation, risk taking, vision and organizing skills. Accordingly production would be possible with the cooperation of various factors of production that is land labour, capital, market, management and entrepreneurship. As has been argued earlier Bhatia describe the idea by Schumpeter that entrepreneurship is a risk taking factor wherein new and better ways of carrying forward the business activity created changes in the form of profit and loss. Schumpeter opined that 'Entrepreneurship' is a force of "creative destruction". This ideology was furthered by Peter Drucker where he cited instances; of how a change from type writer to computers to internet was converted through the challenges of vision related to commercial reality, innovation and risk taking. He lamented that entrepreneurship

is a practice, and it is knowledge based. It is a means for achieving the goal. In the process of entrepreneurship an entrepreneur should exhibit the traits of visionary, leadership, responsibility and innovative strategies oriented towards a better future.

E. Gordon and K. Nataranjan (2013) stress that entrepreneurship is a process involving various functions to be undertaken to establish an enterprise. He pointed out that entrepreneurship has innovation as its hallmark. Entrepreneurs are constantly doing something new and different to meet the changing requirements of customers. Even if they are not the inventors of new products, they have the capacity to apply these inventions for the benefits of customers which may not guarantee profit always. There is every possibility to incur losses due to severe competition, shortage of labour, raw materials, change in government policies, capital formation, personal skill, technical knowledge and organizational skills.

Conclusion

The above literature reviews, which have attempted to highlight the fundamental concepts of entrepreneurship, provide an insight into its different perspectives by various scholars and thinkers. Clearly, its definition and concept has long been debated and understood in various ways. Accordingly, to Schumpeter entrepreneurship is a vital trait which is inside all individuals and can sprout at any level of life, characterized by challenges, risk taking, innovation and growth. It is the catalyst that disrupts the static flow of the economy and thereby initiates and sustains the process of development which requires proper setting. Entrepreneurship encompasses the existence of required technological, economic, legal, social, cultural and psychological environment to meet the demands of global competitiveness. Henceforth entrepreneurship occupies a central place in the progress and development of all nations in the world. Keeping in mind the importance of maintaining a balance with sensitive planning, it plays a significant role in contributing towards the development of personal needs and economic growth. It is a dynamic process.

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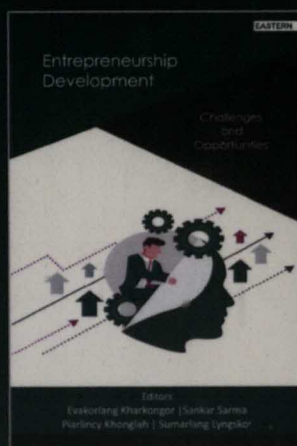
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