

EVOLVING CHALLENGES AND OPPORTUNITIES IN THE EMERGING TRENDS OF ENTREPRENEURSHIP

C. Pandi Sasikala*

Abstract

As Indian economy is one of the fastest developing economies in the world; this provides tremendous scope for the evolution of entrepreneurs. However, due to the lack of cognizance and non-accessibility of resources that can greatly be attributed to the prevailing social structure of our country have not fully realized the fruits of globalization and did not venture into entrepreneurship. This paper aims at providing a platform to share the ideas regarding the challenges and opportunities prevailing in the emerging trends of entrepreneurship for the successful venture as entrepreneurship.

Introduction

Entrepreneurship is fast evolving as a transformational megatrend of the 21st century given its capacity to redesign economies and industries throughout the world. As key factors of economic growth, entrepreneurs are the lifeblood of any growing economy, creating jobs, presenting new products and services, and promoting greater upstream and downstream value-chain activities. The characteristics of seeking opportunities, taking risks beyond security, and having the firmness to push an idea through to reality combine into a special perspective that permeates entrepreneurs. Entrepreneurship is an integrated concept that transforms an individual's business in an innovative manner.

* **Assistant Professor, Department of Commerce, ThassimBeevi Abdul Kader College for women, Kilakarai, Ramanathapuram (Dt)**

Challenges for Entrepreneur

Now-a-days, Entrepreneurship comes with a host of challenges. Entrepreneurs have to deal the challenges as a reward to fine tune their business in an effective and efficient manner.

- **Firming up the Overall Economy**

Entrepreneurs continue to struggle in the economic downturn, and they will be in an important phase to get the economy moving again. As entrepreneurs play a large part of role for economic development, they will spur new innovation and employment in the coming years. They are in the position to firm up the overall economy from the downturn by creating job opportunities.

- **Technological Cyclones**

Innovations in technology are making product life cycles continually shorter. With such a rapidly shifting technological landscape, any state of-the-art business infrastructure may soon be hopelessly outdated and a costly burden. Entrepreneurs will face enormous costs if they continue doing business as usual. To come out on top, startups need to consider and prepare for the good, the bad and the ugly outcomes of decisions.

- **Globalization and Increased Efficiency**

Because of globalization, the need to produce will continue to decrease while innovations continue to make production more efficient. For entrepreneurs, it increases competition and even tighter margins. Taking into account the advents of globalization innovation in production is required to increase efficiency.

Opportunities for Entrepreneurs

In today's context, the consumer trends have created rich business opportunities, which entrepreneurs must seize on if they want to grow their businesses.

- **Internet Revolution**

Entrepreneurs can use the internet to expand their markets, improve efficiencies, attract and retain customers, and exploit new e-Business opportunities. Entrepreneurs also have the advantage of using the internet to build relationships with suppliers who before gave them little recognition. With the internet, entrepreneurs have the ability to gather information and goods much quicker, reducing inventory and thus reduce costs.

- **Enlarged Investments in Technology and Innovation**

There are strong linkages between innovation and new firm formation, and policymakers fully understand that risk-taking entrepreneurs have positive impacts on regional economic

development. Such innovations are vital to our economic growth, and they will provide the tools to make our economy more competitive in an increasingly globalized marketplace.

- **Pursuing Overseas Markets**

One of the strengths in our current economic climate is the export sector, and international trade denotes an opportunity for small entrepreneurs. Historically, many entrepreneurs have not been hands-on about trading with foreign partners. While 28.9 percent of the known export value curtailed from small firms, entrepreneurs have yet to fully tune the potential for growth and development in the export arena.

Conclusion

Education and training have strong associations between entrepreneurship and human capital. It is a method of constructing new skills, developing new human talent, and protecting employee morale. Failure to do so might result in a reduced competitive position for the most talented employees. A self-motivated and practical approach should be followed to motivate and create trained entrepreneurs at the government as well as at the educational level by enlightening the evolving challenges and opportunities available in the emerging trends of entrepreneurship for the economic development of India.

References

1. <http://www.business.com/entrepreneurship/5-emerging-business-trends>
2. <http://www.businessseek.biz/article-directory/article-121.html>
3. <http://www.inc.com/murray-newlands/7-awesome-opportunities-for-entrepreneurs.html>
4. <http://www.morebusiness.com/business-opportunity-leads>
5. <https://www.entrepreneur.com/article/254721>