



GLOBAL ENTREPRENEURSHIP

Dr.B.Sudha

Assistant Professor, Department of Commerce

ABSTRACT

Globalization has been a major development in the early 21st century, as companies are taking advantage of opportunities to grow beyond domestic borders. Despite challenges, including transportation and logistics, supplier costs, variable marketing strategies and cultural uncertainty, global companies have some significant advantages over local businesses and global entrepreneurship currently riding high. It is expected that entrepreneurship will, in light of the above, contribute to growth and employment creation in advanced, emerging and least developed economies alike. Global expansion favours smaller, entrepreneurial companies. It gives them access to capital, technology, talent, and markets that previously only big firms could reach. Small businesses are currently considered to be the backbone of the economy, and many major cities across the world are benefiting from the wave of innovation and fresh thinking that these new business owners are bringing to the corporate environment, effectively changing the way the world does business. Hence this paper focuses on common advantages involved in doing business globally.

KEYWORDS : Entrepreneurship, Business, Markets.**Introduction**

A global entrepreneur seeks out and conducts new and innovative business activities across national borders. These activities may consist of exporting, licensing, opening a new sales office, or acquiring another venture. We are living in a world where all the major business functions in the value chain are highly globalized and deeply integrated. A global mindset is a way of being rather than a set of skills. It is an orientation and a state of mind able to understand a product, a business, an industry sector, or a particular market, on a global basis. The executive with a global mindset has the ability to see across multiple territories, focusing on "commonalities across many markets." Having a global mindset means the ability to scan the world from a broad perspective; "always looking for unexpected trends and opportunities that may constitute a threat or an opportunity to achieve personal, professional or organizational objectives."

Need of the study

Global development is entering a phase where entrepreneurship will increasingly play a more important role. It is expected that entrepreneurship will, in light of the above, contribute to growth and employment creation in advanced, emerging and least developed economies alike. In a nation unemployment is a major and significant cause of unhappiness. Entrepreneurs contribute to national happiness by creating job opportunities. Hence this paper explains the advantages of global entrepreneurship.

Objectives of the study

- To enumerate the concept of global entrepreneurship
- To enumerate the advantages of global entrepreneurship

Benefits of Developing business Globally

Following are some of the Common benefits involved with expanding business on an international scale:

1. Increase revenue and profit potential

Doing business in global level will help to access a much larger base of customers. If the product or service is accessible to more users around the world, the business can enjoy increased revenues from these new customers. Globalizing could be exactly the shot of life every company needs to take its revenues to new heights.

2. Increased quality and efficiency

Doing business in international market will help to acquire more customers. Increased quality and efficiency is highly possible in large scale operations. Global businesses undoubtedly have the potential to help their customers to improve their lives by offering quality product at lower price. This is because spreading fixed costs across more products reduces per-unit cost, and resulting operational efficiencies reduce variable costs.

3. Greater Access to Talent

Another excellent benefit of taking business global is to get access to a new pool of potential employees with unique skills and mindsets. Global business may even find that these potential hires have skills that are hard to find in home country. International expansion can also provide with access to a larger pool of highly educated professionals as well as skilled and unskilled labour.

4. Empower any user, anywhere, anytime

World-ready product that supports many languages provides a common platform for communication and collaboration across the Intranet and the Internet for any user, anywhere and in any language. By shipping a world-ready solution, customer in India can ensure easy data exchange with the colleagues in China.

5. Market Development

Globalization also provides business some level of insulation from slumping performance in one country or region. In essence, global customer diversity spreads business risks across a broader customer base. This means that if the economy, supply issues, environment or government regulations in one country negatively affect, there is a possibility find success in other countries. Domestic companies are often overwhelmed by economic shifts in the local market.

7. Gain Better Margins

If business expands globally, less pressure on pricing, making it easier to maintain better margins. Overseas companies settle their payments quickly, because in an attempt to reduce risks global business will seek the safest and most efficient ways to conduct transactions and receive payments.

6. Improving Company's Reputation

Businesses that can successfully go global and market their offerings to a totally different population will enjoy the prestige of calling themselves an international company. It is not an easy feat to accomplish, meaning prospects and potential business partners will instantly think more highly of your company when they have an international presence.

7. Diversifying company markets

Taking business global allows diversifying markets, so revenue sources are more stable: even if domestic activity is slow, global business will not take as large a hit since global market will make up the difference.

Conclusion

Going global has a number of advantages, but they do not come without challenges. If entrepreneurs create an effective strategy for getting over the hurdles that globalization might present, the process can reap many benefits that business will get to enjoy for years into the future.