



Entrepreneurial Success Factors-A Study among Indian Entrepreneurs

KEYWORDS

Entrepreneurship, SME

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ABSTRACT *Entrepreneurial enterprise is a viable route of employment and wealth creation in economic development in both developing economies and industrialized countries. In peculiar, countries under economic downturn period like some Southeast Asian countries in which Indian is one country that is severely affected, the need for national economic promotion is prominent.*

Many research studies indicate that small business and entrepreneurship lead to new economic development in developing countries like Indian. This study focuses on critical factors that are crucially determining successes of small and medium entrepreneurs in Indian.

The result shows that some entrepreneur characteristics, the individual difference ways of definitions of 'entrepreneur' and 'entrepreneurship', the diverse rank of importance that Indian entrepreneurs give to different attributes bring a varying degree of satisfaction. Some of Indian entrepreneurs' behaviors are similar to that of normal people in general. Some are quite specific like other Asian entrepreneurs' behaviors. Others that are quite distinctive possibly attribute to Indian entrepreneurs' distinguished characteristics, profile and perceived success factors.

Introduction

Owners of small enterprises exist in all countries of the world, adapting themselves, their products/services and their production processes, to circumstances and opportunities of their times and places by applying "local artisan creativity". This is the trait that enables them to carry on their business affairs from time immemorial, (Norman 1980).

The indigenous artisan ingenuity continued to experience changes in the modern production process, aimed at consumer satisfaction leading to the process of creative destruction through continuous process reengineering. (Schumpeter 1961)

Small and medium enterprises play a significant role in almost all countries in the world even in the age of liberalization, privatization and globalization. Even the number of SMEs has been increasing rapidly in the present days. Though the strategic management as a field of study typically deals with large and established business enterprises yet the importance of strategic management can in no case be neglected in SMEs. It is observed from a research that Strategic Management is strongly related to small-business financial performance (Rue and Ibrahim, 1998).

In spite of their many contributions, MSMEs are "plagued by high failure rates and poor performance levels" (Jocumsen 2004, p.659). To ensure sustained development of the sector, it is vital to understand why some SMEs are more successful than others. Comprehensive reviews of existing studies into MSMEs (e.g., Lurie 1987; Schwenk & Shrader 1993; Miller & Cardinal 1994; Hormozi, Sutton, McMinn & Lucio 2002) suggest that, a key determinant of business success lies in the absence or presence of strategic management.

In identifying success factors for Strategic management in MSMEs, this concept of entrepreneurial spirit is importantly meaningful since entrepreneurial spirit is characterized in the development of MSMEs. Hence, the study strives for an "entrepreneurship" profile.

Problem statement

There has been many researches about SMEs in North Amer-

ica and Europe (Luk 1996), there are relatively fewer in the Asia especially in India. While there is positive link between economic development and entrepreneurship found in the States, no similar research systematically demonstrated such relationship in developing countries. And different countries possess different internal and external forces, which might lead to different experiences in economic development and entrepreneurship (Giamartino 1991).

In addition, there is lack of comprehensive theoretical framework to conclude critical success factors of SMEs. Certain success factors have been found to be unique to national or cultural environment as revealed by a study in Hong Kong (Luk 1996).

Objective

As the entrepreneurship is a significant part of SMEs in India, this research will develop a Small business entrepreneur profile and critical success factors from literature review. Then the primary data given is analyzed based on the literature review framework. India entrepreneurs' profile and success factors are expected results of this research.

Methodology

Survey method was used to collect data. Sample was selected by judgement. Based on possible accesses, 310 questionnaires were distributed to general entrepreneurs. The respond rate is 55 percent and the usable rate is 50 percent. The sample size is 154 respondents.

The questionnaires consist of three parts starting with entrepreneurial profile, then entrepreneurial background follows, and ending with degree of satisfaction and rank of importance of entrepreneurs upon success factors. Data was collected and input. Outcomes of SPSS runs are analyzed, interpreted and discussed further to draw a picture of a Indian entrepreneur. Descriptive statistic is used to examine overall sample's characteristics. data analysis and discussion of results

Background characteristics

The success of a venture depends on entrepreneurs' charac-

teristics that are length of ownership, salary, gender, size of business, experience, capital investment and business sector. They will be analyzed and discussed respectively. In all, 154 respondents were surveyed and have responded and the characteristics break up is as follows.

Length of ownership

Table 1 show that half of the sample owned the business more than 10 years (47.4% of the 154 collected questionnaires). A quarter of them had the length of ownership from 3 years to 5 years (24.4%). An almost equal with the previous portion of respondents has owned their businesses for 6 to 10 years (23.0%). There is a very minor group of entrepreneurs who owned the business less than two years (5.2%, see table 1).

Monthly salary

Half of the sample can earn more than 70 thousand Rupees a month (49.7% of 154 replied entrepreneurs, table 1). A quarter of them have monthly salary of more than 50 thousand Rupees but less than 70 thousand Rupees (24.5%). The last quarter of the sample earn less than 50 thousand Rupees a month of which nearly a quarter of them has monthly salary ranging from 10 thousand Rupees to 30 thousand Rupees (6.1%).

Table 1: Frequencies of length of ownership and monthly salary

	Frequency	Percent	Cumulative percent
Length of ownership			
1 month – 2 years	7	5.2	5.2
3 years – 5 years	33	24.4	29.6
6 years – 10 years	31	23.0	52.6
More than 10 years	64	47.4	100.0
Monthly salary (Rs.)			
10,000 – 30,000	6	6.1	6.1
30,001 – 50,000	19	19.7	25.9
50,001 – 70,000	26	24.5	50.3
More than 70,000	52	49.7	100.0

Gender

That in every three entrepreneurs, who were surveyed, there are two men and one woman. 64.8 percent of 154 surveyed entrepreneurs are men.

Total and related working experience

Figure 3 shows that more than a third of the sample has from 10 to 19 years of working experience (34.5% of 154 observed cases). More than a quarter of them used to work from 5 to 9 years before starting own business (26.7%). A quarter has worked up to 4 years (25.9%). Only around a eighth of those entrepreneurs has quite intensive working experience of 20 years or more (12.9%).

More than one third of the sample has related working experience of less than 4 years (38.9% of 154 replies, Figure 3). Slightly less than thirty percent of them have been working in related fields with existing business for 5 to 9 years (29.96%). Less than quarter of sample entrepreneurs used to work in related areas with their current business from 10 to 19 years (23.1%). Less than a tenth of them have a very intensive working experience related to their current areas for 20 years or above (8.3%).

Size of business

More than 90 percent of the sample had less than 50 workers at the beginning of their business (91.2% of 154 respondents) meanwhile at the present the number decreased to less

than 50 percent (46.9%). There was less than 5 percent of survey entrepreneurs having more than 50 to 100 workers when start-up (3.7%). At present, the number is more than 15 percent (15.4%). The worthiest recognition is the increase of those businesses which have more than 150 workers from a very small portion (4.4%) to more than a quarter of surveyed entrepreneurs (25.2%, Figure 5). For those businesses with more than 100 to 150 workers, the number of them also increases significantly from almost nothing (0.74%) to an eighth of the sample (12.8%)

Business Sector

Table 2 shows that a quarter of surveyed entrepreneurs is wholesale and retail traders (26.5%). Almost the same portion has manufacturing business (22.4%). A tenth of them is involving in construction business (10.2%). Slightly above 5 percent of the sample are running businesses in financing, insurance, real estates or business services fields (6.1%). Very few cases are in communication and transportation, public utilities, and agriculture and forestry areas.

Table 2: Frequency of Business sectors

	Number	Percent	Cumulative Percent
Valid			
Agriculture, Forestry	3	2.0	2.0
Wholesale and Retail Trade	39	26.5	28.6
Construction	15	10.2	38.8
Manufacturing	38	22.4	61.2
Other	39	26.5	87.8
Electricity, Gas and Water, Other Utilities	2	1.4	89.1
Financing, Insurance, Real Estate, Business Services	9	6.1	95.2
Transportation, Communications	4	2.7	98.0
Community, Social, Personal Services	3	2.0	100.0
Total	147	100.0	

Impact of characteristics on profile factors

In this section, the impact of length of ownership, salary, gender, size of business, experience, and capital investment on entrepreneurs' profile are analyzed.

Impact of length of ownership on profile factors

There is a relationship between the length of ownership and some of entrepreneurs profile factors such as job interest, ideas turned into commercial successes, innovation, financial rewards, and emerging of new technologies even though the link is not very strong. The longer the length of their ownership, surveyed entrepreneurs agree more strongly on those factors just mentioned.

Significantly, table 3 shows that those who have owned the business for more than 10 years do think of their careers more favorably and demand more for a greater financial rewards than what they have now than those with business ownership of 3 to 5 years who are quite neutral about the interesting aspect of their jobs and less money oriented. Indian entrepreneurs perceive both intrinsic and extrinsic important and interdependent especially in the long run. This finding is consistent with other researches' results that many managerial and professional positions need both extrinsic motivators like pay and promotions and intrinsic interests.

Respondents with less than two years of business are undecided while those with longer stay in business believe quite strongly that they have launched a product or service from their own ideas successfully. The longer Indian entrepreneurs stay in their fields; they could understand the market movement more correctly. As a result, they would have higher possibility in turning their ideas into new successful products or services. Moreover, at the beginning of a new venture, owners might be tied up with shaping the business. It would not allow them think of other aspects but existing products or services.

Similarly, Indian entrepreneurs who had been in business for 6 years or more do think that there are always new technologies related to their business whereas their counterparts with 2 years in business or less are indifferent.

Table 3: Correlation between length of ownership and profile factors

Dependent variable	Length of ownership	(I)	(II)	(III)	(IV)	Mean
This is the most interesting job	1 month – 2 years					3.00
	3 – 5 years					2.82
	6 – 10 years					2.22
	More than 10 years		*			2.43
Frequently developed idea for product success	1 month – 2 years		*	*	*	3.00
	3 – 5 years					2.25
	6 – 10 years					2.10
	More than 10 years					2.00
Want greater financial rewards than now	1 month – 2 years					2.14
	3 – 5 years					2.66
	6 – 10 years					2.51
	More than 10 years		*	*		2.05
There always are new technologies	1 month – 2 years			*	*	3.14
	3 – 5 years					2.41
	6 – 10 years					2.35
	More than 10 years					2.05

Note:

1. Indicates significant differences at level .05 (LSD test)
2. (I): 1 month – 2 years, (II): 3 – 5 years, (III): 6 – 10 years, (IV): More than 10 years
3. 1 = strongly agree, 5 = strongly disagree

Impact of monthly salary on profile factors

The more Indian entrepreneurs earn per month, they favor more strongly 8 out of 33 entrepreneurs profile factors which have been asked. The relationships between monthly salary and those factors are not strong.

Table 4 shows that the surveyed entrepreneurs with the highest income per month (Rs.70,000 or more) are quite neutral about the definition of an entrepreneur – successful in making money meanwhile those people who earn 50 to 70 thousand Rupees a month quite disagree with this definition. It would be understood that financial rewards are not the only motivator for some Indian entrepreneurs set up their own business.

Respondents who earn 70 thousand Rupees per month or more believe more strongly that they have developed many new products or services in the past few years, they know many people who had become successful entrepreneurs, they are usually the first in launching new products or services in their businesses, they have started their own businesses and there always are new technologies related to their businesses than respondents with income 30 to 70 thousand Rupees monthly. Networking seems to play a crucial role in helping Indian entrepreneurs generate good income.

Indian entrepreneurs with monthly income up to 30 thousand Rupees are quite neutral when thinking of going business by market tried and true products or services and whether they have had many interesting ideas for products or services that were later developed by someone else. Meanwhile other respondents do think favorably about the two statements. This finding is quite reasonable. Higher income allows more room for trials and errors.

Table 4: Correlation between monthly salary and profile factors

Dependent variable	Monthly salary (Rs.)	(I)	(II)	(III)	(IV)	Mean
Entrepreneur is who successful in making money	10,000 – 30,000					3.56
	30,001 – 50,000					3.14
	50,001 – 70,000				*	3.42
	More than 70,000					2.79

Developed many new products in the past few years	10,000 – 30,000					2.33
	30,001 – 50,000					2.48
	50,001 – 70,000					2.64
	More than 70,000	*	*			2.07
Know many successful entrepreneurs	10,000 – 30,000					2.44
	30,001 – 50,000					2.58
	50,001 – 70,000					2.41
	More than 70,000	*	*			2.03
I have started my own business	10,000 – 30,000					2.44
	30,001 – 50,000					2.69
	50,001 – 70,000					2.79
	More than 70,000	*	*			2.11
There always are new technologies	10,000 – 30,000					2.44
	30,001 – 50,000					2.64
	50,001 – 70,000					2.46
	More than 70,000	*	*			2.04
Usually be the first in new products	10,000 – 30,000					2.33
	30,001 – 50,000					2.83
	50,001 – 70,000					2.69
	More than 70,000	*	*			2.30
Market tried and true products/services	10,000 – 30,000					2.89
	30,001 – 50,000					2.00
	50,001 – 70,000	*	*	*		2.14
	More than 70,000					1.79
Had ideas that were later developed by someone else	10,000 – 30,000					3.33
	30,001 – 50,000					2.41
	50,001 – 70,000	*	*	*		2.52
	More than 70,000					2.33

Note:

1. Indicates significant differences at level .05 (LSD test)
2. (I): 10,000 – 30,000, (II): 30,001 – 50,000, (III): 50,001 – 70,000, (IV): More than 70,000
3. 1 = strongly agree, 5 = strongly disagree

Impact of gender on profile factors

There is a weak correlation between gender and 3 out of 33 profile factors: rapid growth is the best way to success, respondents are the first in introducing new products or services, and they have started their own businesses.

In particular, table 5 shows that women entrepreneurs disregard rapid growth the best way to successes while their counterparts are more inclining to adopt the idea. Indian female entrepreneurs are quite moderate in risk taking. They do not let things go out of their control. This finding is possibly not subject to controversy with previous researches.

Male respondents do think more favorably that they are usually the first in launching new products or services in their fields and they have started their own businesses than their female counterparts do. It might be due to the fact that women in Indian do not have equal access into important skills, information and resources such as vocational training, information on markets and technologies and business finance respectively. Therefore, Indian male entrepreneurs are quite keen on being pioneers in either launching new products/services or starting new careers.

Table 5: Correlation between sex and profile factors

Dependent variable	Sex	Mean
Rapid growth is the best way to success	Male	3.40
	Female	3.94
Usually be the first in new products	Male	2.36
	Female	2.80
I have started my own business	Male	2.25
	Female	2.67

Note: 1 = strongly agree, 5 = strongly disagree

Impact of size of business on profile factors

Table 6 shows that a significant differences in view of en-

trepreneurs with 50 or fewer workers and those with more than 150 employees about their businesses. The latter group considers their jobs most interesting more strongly than the former group does. Yet, the group with more than 150 workers is quite neutral of whether they have set up their own businesses or not whereas the other does believe so. These findings would possibly be attributable to characteristics of each business sector. Forty percent of the group with 150 employees belongs to manufacturing meanwhile nearly half of the group with up to 50 workers are wholesale or retail traders or construction entrepreneurs (32.8% and 14.9% respectively, Table 7). Manufacturing might be more interesting to work yet harder to establish than wholesale or retail trade and construction.

Table 6 Correlation between size of business and profile factors

Dependent variable	Size of business	(I)	(II)	(III)	(IV)	Mean
This is the most interesting job	Up to 50					2.63
	51 – 100					2.27
	101 – 150					2.22
	Above 150	*				2.06
Not satisfied with promotional opportunities	Up to 50					3.12
	51 – 100			*	*	3.48
	101 – 150					3.72
	Above 150					3.64
I have started my own business	Up to 50					2.09
	51 – 100				*	2.38
	101 – 150					2.50
	Above 150					2.97

Note:

1. Indicates significant differences at level .05 (LSD test)
2. (I): 10,000 – 30,000, (II): 30,001 – 50,000, (III): 50,001 – 70,000, (IV): More than 70,000
3. 1 = strongly agree, 5 = strongly disagree

The more workers Indian entrepreneurs have, the less they are satisfied with chances for promotion. Particularly, those entrepreneurs with more than 100 workers are less satisfied with their promotional opportunities at this point of their careers than people with 50 worker or fewer. Once again, business sectors would probably contribute to differences in views between two groups. Roughly 40 percent of the group with more than 100 workers is manufacturing business (21 out of 53 observed cases, Table 3) which is facing tough competition from multinational firms. Therefore, they feel not having good promotional opportunities. On the other hand, half of Indian entrepreneurs who have up to 50 employees are wholesale or retail trade and construction (32.8% and 14.9% respectively, Table 3), they might possibly find there are more opportunities to promote their business than others. However, the fact that only a small sample is used, the discussion above is by no means conclusive

Table 7: Business sector and Current number of employee’s cross-tabulation

Business Sector	Current number of employees							
	Up to 50		51 – 100		101 - 150		Above 150	
	No.	%	No.	%	No.	%	No.	%
Agriculture and Forestry	1	1.5	1	4.5	-	-	1	2.9
Wholesale and Retail Trade	22	32.8	7	31.8	3	16.7	5	14.3
Construction	10	14.9	2	9.0	1	5.6	2	5.7
Manufacturing	7	10.4	5	22.7	7	38.9	14	40.0
Others	20	29.8	3	13.6	4	22.2	11	31.4

Electricity, Gas, Water and other Utilities	-	-	1	4.5	-	-	1	2.9
Financing, Insurance, Real Estate, and Business Services	4	6.0	1	4.5	1	5.6	1	2.9
Transportation and Communication	3	4.5	1	4.5	-	-	-	-
Community, Social and Personal Services	-	-	1	4.5	2	11.1	-	-
Total	67	100	22	100	18	100	35	100

Impact of characteristics on perceived satisfaction factors

Specifically, table 8 shows that the longer Indian entrepreneurs are in business, the more they are satisfied with having a new product or service. Specifically those entrepreneurs who have owned business for more than 10 years are more satisfied with launching new product or service than their counterparts with less than 2 years of business ownership. People are quite more enthusiastic and have higher expectation when starting new ventures. The more they want from business, the easier they are dissatisfied with the outcomes. On the other hand, entrepreneurs who stay long in their fields might not have many fresh ideas for new products or services. Thus, having one makes them delighted.

Table 8: Correlation between length of ownership and satisfaction factors

Dependent variable	Present capital investment	(I)	(II)	(III)	(IV)	Mean
Having new product/ service	1 month – 2 years				*	2.50
	3 – 5 years					3.13
	6 – 10 years					3.14
	More than 10 years					3.60

Note: Indicates significant differences at level .05 (LSD test)

1. (I): 1 month – 2 years, (II): 3 – 5 years, (III): 6 – 10 years, (IV): More than 10 years
2. 1 = strongly agree, 5 = strongly disagree

Table 9 shows that Women Indian entrepreneurs are more satisfied with their families’ future than their men counterparts are. It would possibly be explained by motive for women to initiate business. They often cite family needs.

Table9: Correlation between sex and satisfaction factors

Dependent variable	Sex	Mean
Securing the future	Male	3.58
	Female	4.11

Note:1 = strongly agree, 5 = strongly disagree

Table 10 shows that the more employees they have, the more satisfied Indian entrepreneurs are with some success factors which are being market leader, having new product or service and changing the way business operates. There is a significant difference in satisfaction level between those respondents whose business size of 50 workers or fewer and those of more than 150 employees. The latter group does feel more satisfied about their products or services positioning in the market, introducing new products or services to market and making some changes in the way business operates than the former one does.

The larger the size of business is, the more satisfied they are with lives and businesses. In particular, respondents with more than 150 workers under their control are more satisfied with having comfortable life and survival of their business than their counterparts with not more than 100 employees in their firms. Moreover, people with more than 100 employees

in size are more comfortable with their reputations and having respects from peers and public than those whose business size is not more than 50 workers. This finding would possibly be conforming to Asian culture where successes are always praised by relatives and friends due to the fact that many Asian entrepreneurs get their initial start-up capital not from venture capital firms but from family and friends. The result is possibly that they feel more comfortable with life and business.

Table 10: Correlation between size of business and satisfaction factors

Dependent variable	Size of business	(I)	(II)	(III)	(IV)	Mean
Comfortable life	Up to 50					3.23
	51 – 100					3.19
	101 – 150					3.76
	Above 150	*	*			3.97
Survival of business	Up to 50					3.14
	51 – 100					3.30
	101 – 150					3.47
	Above 150	*	*			3.97
Reputation	Up to 50					3.02
	51 – 100			*	*	3.52
	101 – 150					3.65
	Above 150					3.59
Respect from peer and public	Up to 50					3.31
	51 – 100			*	*	3.57
	101 – 150					4.11
	Above 150					4.00
Market leader	Up to 50					3.13
	51 – 100					3.38
	101 – 150					3.59
	Above 150	*				3.81
Having new product/service	Up to 50					3.03
	51 – 100					3.35
	101 – 150					3.47
	Above 150	*				3.78
Changing business operates	Up to 50					2.98
	51 – 100					3.05
	101 – 150					3.25
	Above 150	*				3.61

Note:

- Indicates significant differences at level .05 (LSD test)
- (I): 1 month – 2 years, (II): 3 – 5 years, (III): 6 – 10 years, (IV): More than 10 years
- 1 = strongly agree, 5 = strongly disagree

Conclusions and recommendations

This research has showed that usually Indian entrepreneurs had previously been working as an employee in an enter-

prise. Half of them used to work for someone else for more than ten years before starting their own businesses. They had learned and developed skills from previous employment. Some is related to what they are doing now. The survey found that males quite dominate the Small and Medium enterprises. This might suggest that opportunities are more accessible to male entrepreneurs than to female entrepreneurs. Half of surveyed entrepreneurs have been having their own businesses for more than 10 years. The majority of them earn quite a decent income of 50 thousand Rupees per month. Most of enterprises belong to Manufacturing, Wholesale or Retail Trade or Construction businesses.

Indian entrepreneurs in this sample think most strongly that they would autograph their works with excellence. They do agree that their companies are always searching for big-break opportunities and they have a lot of competitors in the same field. Indian entrepreneurs consider almost all the success factors quite important. Among those success factors, they consider business survival and stability, family's future secured, profit brought back from and control over business most important. Surprisingly, Indian entrepreneurs do not feel more or less satisfied in any of the success factors. They are quite neutral. However, they are more satisfied with growth potential than other business performance criteria.

The longer the length of their ownership, the more surveyed entrepreneurs feel favorably about their jobs and innovativeness. In addition, if they stay longer in business, they really want more financial rewards and they think more strongly that there are many new technologies emerging.

Financial rewards are not the only motivator for some Indian entrepreneurs set up their own business. The more they earn the more they strongly that they have developed many new products or services in the past few years, they known many successful entrepreneurs, they are usually the first in launching new products or services in their businesses, they have set up their own businesses and new technologies related to their businesses are emerging. Indian entrepreneurs also think that higher income allows more room for trials and errors.

Recommendations

They are recommendation to encourage potential entrepreneurs in taking business opportunities by lowering entry barriers and support current entrepreneurs in stabilizing and promoting businesses by lowering survival barriers. There is only one recommendation addressing Indian entrepreneurs which is Indian entrepreneurs both current and potential should consider training themselves investment not expenses as current thoughts hold.

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