



ORIGINAL RESEARCH PAPER

Management

AN OVERVIEW OF GOVERNMENT SCHEMES FOR PROMOTION OF NEW GENERATION ENTREPRENEURS IN INDIA

KEY WORDS: Start-ups, Innovation, New generation Entrepreneurs, Government Schemes.

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ABSTRACT

India is a developing country. It is a most populous and 7th largest country by area. Large population implies a large prospective market in India and puts more pressure for employment in the country. In the present decade, India is undertaking an essential shift towards startup welcoming policies and a business friendly environment. India in the competitive environment forced to create innovative systems. Due to globalization and advancement in technology competition is increasing day by day that's why self-employment consciousness among people is increasing at fast pace. In India, entrepreneurship can prove as one stop solution for addressing the major problems like unemployment and poverty. Considering these benefits, various initiatives have been taken by the government from time to time for entrepreneurship development in the country such as Industrial Policies and Five-Year Plans specifically focusing on the growth of small scale sector, setting up of Special Economic Zones (SEZs), setting up of Entrepreneurship Institutions, organizing Entrepreneurship Development Programmes (EDPs) and various Government Programmes and Schemes for the promotion of entrepreneurship. Every country, whether developed or developing, needs entrepreneurs. In the present Indian context, employment opportunities in public sector and large-scale sector are shrinking, and on the other, vast opportunities arising from globalisation are waiting to be exploited; entrepreneurs can really take India to the heights of becoming a super economic power. This paper presents an overview of the government schemes for promotion of new generation entrepreneurs in India.

INTRODUCTION :

Entrepreneurship is the process undertaken by an individual to augment his business interest. It is an exercise involving innovation and creativity that will go towards establishing his/her enterprise.

Entrepreneurship is neither science nor an art, it is the practice. Entrepreneurship is the starting of new organizations or revitalizing nature organizations. Particularly new business generally in response to identified. opportunities. Entrepreneurship is a creative human act involving mobilization of resources from one level of productive use to a higher level of use. "It is the process by which the individual pursuance opportunities without regard to resources currently controlled. Entrepreneurship involves a willingness to take responsibility and ability to put mind to completion. Another ingredient of entrepreneurship is sensing opportunities, while other sea chaos, contradictions, and confusion. Essential of entrepreneurship is going against time with maturity and seen as a change agent.

New Generation entrepreneurs is a synonymous for first generation entrepreneurs. They are actually the wealth creators and fresh leaders. The only deviation between them is that a new entrepreneur can invest a small amount and with the risk of losing it while an established one is a "Risk Safe". Though the fear of investment is attached with all the entrepreneurs, the new generation entrepreneurs will have to face hurdles. The new generation entrepreneurs are symbol of business prestige. The new generation entrepreneurs has an ideology to win, some of these are brief passion, networking, optimism, startup capital and partner founder. With the advent of modern marketing concept and innovative business plan. New generation entrepreneurs can easily create customers and buyers by fulfilling their needs. Both the State and Central Government have established financial and other institutions for supporting the entrepreneurs.

Objectives of the Study:

1. To study the overview of Government Schemes for promotion of New generation Entrepreneurs in India
2. To offer useful suggestions in the light of findings.

RESEARCH METHODOLOGY

The present study is based on secondary data. The data has

been extracted from various sources like research articles, publications from Ministry of Commerce, Government of India, various bulletins of RBI and authenticated websites.

Literature Review:

1) "Entrepreneurship Development in India-the Focus on Start-ups"

Created by Sunita Sanghi and A. Srija (January 2016) The article discussed the advancement of independent work as a methods for work creation and to advance business enterprise for additional activity creation, the Micro, Small, and Medium Enterprises (MSME) Act, 2006 was sanctioned to encourage the advancement, improvement and upgrading the seriousness of smaller scale, little and medium ventures. The legislature has after some time executed approaches for the advancement of the little ventures which included giving concessional credit, preparing in business enterprise improvement, promoting help and so on.

2) "Why Entrepreneurs Are Important for the Economy"

Composed by Shobhit Seth (December 2015) The Paper attempted to clarify the job of business enterprise in the financial advancement of the nation. The Entrepreneurs are as often as possible idea of as national resources for be developed, spurred and compensated to the best conceivable degree. Business people can change the manner in which we live and work. Coming up next are six reasons why business visionaries are essential to the economy:- Entrepreneurs Create New Businesses, Entrepreneurs adds to National Income, Entrepreneurs Also Create Social Change, Community Development. Business visionaries routinely support pioneering adventures by other similar people. They additionally put resources into network extends and offer money related help to nearby causes. This empowers further improvement past their endeavors.

3) "A Study on Entrepreneurship Development Process in India"

Created by Ms. Indira Kumari (April 2014) Entrepreneurs shape financial fate of countries by making riches and business, offering items and benefits and creating charges for the administration as a result of which enterprise has firmly been connected to the monetary development of a nation. Business visionaries convert thoughts into financial open

doors through advancements which are viewed as a significant wellspring of intensity in an undeniably globalizing world economy. Consequently, most governments on the planet endeavor to expand the gracefully of able and internationally serious business people in their particular nations.

4) "Role of creativity and innovation in entrepreneurship"

Created by R. Ranga Babu, M. Murali Krishna and A. Swathi (October 2013) Entrepreneurship implies various things to various individuals. Thoughtfully and by and by, the term traces of no cliché model. However its very historical underpinnings – got from the French 'entreprendre' which actually signifies, 'to embrace' – shows the base attributes of a business person. From the viewpoint of monetary capacities, three urgent attributes of pioneering action are: chance taking, development, and wandering into new business exercises for benefit. First of all, advancement has become a need in the present worldwide business setting, paying little heed to an organization's market scope. This is because of the new reality that opposition for any business expands path past its neighborhood. Truth be told, organizations that perceived this right off the bat and enterprise carries the development to the market. Advancement is the effective improvement of serious edge and thusly, is the way to business enterprise.

GOVERNMENT OF INDIA SUPPORT FOR ENTREPRENEURSHIP DEVELOPMENT IN INDIA

The Government of India has attempted a few activities and organized strategy measures to cultivate a culture of development and business enterprise in the nation. Employment creation is a preeminent test confronting India. With a critical and one of a kind segment advantage, India, nonetheless, can possibly develop, raise business people and make occupations to assist the country and the world. In the ongoing years, a wide range of new projects and chances to support advancement have been made by the Government of India over various segments. From drawing in with the scholarly community, industry, financial specialists, little and huge business people, non-administrative associations to the most underserved segments of society.

To advance independent work as a methods for work creation and to advance business enterprise for additional activity creation, the Micro, Small and Medium Enterprises (MSME) Act, 2006 was established to encourage the advancement, improvement and upgrading the intensity of miniaturized scale, little and medium undertakings. Prior to that the little scope enterprises (SSIs) were managed by two areas of the Industries (Development and Regulation) Act, 1951 which prompted nonappearance of an institutional administrative and consultative instrument to catch and guide the advancement of a SSI unit from being a miniaturized scale unit to a little scope and in the end to medium scale one. The previous Act likewise rejected the quick rising help sector2 . Be that as it may, considerably after the usage of the MSME Act, 2006 the high extent of unregistered MSME units outside the domain of the Act involves concern. With regards to this soul, the Ministry of MSME is actualizing the business enterprise improvement and expertise upgradation plans through proper preparing offices.

The Ministry has set up three national level Entrepreneurship Development Institutes viz; The National Institute for Entrepreneurship and Small Business Development (NIESBUD) (1983) at Noida (Uttar Pradesh), National Institute for Micro, Small and Medium Enterprises (NI-MSME) (1960) at Hyderabad, and Indian Institute of Entrepreneurship (IIE) (1993) at Guwahati, to teach pioneering society particularly among the original business people. There is the plan for Providing Support for "Enterprising and Managerial Development of SMEs through Incubators" in usage since

2008. There is the MSME Technology Centers (prior Tool Room and Technology Development Centers) which give top of the line aptitude preparing to the adolescent. A national honor plot has been started by MSME for remarkable execution in Entrepreneurship, Research and Development, Innovation, Lean Manufacturing Techniques and Quality Products.

India's efforts in promoting entrepreneurship are:

Entrepreneurship Development Scheme: It is presently being created by MSDE. The plan is being structured around different components like business training educational program, web and versatile based systems administration stage, enterprise center points (e centers) arrange, global linkages, national business day, advancement of enterprise among ladies and minority areas, social enterprise and so forth.

Make In India: Intended to change India into a worldwide plan and assembling center, the Make in India activity was propelled in September 2014. It came as a ground-breaking call to India's residents and business pioneers, and a solicitation to likely accomplices and financial specialists around the globe to redesign out-dated procedures and approaches, and bring together data about circumstances in India's assembling area. This has prompted recharged trust in India's capacities among potential accomplices abroad, business network inside the nation and residents on the loose. The arrangement behind Make in India was one of the biggest attempted in late history. Among a few different measures, the activity has guaranteed the substitution of out of date and obstructive structures with straightforward and easy to understand frameworks. This has thusly acquired ventures, cultivate advancement, create aptitudes, secure protected innovation and fabricate top tier producing foundation.

Support To Training And Employment Programme For Women (STEP):

STEP was propelled by the Government of India's Ministry of Women and Child Development to prepare ladies with no entrance to formal aptitude preparing offices, particularly in rustic India. The Ministry of Skill Development and Entrepreneurship and NITI Aayog as of late redrafted the Guidelines of the 30-year-old activity to adjust to introduce day needs. The activity connects with every single Indian lady over 16 years old. The program bestows aptitudes in a few segments, for example, farming, cultivation, food preparing, handlooms, customary artworks like weaving, travel and the travel industry, accommodation, PC and IT administrations.

Biotechnology Industry Research Assistance Council (BIRAC):

BIRAC is a not-revenue driven Public-Sector Enterprise, set up by Department of Biotechnology to reinforce and engage developing biotechnology endeavors. It plans to implant vital examination and development in all biotech ventures, and scaffold the current holes among industry and the scholarly world. A definitive objective is to grow high-caliber, yet reasonable, items with the utilization of forefront innovations. BIRAC has started organizations with a few national and worldwide accomplices for building limits of the Indian biotech industry, especially new companies and SME's, and has encouraged a few fast improvements in clinical innovation.

Stand-up India:

Propelled in 2015, Stand-Up India tries to use institutional credit to assist India's oppressed. It expects to empower financial investment of, and share the advantages of India's development, among ladies business visionaries, Scheduled Castes and Scheduled Tribes. Towards this end, at any rate one ladies and one individual from the SC or ST people group are conceded credits between Rs.1 million to Rs.10 million to set up green field endeavors in assembling, administrations or the exchanging area. The Stand-Up India gateway additionally goes about as an advanced stage for

little business people and gives data on financing and credit ensure.

Digital India: Another excellent and expansive activity is 'Computerized India' acquainted in 2015 with guarantee taxpayer supported organizations are made accessible to each resident through online stage that means to interface rustic regions by building up their advanced foundation which converts into a tremendous business open door for new companies. Computerized India is the start of advanced insurgency. It is a fantasy which is made by the Government of India to guarantee that taxpayer driven organizations are made accessible to residents electronically, even in remote territories, by improving on the web foundation and by expanding Internet network. The program have one crucial one objective that is to take country forward carefully and monetarily.

Trade Related Entrepreneurship Assistance And Development (TREAD): To address the basic issues of access to credit among India's oppressed ladies, the TREAD program empowers credit accessibility to intrigued ladies through non-legislative associations (NGOs). All things considered, ladies can get backing of enrolled NGOs in both getting to credit offices, and accepting guiding and preparing chances to launch proposed undertakings, so as to give pathways to ladies to take up non-ranch exercises.

Pradhan Mantri Kaushal Vikas Yojana (PMKVY): A leader activity of the Ministry of Skill Development and Entrepreneurship (MSDE), this is a Skill Certification activity that plans to prepare youth in industry-important aptitudes to upgrade open doors for business creation and employability. People with earlier learning experience or abilities are likewise evaluated and ensured as a Recognition of Prior Learning. Preparing and Assessment charges are completely borne by the Government under this program.

National Skill Development Mission: Propelled in July 2015, the mission means to assemble cooperative energies across segments and States in talented ventures and activities. With a dream to fabricate a 'Gifted India' it is intended to speed up dynamic across areas to give aptitudes at scale, without settling on quality or speed. The seven sub-missions proposed in the underlying stage to manage the crucial's endeavors across India are:

- (i) Institutional Training
- (ii) Infrastructure
- (iii) Convergence
- (iv) Trainers
- (v) Overseas Employment
- (vi) Sustainable Livelihoods
- (vii) Leveraging

Public Infrastructure

Science For Equity Empowerment And Development (SEED): SEED expects to give chances to inspired researchers and field level specialists to attempt activity situated, area explicit ventures for financial increase, especially in country zones. Endeavors have been made to relate national labs and other authority S&T organizations with advancements at the grassroots to empower access to contributions from specialists, quality foundation. SEED underscores value being developed, with the goal that the advantages of mechanical collect to an immense segment of the populace, especially the hindered.

SETU (Self Employment and Talent Utilization)- SETU significance connect in Hindi is a Techno-Financial, Incubation and Facilitation Program to help all parts of new companies and other independent work exercises, especially in innovation driven regions worked from NITI Aayog. An

Expert Committee on Innovation and Entrepreneurship for working out the nitty gritty shapes of the Atal Innovation Mission (AIM) and SETU was established by NITI Aayog. The Expert Committee has recognized five significant drivers for making a lively innovative eco framework viz; (i) synergist government strategy and administrative structure (ii) simple access to value capital and obligation (iii) organizations as pioneering center points (iv) culture and establishments which support enterprise over careerism (v) sufficient and viable joint effort discussions. India Aspiration Fund-A Rs. 2000 crore India Aspiration Fund (IAF) was propelled by SIDBI in August 2015 to support the new businesses fundof-reserves biological system in the nation. This reserve would put resources into different investment assets for meeting the value prerequisite of MSME new companies.

A SIDBI Make in India Loan for **Small Enterprises (SMILE)** Plan of Rs.10,000 crore has likewise been propelled to catalyze a huge number of crores of value interest in new companies and MSMEs, making work for lakhs of people, for the most part instructed youth throughout the following 4-5 years. The target of SMILE is to give delicate advances in the idea of semi value and term advances on moderately delicate terms to MSMEs to meet the necessary obligation equityratio standard. The 25 areas under the 'Make in India' program' would be the attention with accentuation on financing littler endeavors in the MSME division. There will be concessional terms for the ventures advanced by (SC)/(ST)/Persons with Disabilities (PwD) and ladies. The plan is required to profit roughly 13,000 ventures, with work for about 2 lakh people.

Micro Units Development Refinance Agency (MUDRA) Bank has been set up on eighth April 2015 for advancement of miniaturized scale units to empower enterprise in India and give the financing to the non corporate private company area. MUDRA Bank gives renegotiate to Banks, MFIs, NBFCs and so on for credits to small scale units having advance necessity from Rs 50000 to Rs. 10 lakh. Under MUDRA Yojana, MUDRA Bank has propelled three items named

Shishu, Kishor and Tarun to mean the phase of development and financing needs of business people. Rs. 20000 crore has been apportioned to MUDRA Bank for the SME area Which will upgrade credit office to support the development of independent companies and assembling units.

CONCLUSION

The current monetary situation in India is on extension mode. The Indian government is progressively demonstrating more noteworthy eagerness to build the GDP pace of development from grass root levels with presentation of liberal arrangements and activities for business people 'Make in India' is extraordinary open door for the Indian new companies. It is the EDP through which the business people become familiar with the necessary information and aptitude for running the undertaking effectively which at last contribute towards monetary advancement. EDPs help tackling the issue of joblessness by making satisfactory work openings through setting up of little and enormous mechanical unit where the jobless can be retained. Effective EDPs help with quickening the pace of industrialisation in the regressive territories and aides in diminishing the centralization of financial force in the possession of a person With government going full hoard on creating business visionaries, it could capture cerebrum deplete and give a situation to improve accessibility of nearby ability for employing by startup firms. Little commitments from various business people would have falling impact on the economy and work age which would supplement medium and huge enterprises endeavors catapulting India into a quickly developing economy.

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