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**INTERNATIONAL ENTREPRENEURSHIP**

**Abstract:** *Development of western countries is the result of entrepreneurship. This has made the people of developing countries very much conscious of the role of entrepreneurship accelerating the pace of economic development. Now there is growing awareness among the people of developing countries that accelerated pace of economic development is possible only with the help of entrepreneurship. IF requires to increase the quantity and quality of entrepreneurship in the economy, By quality we mean to say that the innovative and initiative entrepreneurs can contribute stimulus for development. It has been rightly observed that "though the country has resources-labour, technology, technical knowledge and capital; its potentialities can not be fully explored unless there are ctive and enthusiastic entrepreneurs, who have the ability to organise the various factors of productions.*

*Entrepreneurship is the process of initiating a new venture, organising the resources it requires and assuming: the risks it entails. Thus, the word entrepreneurship is itself' derived in 17th century from French word entrepreneurship which refers to individuals who were undertakers meaning those who undertook the risk of new enterprise.*

**Key words :** International Entrepreneurship, Developing Countries, Resources-Labour, enthusiastic

Entrepreneurship is the dream of millions of individuals around the world. Owning a business, Investing one's personal capital, making final decisions—all have the thrill of risk and challenges.

Entrepreneurship the most important instrument of social social and economic. It is because of this reason it is remarked that developing countries are not underdeveloped but under managed it is true of Japan. About a century ago Japan was considered as an underdeveloped country. Thanks to the rapid Progress made by Management science, now Japan regarded as one of the most advanced countries of the world.

Increasing production and productivity is the need of the A hour. These are dependent upon physical factors or natural resources of a country and its human resource. However, the resources capable of enlargement can only be human resource. All other resources stand under the laws of mechanics. They can be better utilised or worse utilised but they can never have an output greater than the sum of the inputs.....Man alone of the resources available to man, can grow and develop if properly directed and motivated. '

In line with this thinking, there has been a revolutionary change in management philosophy. He (man) is potentially creative, trustworthy and co-operative. He is also considered to possess potential for growth, achievement and constructive action with others. It is the job of the management to nurture and tap employee's productive drives.

Entrepreneurship combines many qualities such as innovation, risk-taking combining factors of production, etc. Entrepreneurships more in the ability of minimise the use of factors of production and to exploit them to maximum advantages. Entrepreneurship largely depends on personal qualities like accepting the challenge and bearing the risk. This is the reason as to why entrepreneurship is a complex subject. Entrepreneurship is the function of handling economic activity, undertaking risk, creating something new and organising and co-ordinating recourses.

Entrepreneurship is the propensity of mind to take calculated risks with confidence to achieve a pre-determined business or industrial objective. In substance, it is the risk-taking ability of the individual, broadly coupled with correct decision-making. The capacity to take risk independently and individually, with a view to making profits and seizing an opportunity to make more earnings in the market oriented economy, is the dominant characteristic if modern Entrepreneurship.

#### **FUNCTIONS OF ENTREPRENEURSHIP:**

1. Entrepreneur does things in new and better ways. This makes an Entrepreneur to innovate new things, new methods and look for new markets. Entrepreneurship is a creative activity. Innovation is a problem solving, Entrepreneur is a problem solver and Entrepreneurship is the process of putting innovation into use. According to Schumpeter innovation may occur in the following form :

- a. Introduction of new goods
- b. Introduction of new methods of production
- c. The opening of a new product market



d. The carrying out of the new organisation of any industry.

2. Doing things in a new and better manner leads to innovation. In addition to innovation, entrepreneur had to take decisions under uncertainty. This decision making activity is one of the important features of entrepreneurship. Entrepreneurship is a function of high achievement. Achievement motive can be increased considerably by deliberate efforts.

The entrepreneur may face various types of problems in his entrepreneurial behaviour. So he should pay due attention to rational aspects of decision making. The scientific method of problem solving indicates that there are specific procedures to follow in order to solve a problem and make a correct decision. These usually involve the following steps :

- (i) Become acquainted with the problem in general.
- (ii) Determine the key factor relating to it.
- (iii) Identify major problems.
- (iv) Identify related problems.
- (v) Search for possible causes of the problem.
- (vi) Consider Potential solutions to the problem.
- (vii) Select the most feasible solution.
- (viii) Implement the solution, and
- (ix) Verify that solution is correct.

3. According to Frederick' Harbison entrepreneurship implies the skill to build an organisation. Building an organisation requires lot of skills and one can build an organisation effectively by delegating responsibility to others. Here, the entrepreneurs should be good leaders. Entrepreneurship lays more emphasis on skills and creativity.

In an enterprise capital is brought in by the financial institutions and banks, labour by the labourers, land by the land owners and all such factors are divorced from one another. They are all separately owned and are scattered all over the country. It is the entrepreneurial process which brings them together and harnesses them to work in production. Thus, entrepreneurship develops talented persons who specialize in the work of organising ability. The entrepreneur initiates the work, organises it, supervises it and develops support system to solve the organisational problems in proper perspective.

4. Managerial Skills and Leadership are the most important characteristics of entrepreneurship. maintains that a person who is to become an industrial entrepreneur must have more than drive to earn profits and amass wealth. They must have the ability to lead and manage. He should be able to identify, select and develop executives who can effectively manage and control the human resources. He is also required to stimulate through, initiative and enthusiasm in the fulfilment of organisational objectives. He should believe in effective delegation of powers and responsibilities to others.

5. Entrepreneurship deals with challenges which are to be faced by the entrepreneur in his behaviour. In practice, entrepreneurs face a tremendous challenge, a challenge they used to exploit as an opportunity. Biggest challenge before the entrepreneurs is to exploit the available opportunities in instable form. Opportunities are risky and uncertain and thus entrepreneurship deals with risk and uncertain behaviour of the response product, price and the market. The entrepreneur is required to innovate for which he is innovator. But innovative process is also affected by risk and uncertainty as to what extent prospective customers will support the innovative product in the market. But there is no option before the entrepreneur to avoid this type of challenge. Entrepreneurship considers 'exceptions' and entrepreneurs are supposed to become the exemplars.

6. The gap between human needs and the available products and services give rise to entrepreneurship. An entrepreneur identifies this gap and takes necessary steps to fill the gap. He introduces new products and services, new methods of production or distribution, new source of inputs and identifies new markets.

7. Entrepreneurship is a dynamic function. Entrepreneurs thrive on changes-in the environment which brings about useful opportunities for business. Flexibility is the hall mark of a successful entrepreneur.

8. Entrepreneurship is primarily an economic function because it involves the creation and operation of an enterprise. It is basically concerned with the production and distribution of goods and services.

9. Creative Activity. Entrepreneurship is a creative response to changes in the environment. It involves innovation or introduction of something new and better. An entrepreneur is a change agent.





10. Making the organisation a success. Business is a game of Skill. Risk and return, both are positively correlated. "As the required, ability service performed and risk borne are inseparable, ability of the highest order is required to make the entrepreneurship successful" Entrepreneurship motivates the prospective entrepreneurs to undertake the risk of an enterprise by identifying, arranging and combining the productive variables available in the environment. It is the entrepreneurial behaviour which identifies opportunities for introducing and implementing the new ideas with regard to production technique, nature of; product, expansion and diversification programme and marketing strategies. So entrepreneurship develops a background where organization has to get result as expected by the entrepreneur.

**IMPORTANCE OF ENTREPRENEURSHIP-** Entrepreneurship is the fundamental requirement for the balanced and rapid economic development of every nation. It is only through the economic development that several social economic problems of the country such as; Poverty, Unemployment, Hunger, acute shortage of money due to low earning, backwardness, low production and poor standard of living of people can be eliminated. In the developing nations entrepreneurship is an important base for progress and prosperity.

In most of the developed as well as developing economies and underdeveloped countries, entrepreneurship has an important and significant role.

1. Entrepreneurship promotes innovations, conceptualisation and creativity in business. Consequently this provides encouragement and support for utilisation of new production techniques and raw materials, installation of latest plant and machinery and for production of new products of latest variety. Entrepreneurs also develop and employ new management techniques for the progress and success of their business. They carryout 'Market Research' for discovery of new markets for their products. They also employ new methods to promote sales and ensure customers 'satisfaction. Entrepreneurs also lay emphasis on research and analysis for innovative development.

2. Through the development of entrepreneurship business and commercial units can be converted into efficient, successful and profitable enterprises. Modern entrepreneurs are well educated, efficient and well equipped with modern devices and due to this they increase the possibility of achieving commercial success. They help in reviving the sick industrial units and in this way reduce the burden of the Government and ensure effective utilisation of resources. Entrepreneurship is the element that provides perpetual life to all commercial and business organisations.

3. Entrepreneurship is the pivot of cycle of modern economic development. Entrepreneurship creates new job opportunities through establishment of new industries and development of existing industrial units. It makes a major contribution to nations income through effective commercial exploitation and utilisation of natural resources. In this way it makes a major contribution to 'Natural Income' and provides momentum to capital formation in the country.

4. Entrepreneurship helps in creating entrepreneurial spirit and development of constructive tendencies for the 'Achievement vision'. Due to this people always remain in search of new commercial opportunities and establish new industries for their exploitation. In this way commercial activities in the country gets encouragement and gains momentum because of which economic development becomes possible. An ideal commercial society can be created through the development of business and commercial entrepreneurship.

5. Entrepreneurship plays an important role in search and development of new markets., New educated and well trained entrepreneurs always remain on the lookout for new markets and conduct research and investigations in this regard. They gather relevant factual, information about the new markets, analyse this information and thereafter ensure production and supply of products according to market demand.

6. Entrepreneurship lays emphasis upon the optimum utilisation of the limited resources of the nation on one hand and at the same time adopts measures to prevent their misuse and wastage on the other hand. Entrepreneurship makes use of the un-utilised resources and attempts to ensure increase in the production capacity.

7. Entrepreneurship makes significant contribution in the creation and development of a self-sufficient and self dependent society. Productivity can be revolutionised through ventures of the entrepreneurs. Entrepreneurs apart from meeting the requirements of the nation can also help in increasing exports. In addition to this, entrepreneurship helps in capital formation, ensuring increase in income and employment and providing opportunities for wealth creation.

8. Entrepreneurship is an important tool of social change. As a result of new inventions and scientific view point blind faith of the society gets reduced. Entrepreneurship brings a change in the thinking process and



view points of the society. Society enters into the new phase of hard work duty consciousness and entrepreneurship. Scope of education and knowledge widens. As a result of this society gets rid of the old rotten customs and traditions. A new culture of self-awareness and consciousness gets established in the society.

9. Entrepreneurship plays an important role in execution of Govt. policies and plans. An entrepreneur establishes his business enterprise, undertakes its development and carries out successful production in accordance with the prevalent industrial policy, import and export policy, technology policy and licensing policy.

10. Finance is the life line of all economic activities. Entrepreneurship pools/gathers all the savings and gives it the form of capital, increases this capital through investments in productive functions and tasks and provides adequate returns to the investors. Capital formation in this way specially in a developing country like India helps to a great extent in eliminating the major economic problems.

11. Helps in eliminating geographical inequalities. (ii) Provides encouragement to research and development. (iii) Helps in raising the standard of living. (iv) Creation and extension of job opportunities. (v) Decentralization of economic power. When entrepreneurship enters each and every household then the centralization of power comes to an end and the process of decentralization begins, (vi) All this becomes helpful in development of industrial environment.

Thus, to ensure accelerated pace of economic growth developing countries like India require effective entrepreneurial role as they are tied by a chain, whose links are in poverty, imbalanced development, under unemployment, low productivity, traditional culture and stagnating set of co-ordinations. The resources either remain unutilized because people are backward in the sense that they lack skills, their knowledge is insufficient and they are conservative and immobile.

In this study, the relationships between two popular concepts, "entrepreneurship" and "information and communication technologies", were discussed. According to the study, ICTs can be input, output or as a part of entrepreneurial processes. On the other hand, when ICTs are used in a negative way, they can be harmful for entrepreneurial success as well. Therefore, appropriate uses of ICTs must be guaranteed.

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