

ENTREPRENEUR- THE ROLES AND RESPONSIBILITIES IN THE GLOBAL ECONOMY

Abstract

Without entrepreneurship growth, the society cannot progress. In India, the entrepreneurship has not developed to a required extent. An entrepreneur is one who always searches for changes, responds to it and exploits it as an opportunity. Innovation is the chief character of an entrepreneur. Being an innovator, he becomes a leader with potential skill and innovative ideas. An entrepreneur brings an overall change through innovation for the maximum social good. Today, we find women in different industries working as entrepreneurs. Motivation is a critical factor that leads one towards entrepreneurship. Women entrepreneurs are playing a significant role, many organisations, are functioning to promote entrepreneurship and some of them are self help groups.

Keywords: *Innovations, Changes, Development, Co-Ordination, Technology, Economic Growth, Employment.*

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I. INTRODUCTION

The entrepreneurial skill leads to the growth of an economy in the world. Global development depends on entrepreneurial development. The society cannot progress without entrepreneurship growth. Thus, entrepreneurial Development has become a global phenomenon. The various sectors of the economy are linked through entrepreneurs. In all the Curriculums of the universities, entrepreneurial study has become in evitable.

Today the first world countries have recognised and harnessed the power of entrepreneurship and hence they are well developed. The entrepreneurship in India is still underdeveloped. It is crucial for India to introduce entrepreneurial development courses in its universities.

An entrepreneur “is one who always searches for changes, responds to it, and exploits it an opportunity”.

- One that promotes ideas in to the business.
- Decision making is the main function of an Entrepreneur.

II. MEANING

The term entrepreneur is derived from the French word “ENTERPRENDRE”. Its meaning is to “undertake”. An entrepreneur is a person who is responsible for creating a business opportunity or establishing an enterprise. He possesses innovative ideas with a vision for great achievements in business. An entrepreneur also works towards the welfare of the people by creating wealth for society through implementing new projects and employment.

Many qualities are attributed to him such as “Sensitive energiser”, “Leader of the system”, “Harbinger of economic growth” are some of the creative qualities an entrepreneur possesses.

Innovation and Entrepreneur

Innovation is based on knowledge, ingenuity, dignity, persistence and commitment. Innovation should be market driven.

Innovation, the chief character of an entrepreneur is monitored by internal and external activities of the organization. Change in population, change in understanding and new knowledge also influence innovation and an entrepreneur is motivated by these factors. Being an innovator he becomes a leader, his actions will be simple and effective.

III. NEED FOR ENTREPRENEURSHIP

The importance of an entrepreneur is recognised by his potential skill and innovative ideas in which he has full faith and takes the risk in implementing his ideas. He discharges several functions to succeed in his activities. These functions are as follow

- 1. Innovation:** This involves the improvement in the production process and also adopting strategic marketing practices.

2. **Risk Bearing:** The importance of an entrepreneur also lies in the risk he undertakes. There are several types of risks. Some are insurable and some are not. An entrepreneur takes uninsurable business risk, like exposure to new technology in the production, introducing new products, changing the marketing strategies, according to Consumer Behaviour taking financial risk.
3. **Decision Making:** An Entrepreneur discharges the function of sound decision making. He will have the skill of making good decision at the appropriate time and succeed in his attempt. He adopts sound business policies and maintains the business policies. And maintains the business.
4. **Other Functions:** Entrepreneur also Discharges some managerial functions like, conceiving unique business ideas, project planning, mobilization of finances to maximise profits.

IV. ENTREPRENEUR AND HUMAN VALUES

An entrepreneur brings change in the society through innovation for the maximum benefit of the people. He has firm believe in human vaman values and hence inspire the society through his attributes. He carries out his functions with responsibility and conviction for the welfare of the society. More importantly, the entrepreneurial activities encompass all sectors of the economy.

Role of an Entrepreneur: Entrepreneur provides the management with a multitude of business strategies. These strategies Facilitate smooth business operations, correction and appropriate planning for future entrepreneur, anticipates the future and coordinates firms.

Entrepreneurs have the following important roles to play:

- Uses knowledge to produce something new.
- Upgrades and updates the quality of the existing products and services.
- Implementing innovative ideas.
- Introducing changes in production and management.
- Explorer of new opportunities.
- To bring change in the market economy.

V. RELEVANCE OF ENTREPRENEUR

In an Economic System: Government has to play 2 types of role. That is “promotional role” and “regulatory role”. In playing both the roles, Government needs certain amount of skill and knowledge to promote various economic activities. Few individuals directly associated with government activities cannot promote all activities. Therefore, the subjects of an economy should also participate in all the activities of the government to have an all sided development of the economy. The government in this In this context, has to play the promotional role to tap the Envoy Entrepreneur skill of the people in that. In that’s society, our economy. Entrepreneur skill being vital for the growth of the economy. It is More relevant, that skill of each individual to promote business activities of the economy. Has to be tapped, therefore, whether it is controlled economy or an open economy, skill of the citizens of such economy has to be utilised for economic growth and they should be. Allowed to play Independently. Government should play the promotional role to assess the small business people to contribute their mite to develop economy. This is the relevance of entrepreneur in an economy.

Woman Entrepreneurs in Indian Scenario: The role of women entrepreneurs in India cannot be underestimated. Approximately 9% of total entrepreneurs India are women. State wise distribution shows a wide variation between different states. Gujrat accounts for 15% followed by Punjab with 3% of the total women entrepreneurs in India. Women are contributing immensely in the field of retail trade, restaurants, education, cultural, literary, insurance, manufacturing and research and development.

Women Entrepreneurs in Several Industries: Women are working in different types of industries, traditional and non- traditional industries such as textiles, engineering, electronic, readymade garments, fabrics, toy making, printing, diary, canning, painting, jewellery designs, solar cooker etc. The main factors which motivate them are their creativity to explore and analyse and challenges and adventures

Profile of a Woman Entrepreneur: Women entrepreneurs are endowed with commitment, independent thinking, close relationship with family added with educational qualification. She develops her basic entrepreneurial ability through her household activities. The biggest challenge she faces lack of professional training and family support.

Leading Business Women of India

- Amrita Patel – Chairperson , NDDB – Gujarat
- Anuradha Desai – CMD, Venkateshwar Hat Charies Group – Pune
- Elsie nanji- Vice Chairperson- Ambience D’Arcy Advertising Mumbai
- Jashwanthiben Popat- Brand Creator- Lijjat Papad a Global Brand Mumbai
- Jyoti Naik- Chairperson Lijjat Papad
- Jayalakshmi Devaraj – Vigneswar Group of Industries
- Kiran Majumdar Shaw – Chairperson- Biocon
- Karti Inamdar- Top Executive- American Express Bank
- Lalita D Gupta Managing Director, ICICI Bank
- Lakshmi G Menon – First CED – Hindustan Teleprinters ltd

Key Characteristics of Successful Entrepreneurs

- Motivator
- innovator
- Self confidence
- Perseverance
- Maximum energy level
- Problem solver
- Clear vision
- Business secrecy
- Initiative
- Goal setter

Famous Entrepreneurs of the World

1. **Jeff Bezos:** Founder of Amazon, the largest e-commerce market place used by millions of customers worldwide. He is an American Entrepreneur, the world’s richest investor. Graduated from Princeton University. He established amazon on July 5th 1994.

2. **Bill Gates:** William Henry Gates popularly known as Bill Gates was the founder of Microsoft launched in 1975. He founded the company along with Paul Allen.
3. **Steve Jobs:** Chairman and CEO and co-founder of Apple (iPhone) was an American Entrepreneur and Investor.
4. **Mark Zuckerberg:** Founder of the widely popular social media platform facebook. He is one of the richest persons on the planet.
5. **Larry Page and Sergy Brin:** Founded Google.
6. **Elon Musk:** Is a technology entrepreneur and engineer with multiple citizenships. He is famously known for space X and also known for famous online payment system Paypai, an architect of Tesla, founder of the Boring Company, major shareholder of Twitter (X).
7. **Mukesh Dhirubhai Ambani:** Chairman and Managing Director of Reliance Industries and an Indian Business Entrepreneur.
8. **Ratan Tata:** An Indian Industrialist, Philanthropist and Former Chairman of TATA sons. He has received Padma Bhushan, Padma Vibhushan Awards.
9. **Jack Ma:** One of the richest entrepreneurs in the world, founded Alibaba in 1999, which is China's biggest E-Commerce Company. He was a former English teacher.
10. **Vijay Shekhar Sharma:** Founded Paytm (pay through mobile). Is India's biggest ecommerce payment system.

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