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ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT

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Abstract:-Economic growth means more output. While economic development implies both more output and changes in the technical and institution arrangements by which it is produced and distributed. Growth may well involve not only more output derived from greater amounts of inputs but also greater efficiency. Entrepreneur has been a major factor in the economic growth. He plays a vital role in the process of economic development and growth. Entrepreneur is one of the most important inputs in the economic development of a country. Entrepreneurial competence makes all the difference in rate of economic growth. Entrepreneur has to play an important role of an agent of change in developing economies, because no development can possible without a change. As an agent of change, the entrepreneur is required to search for the opportunities and areas where changes are necessary and can be expected. He is himself an instrument of change He introduces new ideas, new methods, uses new combinations and brings about the required change himself. Entrepreneur in general and innovative entrepreneur in particular are instrumental in achieving the process of economic growth. Entrepreneur attains the sustained rise in national output. The innovative entrepreneur and their urge for innovations give stimulation to the technological advancement. The new activities, attitudes, ideas and values introduced by entrepreneur are mainly bringing the institutional, attitudinal and ideological adjustment. A wise entrepreneur knows that the opportunity for change is essential for competition and growth in our economy. It can thus be said that no economic development is possible without entrepreneurial development.

Keywords:Economic Development , Entrepreneur , technical .

INTRODUCTION:-

Entrepreneurship means change. Entrepreneurship is a dynamic function of creating something new, organizing, co-ordinating and undertaking all types of business risks with confidence and optimism. Its basis lies in the spirit of adventure and innovation. Entrepreneurship is a very novel, unique and innovative activity dealing with co-ordination, organization and supervision so as to unite all the means of production. It brings new product, new services new methods of production and new market into existence. Hence it is not only an important determinant for the growth and development of individual entrepreneurs, but it also significantly, contributes to the industrial growth of various societies and nations

We usually think of an entrepreneur as someone who is highly responsive to change who sees opportunities that others may not see, and who mobilizes resources to make new things happen. Although some people feel that entrepreneurs are born, not made, experience has shown us that entrepreneurship can be taught, and leads to a higher degree of social and economic sustainability. Business, organization and communities can become more entrepreneurial.

Entrepreneurs look at risk and see the opportunities for their expertise rather than opportunity for failure. As we teach young people about potential new business, we must also teach them how to analyze opportunities available to them. This might include...

A better way to accomplish a task through inventions, new services and new approaches

Examining a growing segment of the population than may be open to a special version of a product targeted to their life style or need

A cheaper and better product or services than is currently available

A new technology that's enable a business to solve customers' problem in an entirely different way

A business location that is more convenient to customer than you competitors location

Entrepreneurship development programs provide million of young people with access to the skills and knowledge they need for all types of work, be it agriculture, electronics, sales and marketing, computers, mobile phones, child care, auto mechanics, graphic arts and, so on. To help students become competent workers, the system uses the task analysis method to determine how jobs are mastered, and then development curriculum and teaching materials for classrooms

Entrepreneurship education as a part of vocational curriculum is an excellent vehicle for teaching students about changes... change that occurs naturally of/r changed that is caused by invention. Entrepreneurship education is made up of all kinds of experience that give students a vision of how to access opportunities of many different types. Education at all levels can include experiences that help students see opportunities and possibilities. Entrepreneurship education is a way to teach students to favor change rather than to fear it. Entrepreneurship education is a vehicle for teaching students to look for need or a problem and to create a solution. It is the wise teacher who helps students understand their options in a free market economy, and encourages them to look for entrepreneurial opportunities for themselves

Entrepreneurship development is the key to economic development of a country. By setting up an enterprise's the entrepreneur not only generated self- employment but also, provides employment opportunities to others. Vigorous effort on the part of government for decades in making the scarce input including raw material, finance, technical and managerial personal available have failed to make desired impact on economic development of the country. As a result, development of entrepreneurs which means inculcating entrepreneurial traits in person, imparting requisite knowledge, developing the technical, managerial, financial and marketing skills and building the entrepreneurial attitude has gained prime importance in recent years. With the advancement of information communication technology and the phenomena of global village gathering momentum especially in view of WTO, it has become essential that entrepreneurial skills be developed and people be motivated towards self employment and self reliance.

In developing countries, small enterprises started with the group of traditional small business set up by sole proprietor in retail trade, services and consumer industries. However with changes in the socio-economic environment, such entrepreneurs have been confronted with the choice of either remaining as they are or being swept out of the market competition or making necessary changes and innovations so as to continue survive. Also they face the prospect of either remaining small or are willing to expand and or diversity. However, the development process itself has given rise to new economic opportunities for entrepreneur's including small business enterprises. With the growth of economy and the political and economic compulsion and the desire to become self-reliant, the need arises for enterprises that cater to the multiple demands of economy, for low gestation, employment oriented and medium based enterprises. In addition, development within the agricultural sector has also been resulted in the creation of agro business activities

CONCLUSION

Entrepreneurship mainly depends on values, norms and traits that are consistent on the growth of an economy. An entrepreneur always seeks the opportunities, looks for ways and means to capitalize on the newer opportunities by organizing the resources. The entrepreneur is one of the most important inputs in the economic development of the country or of regions within the county. The need for a broad based entrepreneurial class in India arises from the need to speed up the process of activating the factors of production, leading to higher rate of economic growth, dispersal of economic activities, and development of backward areas. A good entrepreneur is one who is capable of inspiring confidence in people and has the ability to motivate them to work with him in fulfilling the economic goals set by him

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