

AN EVALUATION OF PROBLEMS & CHALLENGES FACED BY NEW ENTREPRENEURS IN INDIA

Dr. Babita Yadav

Abstract

With the economic reforms 1991, India exerted greater effort to promote and nurture entrepreneurship. Entrepreneur and Entrepreneurship are two different but related words which complement each other.

An entrepreneur is a person who has the capacity of taking initiative, skill and clear vision to set up his own business and who always looks for high attainment. Entrepreneurship is a process where an individual apply his knowledge, skills, experiences in decision-making and managerial competencies to create an enterprise and thereby contributing to employment, wealth etc. This paper evaluates problems and challenges of new entrepreneurs in India and also provides suggestions for developing new entrepreneurship. The paper is descriptive type and secondary based. The paper identified various challenges faced by a new entrepreneur such as lack of awareness and experience, financial crunches, complicated procedures, uncertainty and risk, entry barriers and tough market competition etc. The paper concludes that an entrepreneur plays a significant role in the economic development as it provides huge scope of employment, wealth generation and improves living standards of people of our economy.

Keywords: Entrepreneurs, Economic Development, Entrepreneurship and Challenges.

Introduction:

An entrepreneur is one who plays vital role in the economic development of a country. An entrepreneur can be regarded as a person who has a vision and capacity to take initiative, possess desired skill and motivation to set up a business or an enterprise of his own and who always put efforts for high