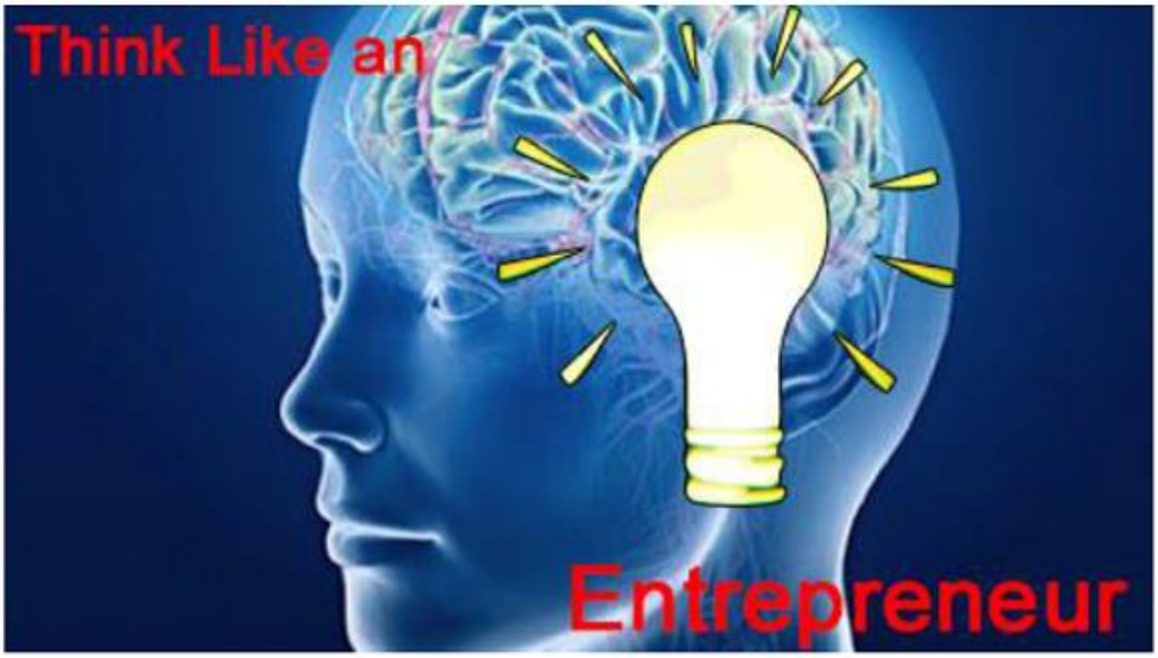
Entrepreneurship - Introduction

Entrepreneurship is the art of starting a business, basically a startup company offering creative product, process or service. We can say that it is an activity full of creativity. An entrepreneur perceives everything as a chance and displays bias in taking decision to exploit the chance.

An entrepreneur is a creator or a designer who designs new ideas and business processes according to the market requirements and his/her own passion. To be a successful entrepreneur, it is very important to have managerial skill and strong team building abilities. Leadership attributes are a sign of successful entrepreneurs. Some political economists regard leadership, management ability, and team building skills to be the essential qualities of an entrepreneur.



An entrepreneur is an innovator or a creator who introduces something new to the firm or economy. It can be a new method of production, a new product, a new source of material, a new market or any other similar innovation. Thus, an entrepreneur is an innovator, creator, borrower, purchaser, etc. Some famous entrepreneurs are Azim Premji, Lakshmi Mittal, and Ekta Kapoor.

Motivation – An Important Factor

The performance of an entrepreneur is dependent on his/her ability and willingness to perform. Here, by ability we mean a function of education, experience and skill and by willingness we mean to perform depending upon the level of motivation. Motivation is one of the fundamental factor required for an entrepreneur to promote his/her ideas.

Why is Motivation Required?

The term motivation has been derived from the word 'motive' which is nothing but what prompts any person to act in a particular manner. Motives are the definition of a person's goals, dreams and needs. They direct human behavior to towards achieving their goal.

When everything is properly organized, then what is the need of motivation?

The following points answer this question and gives an idea **why motivation is an important factor for an entrepreneur** –

- **Tough competition** – An entrepreneur needs to face tough competition, in order to sustain and make a mark in this global market. To cope with this competition, motivation is required at each stage of the firm.
- **Unfavorable environment** – Nobody knows what the future holds. One has to take care of the current economy and should be prepared for the worst situations of deteriorating economic conditions. For this, motivation and optimism is essential.
- **To create public demand** – Market runs by the people and for the people. To run a business profitably, it is required to create a public demand for your product or service in the market and attract as many customers as possible. To do this in the right way, motivation is required.
- **To enhance creativity** – Market always wants something new and different. If every firm offers the same product without any variation then there is no point of preferring one brand in particular. To sustain one has to be innovative. Add some new features in the existing products and services, make them more user friendly in a considerable budget. This requires motivation too.
- **To increase productivity** – It is very important to take care of the quality of the product as well as the profit. People will always prefer a product which is cost efficient and of good quality. So, motivation is required for increase the productivity.

Thus motivation plays a unique role in establishing a company by frequently boosting the entrepreneur to do effective things efficiently.

What Motivates an Entrepreneur?

Many research studies have been conducted by researchers to understand and answer this question so that the factors that motivate people to take all the risk and start a new enterprise can be identified.

The **6Cs that motivate entrepreneurs** to establish their own business are as follows −

- **Change** − Entrepreneurs frequently want change, not only change, they also want to be the bearers of change. They are solution givers and want to interrupt the status quo. They have a vision like "I want to assemble the world's information" or "I want to put an AC at every desk" and they take an attempt to make this change. In this attempt, some succeed and some fail.
- **Challenge** − Some people love challenges and they opt for starting a new business as it is very challenging to handle big problems. These people find typical job in a big corporate as boring and not challenging enough.
- **Creativity** − Running one's own business is all about being more creative and having the independence to make new discoveries. For example, testing a new website design, launching a new marketing scheme, creating inventive items that solve a known issue in a different way, creating new advertising campaigns, etc. One needs to have an infinite room to welcome and introduce creativity in a small business.
- **Control** − Some people tend to start a business because they don't want to be pushed around and work for a product/company in which they have no way to shape their destiny. They want to be their own boss having their own time, own pace, location of their choice, employees of their choice and have a progressive role in deciding the direction of the company.
- **Curiosity** − Successful entrepreneurs are always anxious and ask − "what if we do X this way?" They want to have more than one option to do a work and choose the best one from them. They want to understand the customer's perceptions, point of views, markets and competitors. They are frequently anxious to see how their particular theory like "people want to do A with B" works. In this aspect, they can't be differentiated from a scientist who is trying to prove his theorem.
- **Cash** − The last but not the least part is the cash. Money says it all. Many nonentrepreneurs have a misconception that cash comes first for entrepreneurs but this is never really true. If this would be the case, then there is no reason for an Ellison or Gates to keep expanding their business aggressively after they have made more than billion dollars. However, money is not the primary motivation.

From the above discussion, it can be said that the highest motivating factor is the urge to get something or the drive to do something differently.

Results of Motivation

Successful entrepreneurship needs determination, freedom, discipline, connectivity and an abundance of skills in planning. People with a complete package of physical strength combined with perseverance, mental strength, and self-discipline have the passion and urge to succeed. **With proper motivation, we get the following outcomes** –

- **Heavy industrialization** – Tremendous growth can be seen in industrialization. Example: Companies like TISCO, TELCO have been set up and are flourishing.
- **Self-employment** – A common man gets a chance to make a difference, set a new standard of industrial growth. Example: Entrepreneurs like Dhirubhai Ambani and Azim Premji are born.
- **Economic growth** – When there is growth in an individual's economy, there is a growth in the company's economy, which in turn results in the growth of that particular area and country. Example: Emergence of smart cities concept.
- **Creating new jobs** – More entrepreneurship leads to more job openings. More job openings leads to more employment opportunities.
- **Proper social benefit** – When a country's economy grows or increases we see that more advanced and proper social benefits are provided to the general public like construction of roads, school, hospital, colleges, etc.

Entrepreneurial drive is the inbuilt encouragement some people possess to make something happen. It is the energy that pushes one forward as a founder and forces not to give up in the face of failure, ultimately leading to success.

Enterprise & Society

Entrepreneurship has a major contribution in the growth of national economy. So, it is very important to acknowledge the motivational features spurring people to become entrepreneurs and explaining why some are more successful than others.

An enterprise is nurtured by the society. Thus, we can say, it is a portion of society. In the social environment, both of them share a close bonding where they affect each other and share their profits and loss combined. In this "affecting & being affected relationship", a proper balance should be maintained.

Entrepreneurial Achievement

Entrepreneurs are not always motivated by profit but regard it as a standard for measuring achievement or success. An entrepreneur greatly values self-reliance and strives for distinction through excellence. They are highly optimistic (otherwise nothing would be undertaken), and they always favor challenges of medium risk that is neither too easy, nor ruinous.

Given below are some **factors that contribute to the success of an entrepreneur**. The factors are −

- **Self-confidence** − Before convincing others to trust us, it is important to trust our self. The determination or the courage and belief one has on self to achieve the goal is known as self-confidence.
- **Experience** − It's not always necessary to be experienced for starting a business, but yes, having some experience will definitely help save time and effort.
- **Profit** − Opting for a business that has a demand in the market, is always a better choice. However, it is always good to think of a steady income rather than just profit.
- **Brand** − Everybody opts for or at least wishes to opt for branded products or services. The reason varies, some see it as a standard of living, for some it's the quality. Keeping this in mind, it is very important to create a signature mark of your product.
- **Market share** − It adds to an individual's, groups, or firm's contribution in the market when by contributing their company product in the market. A company designs a product with respect to the demand of the mass.

Some other factors like consumer relation, social support, government support also contribute as important factors in entrepreneurial achievement.

Why Start a Business?

Running one's own business has a drift to take up entire life, so it is very important to assess whether or not the reasons are logical and practically implementable. This section looks at some of the most common reasons why people opt for their own business.

We have heard a million reasons not to go into business for its too risky, it might lead to debts, there will be no social life, and the list goes on. But even with all these uncertainties, people are still allured to the start-up world. There are just as many, if not more reasons to take a stand and start our own business.

Some of the **reasons to start a business** are −

- An entrepreneur owns his/her business, hence is his/her own boss. It gives the liberty to make decisions and implement them. It's a proven fact that most entrepreneurs never wish to go back to working for someone else.
- The thought of leaving behind a legacy, is a great motivator for many.
- It's a good option of taking over a family business and adding a new dimension to the same.
- The sense of achievement or being successful in doing something one's own way.
- To prove oneself as being self-competent, being in complete control, and making an impact on the society.

How to Start a Business?

Starting a business includes planning, making key financial decisions and completing a series of legal exercises.

These **10 steps help to plan, prepare and manage one's own business**–

- **Step 1: Writing a business plan** – Write all tools and resources required to create a business plan. This written guide will help in mapping out how to start and run a business successfully.
- **Step 2: Getting business assistance** – There are numerous programs available to assist startups, micro businesses, and underserved or disadvantaged groups.
- **Step 3: Selecting a business location** – Take suggestions on how to select a customer-friendly location and comply with the zoning laws.
- **Step 4: Financing our own business** – Search for government-backed loans, venture capital and research grants to help getting started.
- **Step 5: Determining the legal structure of business** – Decide which form of ownership is best - like sole proprietorship, partnership, limited liability Company (LLC), corporation, S corporation, nonprofit or cooperative organization.
- **Step 6: Registering a Business Name like "Doing Business As"**– Register the business name with the state government.
- **Step 7: Getting a Tax Identification Number** – Learn which tax identification number is needed to obtain from the IRS and/or state revenue agency.
- **Step 8: Registering for State and local Taxes** – Enroll with the State to obtain a tax identification number, workers' compensation, unemployment and disability insurance.

- **Step 9: Obtaining business licenses and permits** − Enlist for federal, state and local licenses and permits required for the business.
- **Step 10: Understanding employee responsibilities** − Learn the legal formalities that needs to be taken care of to hire employees.

Entrepreneurship Development - Qualities

In order to organize and run a business successfully, an entrepreneur must possess **certain traits important for driving success**. Some of them are −

- **Self-confidence** − Others will trust you only when you trust yourself. This is the most important trait of an entrepreneur, who should have the confidence to take one's own decisions.
- **Risk-taking ability** − Business is all about taking risks and experimenting. Entrepreneurs need to have a risk-taking ability.
- **Decision-making ability** − Entrepreneurs should have the willingness and capability to take decisions in favor of the organization all the time.
- **Competitive** − Entrepreneurs should always be ready to give and face competition.
- **Intelligent** − Entrepreneurs always need to keep their mind active and increase their IQ and knowledge.
- **Visualization** − Entrepreneurs should have the ability to see things from different point of views.
- **Patience** − This is another virtue which is very important for entrepreneurship as the path to success is often very challenging and it requires a lot of patience for sustenance.
- **Emotional tolerance** − The ability to balance professional and personal life and not mixing the two is another important trait of an entrepreneur.
- **Leadership quality** − Entrepreneurs should be able to lead, control and motivate the mass.
- **Technical skill** − To be in stride with the recent times, entrepreneurs should at least have a basic knowledge about the technologies that are to be used.
- **Managerial skill** − Entrepreneurs should have the required skill to manage different people such as clients, employees, co-workers, competitors, etc.
- **Conflict resolution skill** − Entrepreneurs should be able to resolve any type of dispute.
- **Organizing skill** − They should be highly organized and should be able to maintain everything in a format and style.

- **High motivation** − Entrepreneurs should have high level of motivation. They should be able to encourage everyone to give their level best.
- **Creative** − They should be innovative and invite new creative ideas from others as well.
- **Reality-oriented** − They should be practical and have rational thinking

Skills of an Entrepreneur

Every entrepreneur should have the following necessary skills to run his/her business smoothly.

Confidence to Delegate Tasks

An entrepreneur likely has a full plate and feels that he/she can take on any task. But in reality, they keep adding to the already-full plate and eventually it is going to collapse and create a mess.

An entrepreneur should be confident to delegate tasks to an experienced member of the company, who has the ability to get tasks completed.

Effective Time Management

Proper time management is necessary to differentiate between the extremely urgent tasks and those that can wait. An entrepreneur should use a notebook or whiteboard to prioritize tasks by writing them down.

Mobile devices and tablets have calendars and notepads, but nothing is more effective than actually making a "to-do" list. Concentrate on one task at a time and don't let new "to-do's" disrupt your focus. Check them out one at a time.

Visualizing Aim and Success

Entrepreneurs need to visualize their goals and success in their mind first, if they wish to plan on making it a reality. Not only do they need to visualize the end result, but also every step that it is required to get there.

Proper Listening and Communicating Well

Entrepreneurs need to be good at listening and communicating. If they lack this quality then this may result in miscommunication and wastage of time. Apart from this, extra work is required to correct the miscommunication.

Time is something that all entrepreneurs would like more of. How often we wished there were more hours in a day? Wasting priceless time repeating and redoing tasks due to poor communication should be avoided.

Understanding the Importance of Time

It's not possible to give everyone the time they want, as it would leave the entrepreneur with little to no time to complete the things that is to be done.

If a sales representative has a question, they should discuss it with the sales manager. If a customer has a question they should be speaking with the company's customer care representative.

While people might demand time, it doesn't mean that it is a must to grant them the time. Time is valuable, so it shouldn't be wasted on disruptions that can be handled by other members of the organization.

Seeking Help When Needed

We often let our adamant nature to prevent us from asking for help. There were times when we were stumped and someone came along with the answer and we thought, "Why in the world didn't I think of that?"

Sometimes clear mind and a different viewpoint can quickly solve a problem or provide a solution to a question. One should not be afraid to ask for help when needed, as it can also help to strengthen the communication within the organization.

Giving Back

It is important to understand how blessed entrepreneurs are to do what they love to do. When we are appreciative of what we have achieved, we should just take a step back to see what we can do to give back, it gives a feeling like no other.

Nobody said being an entrepreneur is an easy task, and while these qualities will not transform into automatic success, they sure can help in the journey to success.

Mind vs. Money

Entrepreneurial environment is full of challenges and the entire team is bound to face them. Now the question is, what is more important, mind or money, as both are vital elements for an entrepreneur.

For established entrepreneurs, mind is more important than money as they have already invested as well as earned, and now they are in a stage of expansion. New entrepreneurs prefer money more over mind as they want to settle.

Money transforms ideas into reality. As we know ideas comes from the mind; without mind money may not be properly distributed and utilized. Money affects the economic activities whereas mind affects the activities of the firm.

Mind is the route of creative idea, idea leads to innovation. An idea shows the mission and vision whereas money shows the way to achieve that mission and vision.

Determinants of Entrepreneurial Success or Failure

Being a successful entrepreneur means more than just starting a new business every other day. It means the right attitude towards the trade and the determination, along with the barriers to be faced to achieve success.

To an entrepreneur, failure is a positive experience which is considered as a challenge or opportunity for growth in the form of a prerequisite to success, a profound teacher, a future value-adder, a provider of new direction, an enhanced motivator, a path to achievement and even as a relieving liberator.

Failure and success of an enterprise is dependent on two factors −

- Internal factors
- External factors

Internal Factors for Success

Factors that affect the organization internally and contribute to the success of the firm are known as internal factors of success. These factors include efficient management, good quality product, quality goods & services, good reputation, low cost production, effective marketing, proper financing, dedicated manpower, proper technology, and proper time management.

External Factors for Success

Factors that affect the organization externally and contribute to the success of the firm are known as external factors of success. These factors include availability of appropriate raw material, quality manpower, high demand in the market, government policy, low competition, and new market.

Internal Factors for Failure

Factors that affect the organization internally and contribute to the failure of the firm are known as internal factors of failure. These factors include ineffective management, old technology, poor financing, ineffective marketing strategies, low quality of raw materials, low human relations, and poor leadership.

External Factors for Failure

Factors that affect the organization externally and are responsible for failure of the firm are known as external factors of failure. These factors include shortage of raw material, shortage of power, shortage of manpower, poor finance, change in technology, high competition, negative government policies, and increase in supply and availability of better substitute.

Environmental Dynamics & Change

An enterprise exists within an environment. It is affected by various environmental factors. Good and favorable environment helps the company to survive and grow. This type of environment is dynamic in nature. It changes because of different factors and conditions. This further creates new challenges.

An organization should always be ready for everything and anything that the future holds. These changes may be desirable or undesirable. Some changes are made by the entrepreneur for self-benefit however these changes are not constant in nature.

Entrepreneurial Process

Entrepreneurial process can be defined as the steps taken in order to establish a new enterprise. It is a step-by-step method, one has to follow to set up an enterprise.

There are mainly five steps one needs to follow. These steps are −

- Preliminary steps
- Decision-making steps
- Planning steps
- Implementation steps
- Managerial steps

Preliminary Steps

Preliminary steps are the initial steps one has to follow for establishing a firm. At this stage, the to-be entrepreneur should be able to make a decision that is going to affect the company.

We can say that an entrepreneur is born at this stage. An entrepreneur searches for business opportunity and collects information/data from all sources available.

Decision-making Steps

Decision-making steps can be defined as those steps or say the lessons learnt by an entrepreneur to make decisions efficiently.

In this step, the entrepreneur is seen consulting with DIC (District Industrial Centre) and MSME (Medium Small & Micro Enterprise). Some of the decisions to be taken are −

- Decision of acquiring fund from banks or financial institutions.
- Acquisition of permission, recognition, application.
- Making of PPR (Preliminary Project Report).
- Decision regarding land, building, plant, machinery, labor, raw material, fuel, energy, water supply, filtration, etc.

In order to make effective decisions that is adaptable and comfortable for the company, the clients and all those who are directly or indirectly linked to the decision-making step play a very vital role.

Planning Steps

Planning is an assumption or prediction of business requirements and outcome in the future. It provides a space to review the best strategy to run the business by cutting expenses and maximizing profit.

Some of the planning steps include −

- Planning for infrastructure like plant and building.
- Getting permission and recognition from the government or any other reputed authority.
- Applying for environmental clearance.
- Purchasing of land and licensing of mines, if necessary.
- Applying for electric connection and water supply.
- Planning the final feasibility, technical feasibility, and operational feasibility.
- Study of PPR and preparation of Detailed Project Report (DPR).
- Getting loan and/or capital investment.
- Acquisition of machineries and planning for installation.

Now, let us move forward to see how this planning step is further transformed to implementation steps.

Implementation Steps

Implementation is the execution of plan; it is the action taken to implement the plan so that something actual happens.

Given below are some steps that will help us get a clear picture of how actions in planning steps are groomed into implementation steps −

- Acquisition of land, setting up building, and purchasing raw materials.
- Installation of plant and machineries, and arranging human resource.
- Receiving permission and reorganization letter, and receiving capital investment.
- Starting operation and production.
- Arranging fuel, electricity, and water supply.
- Making infrastructural development, i.e. road, hospital, school, residence, etc.

Implementation is the most important and difficult step, during implementation the actuals come to figure and something of real value is generated.

Managerial Steps

We have seen about the roles and duties of an entrepreneur. Managerial duties are also very important for an entrepreneur as well as the organization. Some of the managerial duties to be taken care of are −

- Preparing market policy and strategy.

- Managing promotion of product or services.
- Formulating pricing policy.
- Managing wholesalers and retailers.
- Deciding the profit margin.
- Managing marketing strategy, managing advertisement of product or service, managing distribution system for efficient distribution.
- Warehouse management.

Each step has its own importance and its own role in the development as well as deterioration of a company.

Starting a Business

Being an entrepreneur is not an easy task. It is a very big decision and one has to make efforts, has to be patient, and should work hard. Before starting an enterprise, some factors should be considered and reviewed in order to increase the probability of profitability.

The meaning of small business, however, changes in different countries according to their respective laws. The criteria depends on the number of employees, turnover, asset of the company etc.

Before starting an enterprise, some factors which should be taken care of are −

- Identification of business opportunity.
- Preparation of project.
- Selecting a business opportunity.
- Accessing the viability (technical, operational, financial marketing) of the project.
- Deciding the location for production, offices etc.

- Deciding the size of the project.
- Deciding the source of finance.
- Deciding about marketing.
- Deciding the launching of the project.
- Deciding the plan, program & policy, strategy of the project.

Starting a business includes planning, making crucial financial decisions, and accomplishing a series of legal activities.

Taking care of the following six steps will ensure a successful start.

Go beyond the Business Plan

Careful planning of business before launching it is not restricted to preparing a business plan. Preparing a business plan is an important exercise. Bachenheimer recommends the following three planning methods for a business plan −

- **The Apprentice Model** − Earning from direct work experience in the industry.
- **The Hired-Gun Approach** − Partnering or sharing with experts who are more knowledgeable and have more experience.
- **The Ultra-Lean School of Hard Knocks Tactic** − Finding out a way to frequently test and refine the model at a very reasonable cost.

While documenting a business plan is precisely helpful, the real value is not in having the finished good in hand, but instead in the process of researching and thinking in a systematic approach. It assists in thinking things through in depth, to study and research if the facts provided are completely accurate. Starting a new business without the commitment of thorough preparation, can be a very expensive lesson in the value of planning.

Test your Idea

It is recorded that approximately sixty percent of new businesses fail within the first three years, as mostly the young entrepreneurs rush into business without carefully checking out their idea and all other aspects to conclude if it will work.

Know the Market

It is crucial to understand the critical metrics of the market, even if it is as simple as sales per square foot and inventory turnover, or an esoteric measure in a highly specialized upmarket. Questioning others, conducting research or gaining experience by assisting others to learn the inside of the market, engaging with the main suppliers, distributors, competitors and customers is a must.

Understand your Future Customer

In most business plans, a description of potential customers and how they make purchasing decisions, receives much less attention than operational details such as financing, sourcing and technology. In the end, customers determine the success or failure of an enterprise.

It is important to understand the customers' demands, what affects their purchase decisions, what can be done to differentiate the offering from that of competitors and how to convince them that the value offer is genuine. Acknowledging and understanding the needs of the future customers is a crucial and important step in launching a business.

Establish Cash Resources

Necessary measures and steps are to be taken to frequently capitalize the business and secure ready sources of capital for growth. While some startups rely on owners' capital, others look for investors.

To determine the total amount of cash required, develop a cash-flow statement that evaluates complete expenses and income of the company. Accurate stages of expenses are marked by researching costs of actual business. Minimizing long-term commitments, like long-term leases help in limiting the need of cash unless it is important. A noticeable amount of ambiguity can be seen within initial years, to avoid this one needs to be conservative in making commitments for utilizing resources that might not be required yet.

Choose the right Business Structure

Starting from the initial stages, it is very important to identify the appropriate corporate layout required for the business. This should include tax and legal implementation. The chosen layout assures the success of decisions to be made in future, like raising capital or exiting from business.

To identify which layout is best for the business, consider the following four points –

- **Liability limitations** − For C Corps, S Corps, and LLCs, the entrepreneur's personal liability is typically restricted to the amount invested and borrowed. There is unlimited liability for partners of the entrepreneurship.
- **Startup losses** − A S Corp or a LLC is referred as pass-through layout due to the tax liabilities and advantages of pass-through to the entrepreneurs' personal tax return. Generally, one can write off initial costs like losses earned in personal tax return. In a

C Corp, initial costs produce tax losses that can be utilized only at the business level and there is no future benefit if a new company has future tax profits.

- **Double taxation** − Basically, double taxation of total income is neglected for passthrough items, but not for C Corporations.
- **Capital-raising plans** − If an entrepreneur plans to take the entire entrepreneurship as public or fundraise through private equity, these plans may demand that the company is not a pass-through structure.

Entrepreneurial Environment

In upcoming economies across the world, interest in entrepreneurship is presently more than ever due to burgeoning youth population and a desire to move up the value chain.

Three major components are identified in this environment that community leaders need to address −

- **Culture** − Acknowledgement of the importance of entrepreneurs to the local as well as national economy, appreciation of the values that entrepreneurs earn, welcoming entrepreneurs who often tend to beat off a different drummer, accepting failure as a part of the process and willingness to motivate and unconditional support to entrepreneurs when some of their ventures do not pan out.
- **Infrastructure** − Moving beyond the traditional notion of layout to involve traditional and non-traditional leadership strategies. For example, educational institutions like community schools, colleges and regional universities, cultural and recreational resources, quality schools, and social enterprises that are different and stress on creativity.
- **Entrepreneurial support elements** − Precise programs and initiatives created to facilitate a range of support to entrepreneurs of all types when and how they require it. This involves providing services like the Chamber and Small Business Development Centers, help centers, counseling office, networking organizations and opportunities, financing programs, business incubation services, mentoring and coaching, and youth entrepreneurship education in and outside the schools.

Having a complete knowledge about these components helps in building an entrepreneurial environment that facilitates our community to become more entrepreneurial.

We need to consider our readiness for entrepreneurship. How can we and should get started? We may wish to start by getting a sense of how supportive our community's current environment is towards entrepreneurs.

Role of Family

A lot has been documented about the importance of the entrepreneur's access to financial capital, as well as educational achievement and progress, to the enterprise's ultimate success. The family background of an entrepreneur is often an unrecognized aspect of success. Few facts regarding the role of family for entrepreneurs are −

- Two to three times more business is owned by the children of industrialists than those whose parents don't own a business. So it is pretty clear that, business ownership runs within the family but the question here is does it lead to success?
- Entrepreneurs working in their family business before starting a business of their own, tend to be 10 to 40 percent more successful than they would be otherwise.
- The would-be entrepreneur gains valuable experience through informal learning and apprenticeship that occurs while working in a family business.
- Who can teach us better than our own parents? A brilliant way of learning the "name of the game" of running an own business is first working in the family business.
- Family business is a golden ticket for family members to hold human capital linked to operating a business. It is not necessary to gain this experience in the same industry, probably because basic business experience is what counts.

The major scope through which families shift their business success across generations is by working through experience. However, a major drawback is the cycle of low rates of business ownership could be easily broken and relatively worse business outcomes could be passed from one generation to the next. It is very important to address the lack of opportunities to work in family businesses.

Role of Society

The major role of the society in entrepreneurship is support. Entrepreneurs contribute to the society in the following ways −

- Business yields and allots products and services to meet certain public requirements. Business has to be very flexible and frequent research on consumer demands should be done to increase profit.

- Entrepreneurs create job opportunities. Income is ensured through entrepreneurship. It is a very important factor to consider.
- Entrepreneurship has its own contribution in the national well-being. It ensures it in different ways, assisting the government to preserve and manage all kinds of public, social institutions and services, etc.

Entrepreneurs facilitate in enlightening and educating people and motivating their growth at a personal level. Due to high level of competition in the market, it is important for both businessmen as well as their employees to be involved in the constant process of learning and improving personal skills and abilities like creativity, determination, communication skills and vision for new business chances.

Industrial Policies & Regulations

Industrial policy can be defined as a statement stating the role of government in industrial development, the position of public and private sectors in industrialization of the country, the comparative role of large and small industries.

In short, it is a proclamation of objectives to be achieved in the fields of industrial development and the steps to be taken for achieving these objectives. So, the industrial policy formally represents the spheres of activity of the public and private sectors.

Objectives

It enlists the rules and procedures that will monitor the growth and pattern of industrial activity. The industrial policy is neither fixed nor flexible. It is constructed, modified and further modification is done according to the changing situations, requirements and perspectives of developments.

The major objectives of industrial policy are discussed below.

Rapid Industrial Development

The industrial policy of the Government of India focuses at increasing the level of industrial development. It explores ways to construct favorable investment environment for the private sector and also for mobilizing resources for the investment in public sector. In this way, the government roots to promote rapid industrial growth in the country.

Balanced industrial Structure

The industrial policy is crafted to correct the prevailing downgraded industrial structure. Say for example, India had some fairly developed consumer products industries before independence but the capital goods sector was not at all developed, also basic and heavy industries were by and large absent.

Thus, industrial policy had to be enclosed in such a way that imbalances in the industrial structure are corrected by laying stress on heavy industries and development of capital goods sector. Industrial policy explores methods to maintain balance in industrial structure.

Prevention of Concentration of Economic Power

The industrial policy explores to facilitate a borderline of rules, regulations and reservation of spheres of activities for the public and private sectors. This is targeted at minimizing the dominating symptoms and preventing focus of economic power in the hands of a few big industrial houses.

Balanced Regional Growth

Industrial policy also targets at correcting differences of region in industrial development. It is a well-known fact that some regions in our country are quite developed industrially, like Maharashtra and Gujarat, while others are marked as industrially backward regions, like Bihar and Orissa. It is the job of industrial policy to amend some programs and policies, which will result in the development of industries or industrial growth.

The first industrial policy statement of the Government of India was formed in 1948 and was modified in 1956 in industrial development policy dominated by the public sector till 1991 with some minor modifications and amendments in 1977 and 1980.The year 1991 noticed far reaching changes that were made in the 1956 industrial policy. The new Industrial Policy of July 1991 witnessed the border outline for industrial development at present.

Industrial Policy Resolution 1956

In April 1956, the Indian Parliament adopted Industrial Policy Resolution of 1956 (IPR 1956). It is marked as the first comprehensive documented statement on industrial development of India. It systematizes three different groups of clearly defined industries.

The policy of 1956 regulated to design the basic economic policy for a very long time. The Five-Year Plans of India confirmed this fact. With respect to this Resolution, the establishment of a socialistic pattern of society was seen through the objective of the social and economic policy in India. It ensured more powers to the governmental authorities.

Companies were grouped into categories. These categories were −

- **Schedule A** – Those companies which were considered as an exclusive responsibility of the state or the society.
- **Schedule B** – Companies which were marked as progressively state-owned and in which the state would basically establish new companies, but in which private companies would be anticipated only to supplement the effort of the state.
- **Schedule C** – The left companies and their future development would, in general, be neglected and would be entirely dependent to the initiative and enterprise of the private sector.

Even though there was a category of companies left to the private sector that is those companies that are above Schedule C. The sector was monitored by the state by a system of licenses. So to set up a new company or to widen production, obtaining a license from the government was a prerequisite to be fulfilled. Launching of new companies in economically backward areas was incentivized through easy licensing and subsidization of important inputs, like electricity and water. This step was taken to encounter regional differences that existed in the country. In fact, the license to boost the production was issued by convincing the government that the economy required more of the products and services.

Some other salient behavior of the IPR 1956 was fair and non-biased treatment for the private sector, motivating the village and small-scale companies, eradicating regional differences, and the requirement for the provision of amenities for labor, and attitude to foreign capital. This Industrial Policy of 1956 is also referred to as the Economic Constitution of the country.

Policy Measures

Some of the essential policy measures were declared and procedural simplifications were undertaken to opt for the above stated objectives. Following are some of the policy measures –

Liberalization of Industrial Licensing Policy

A list of goods demanding compulsory licensing is reviewed on an ongoing regular basis. Currently, only six industries are monitored under compulsory licensing mainly on account of environmental, safety and strategic considerations that need to be taken care of. In the same way, there are only three industries reserved specifically for the public sector. The lists of goods under compulsory licensing and industries reserved for the public sector are included in Appendix III and IV respectively.

Introduction of Industrial Entrepreneurs' Memorandum (IEM)

Companies which don't require compulsory licensing are expected to file an Industrial Entrepreneurs' Memorandum (IEM) to the Secretariat for Industrial Assistance (SIA). Industrial approval is not needed for these types of exempted industries. Amendments are also permitted to IEM proposals filed after 1.7.1998.

Liberalization of the Locational Policy

A crucially reformed locational policy in tune with the liberalized licensing policy is in place. Approval from industries are not required from the Government for locations not within the range of 25 kms of the periphery of cities having a population of more than one million apart for those industries, where industrial licensing is compulsory. Non-polluting enterprises like electronics, computer software and printing can be located within 25 kms of the periphery of cities with more than one million population. Other industries are allowed in such locations only if they are located in an industrial area so designated prior to 25.7.91. Zoning and follow land use regulations as well as environmental legislations.

Policy for Small Scale Industries

Reservation of goods that are manufactured exclusively for small scale industries ensures effective measure for protecting this sector. Since 24th December 1999, entrepreneurial undertakings with a maximum investment up to rupees one crore are within the small scale and ancillary sector.

Non-Resident Indians Scheme

The general policy and provisions for Foreign Direct Investment as available to foreign investors or company are completely applicable for NRIs as well. With addition to this, the government has broadened some concessions mostly for NRIs and overseas corporate bodies having more than 60% stake by the NRIs. These include investment by NRI/OCB in the real estate and housing sectors, domestic airlines sector up to 100%.They are also permitted to invest up to 100% equity on non-repatriation basis in all activities except for a small negative list.

EHTP vs STP Scheme

For constructing strong electronics company along with a view to modify export, two schemes viz. Electronic Hardware Technology Park (EHTP) and Software Technology Park (STP) are in function. Under EHTP/STP scheme, the inputs are permitted to be procured free of duties.

Policy for Foreign Direct Investment (FDI)

Promotion of FDI forms a vital part of India's economic policies. The role of FDI in boosting economic growth is by way of infusion of capital, technology and modern management activities. The Department has put in place a liberal and transparent foreign investment egime where all the practices are opened to foreign investment on automatic route without any limit on the extent of foreign ownership.

International Business

International business includes commercial transactions such as private, governmental, sales, investments, logistics, and transportation that occurs between two or more countries apart from their political boundaries. Generally, such transactions are undertaken by private sector companies to generate profit. The government sector also undertakes them to earn profit as well as for political reasons.

The term "international business" describes business activities which are engaged in crossborder transactions of products, services, resources between two or more nations. Transaction of economic resources comprises of capital, skills, people, etc. for international production of physical products and services. For example, finance, banking, insurance, construction, etc.

International marketing consists in identifying and satisfying consumers abroad; better than the national and international competitors.

Several type of companies are major participants in international marketing. Among the leaders are −

- Multi-National companies(MNCs)
- Exporters
- Importers
- Service companies

There are many companies that realize their target will be limited if they only concentrate on the US market and the global marketplace is competitive. So to increase their market share they look for various opportunities throughout the world.

Importance of International Business

The International Business principles stresses on the following −

- Creating awareness of the interdependency of one nation's political policies and economic practices on another nation or nations.
- Learning to improvise international business relationships by using appropriate communication strategies and techniques.
- Acknowledging the global business environment, the relationship the nation's share through their cultural, political, legal, economic, and ethical systems with one another.
- Seeking clarity on concepts of international finance, management, marketing, and trade relations.
- Specifying forms for ownership of enterprises and international business opportunities.

By stressing on the above points, entrepreneurs will gain a better and clear understanding of political economy. These are raw materials that would help future entrepreneurs to build a bridge between the economic and political gap between countries.

Factors in Business

Business at an international level is also affected by various factors. These can be due to the physical location of the country or due to some political matters in the country.

Some of the major factors in business are as follows −

- **Geographical factors** − Many different geographical factors like the geographical size, the climatic challenges occurred recently, the available natural resources in a specific region, the population distribution in a nation, etc. affect international business.
- **Social factors** − The internal factors or happenings inside a nation also plays a very important role in internal business. These include −
  - **Political policies** − Political conflicts, mostly those that result in military confrontation can disturb trade and investment.
  - **Legal policies** − National and international laws have a crucial role in framing how an enterprise can operate overseas.
- **Behavioral factors** − In a foreign unknown surrounding, the related studies like anthropology, psychology and sociology assists the managers to have a better understanding of values, attitudes and beliefs.
- **Economic forces** − Economics explains the differences among countries in terms of costs, currency values and market size.

Basic Modes of Entry

Modes of entry into international markets are the Internet, Licensing, International Agents, International Distributors, Strategic Alliances, Joint Ventures, Overseas Manufacture and International Sales Subsidiaries.

- **Licensing** – Licensing is where the own organization charges fee or royalty for the use of the technology or brand.
- **International agents and distributors** – Agents are individuals or organizations those who deal with business/marketing on your behalf in any country. Agents represent more than one organization and for this one needs to set some targets to check the level of commitment of the agent. They tend to be expensive to recruit, retain and train.
- **Strategic Alliances** – It describes a series of different relationships between companies that market internationally.
- **Joint ventures** – It means working equally, i.e. a new company is set up with parties owning half of the business.
- **Overseas Manufacture or International Sales Subsidiary** – It means the organization invests in plant, machinery and labor in the overseas market. This is also known as Foreign Direct Investment (FDI).

These were the basic modes describing how international marketing is initiated between two nations or more.

Risk of Business

Business at national as well as international level is all about taking risks, nothing is certain and an entrepreneur has to take chances or risks to earn profit. These risks can at times give fruitful result and at times may lead to losses.

Given below are some of the major risks faced in international business –

Strategic Risk

An organization should always be prepared, acknowledge the competition and be ready to face it on the international market. Many companies or competitors would prove to be good to be the replacement for products or services of an unrecognized company. An excellent, creative and innovative strategy will help and make a company successful.

Operational Risk

A company should acknowledge the production costs and make sure there is no waste of time and money. If the expenditures and costs are monitored properly, it will create and maintain efficient production and also help for internationalization.

Political Risk

How a government monitors a nation deeply affects the operations of a company. The nation might have a corrupted, hostile, totalitarian government but this is a negative picture of government around the globe. A company's reputation and status can change if it functions in a nation monitored by that type of government. An unstable political situation proves to be risky for multinational firms. Any unexpected event like elections or any other political event can change the complete situation of a nation and put a company at risk.

Technological Risk

Technological development brings in many benefits, along with some disadvantages. Like lack of security measures in electronic transactions, higher cost of developing new technology, and the fact that these new technology may fail. When all of these paired with an old fashioned outdated existing technology, the result invites new dangerous effect in doing business at the international level.

Environmental Risk

Companies that set up supplementary or factory outside the residential country are expected to be conscious regarding the externalities they will produce. Negative externalities include noise, pollution or some other disturbances like, natural calamities, etc. The mass may want to fight against the company to maintain a natural and healthy environment or nation. This type of condition can change the customer's point of view regarding the firm and create a negative image.

Economic Risk

Economic risks arise due to inability of a nation to satisfy its financial obligations. It is very difficult to conduct international business due to changing foreign investment or domestic fiscal or monetary policy because of the effect on exchange rate and interest rate.

Financial Risk

A nation has financial risks due to the fluctuating currency exchange rate, government flexibility in allowing the companies to repatriate profits or funds outside the nation. Also, the taxes that a company pays have the probability of either being advantageous or not. It might be more or less in the host or strong nations.

Terrorism Risk

A terrorist attack opposite to a company or a nation is done intentionally to hurt or cause damage by violence. It is hatred that pushes people to do it and it is usually based on a religion, culture, political ideas, etc. Thus, it is very difficult to operate where the surrounding is tensed and scary and in countries that are likely to be attacked.

Bribery Risk

Bribery is a global issue. Multinational companies must be careful and concerned about it. Companies functioning or marketing at the international level have a major role on combating bribery accompanied by the governments, trade unions, etc.

Importance of Culture

A noticeable advantage in International Business is hiked through the knowledge and use of language. **An International entrepreneur fluent in the local languages has the following advantages** –

- The talent of communicating with employees and customers directly.
- Acknowledging the way of speaking within business in the local area to increase total productivity.
- Gaining respect of customers and employees from speaking with them in their native tongue.

In some cases, it is next to impossible to completely understand a culture's buying habits without first taking the time to study the culture properly. **Few examples of the benefit of understanding local culture** include the following –

- Facilitate marketing techniques that are precisely tailored for the local market.
- Studying how other enterprises function and what might or might not be social taboos or myths.
- Having a complete knowledge on the time structure of an area.

Some societies or in some regions people are more focused on "being on time" while others focus on doing business at "the right time". Thus, while establishing a business at the international level one cannot neglect the customs, traditions and culture of various nations.

Business Plan

Business plan is an integral part of the management of a financial institution. It should build the institution's aims and objectives. It is a documented conclusion of how the business will create its resources to achieve its goals and how the institution will evaluate progress.

Business plan is an inclusive plan, which is the outcome of comprehensive planning by the institution's managers and management. It should practically predict market demand, customer base, competition, ecological and economic conditions. The plan must mirror sound banking standards and illustrate practical assessment of risk with respect to economic and competitive conditions in the market to be served.

An institution with a special objective or focus like debit card, credit card, trust only, cash management, or bankers' bank should domicile this special or unique characteristic in detail in the appropriate sections of the plan.

Sources of Product

The motto of sourcing a product might seem exciting to a new entrepreneur, but it's really very simple and easy. It simply means searching for products at an average price that can easily resell at a retail price.

While establishing a new enterprise like some e-commerce site or a physical retail business, an entrepreneur needs a stable, flexible and reliable source of inventory. Otherwise, the entrepreneur ends up disappointing the customers through absence of product variety, back orders and many more.

Pre-Feasibility Study

A feasibility study provisions as a filter, cleaning and screening of ideas with absence of potential for building a successful entrepreneurship. An entrepreneur promises the required resources for constructing a business plan. On the other hand, business planning is a "planning tool or machinery used for converting an idea into reality.

It constructs on laying a base of the feasibility study but ensures a more comprehensive examination of the business. It is very important to motivate feasibility study whenever necessary by entrepreneurs as they target the workability and profitability of a business venture. It regulates if the business plan is viable or not, so that the client's money, time, effort, and resources for an entrepreneurship could be saved.

Criteria for Selection of Product

Mostly, it is preferred to select a bunch of criteria depending on which selection of the product could depend on. Ranks or costs or weights are allocated to each criteria to achieve an objective examination.

There are three basic stages or steps in selection of products or services. These are –

- **Idea Generation** − Ideas or investment opening come from different sources, like business or economical newspapers, institutes for researches, consultation firms, natural resources, universities, competitors and many more. Idea generation begins from a simple examination of the business's strengths and weakness. Ideas are also spawned through brainstorming, desk research and different types of management consensus procedures.
- **Evaluation** − Screening or filtering of the product ideas is the initial stage of evaluation. They mark the potential value of a product, time, money and tools required, fitting of potential product into the business's long range sales plan and availability of skilled people to monitor its marketability. Every product or asset that is identified should be modestly examined. A pre-feasibility study is expected at this stage in order to get a clear picture for different associated aspects like cost and benefit of the product market, technical and financial aspect, etc.
- **Choice** − A product that is commercially viable, technically feasible and economically desirable is chosen and relevant machineries are set in motion.

Ownership

Owning a business is the first decision to be made in constructing a business. The main reasons to own a business are −

- Being the sole trader
- Being a partner
- Being a shareholder or stakeholder

Sole ownership means all decisions are to be made by self and profits can be owned. However, the sole trader needs to monitor lots of responsibilities and duties and needs to work extremely hard.

Establishing a partnership makes it possible to distribute the workload, but profits have to be shared and there may be conflicts between partners. Establishing a private company, makes it possible to increase extra capital for the business by selling shares. In contrast, building up a company needs time and paper work.

Shareholders take a portion of the profits. When the business is expanded across the nation, it is declared as a public company and its shares are traded on the stock exchange.

Capital

In terms of entrepreneurship, capital can be described as a region's funding with factors conducive to the construction of new entrepreneurship and it creates a positive impact on the region's economic output.

Higher level of entrepreneurship capital regions express higher levels of output and productivity, in contrast to those lacking entrepreneurship capital that tend to produce lower levels of output and productivity. The result of entrepreneurship capital is powerful than that of knowledge capital.

Entrepreneurs are expected to hold three types of capital to acquire success in starting a new venture −

- **Social capital** − It is a quality acquired from the structure of an individual's network relationships. It is not an intrinsic feature of an individual. The network is owned by the members of the network and is not solely the property of the individual. Social capital ensures the relationships by which an entrepreneur receives opportunities to utilize human and financial capital.
- **Human capital** − It indicates attributes possessed by individuals like personality, education, intelligence, and job experience. Creating value by the acquisition of human capital, specifically building a management team tends to be the biggest challenge for seed stage founders and investors of new ventures. A start-up with an experienced management team will receive a higher valuation by investors.
- **Financial capital** − It is any economic resource scaled with respect to money used by entrepreneurs and businesses to purchase what they need to make their products, or to facilitate their services to the sector of the economy upon which their operation is based, like retail, corporate, investment banking, etc.

Growth Strategies in Business

Small companies or businesses always look for ways to grow their business and increase sales and profits. There are probable techniques that companies must use for executing a growth strategy. The technique used by a company to expand business is highly dependent upon its financial situation, the competition and even government regulations and policies.

Some **common growth strategies marked in small scale business** are −

- Market penetration
- Market expansion
- Product expansion
- Diversification
- Acquisition

Market Penetration

One of the growth strategies reported in business is market penetration. A small company uses a market penetration strategy when it agrees to market existing products within the same market. Increasing market share is the only way of growing through existing products and markets.

Market share is the share of unit and dollar sales a company acquires within a certain market when compared to all other competitors. The best way to increase the market share is by lowering the prices of the commodities.

Market Expansion

Market expansion is another remarkable growth strategy, which is often referred to as market development that involves selling current products in a new market. There are different reasons explaining why a company needs to consider a market expansion strategy.

Competition may be such that there is no scope for growth within the current market. If an entrepreneur is unable to search for new markets, then it is not possible to increase sales or profits. A small company considers using market expansion strategy if it successfully finds use of its product in a new market.

Product Expansion

A small scale company can expand its line of products or add new features to increase sales and profits. When small companies use a product expansion technique, it is also referred as product development.

The selling continues within the current market. A product expansion growth strategy basically works well when there is a change in technology. Companies may also be compelled to add new products as older ones become outdated.

Diversification

Growth strategies in business involve diversification. By diversification, we mean a company selling new products in new markets. This type of strategy is highly prone to risk and losses.

A small company acknowledges the plan carefully while utilizing a diversification growth strategy. Marketing research is important to identify if consumers in the new market will potentially like as well as buy the new products.

Acquisition

Growth strategies or method to expand business also engages acquisition of other businesses. In acquisition, a company purchases another company to expand its functions. A small company uses this type of strategy to bolster its product line and enter new markets.

An acquisition growth strategy is very risky, but not as risky as a diversification strategy, as in this case the products and market are already authorized. A company must have complete knowledge of exactly what it wants to achieve when using an acquisition strategy, mainly due to the significant investment required to execute it.

Product Launch

Launching a new product or service in the market is both exciting and a cautious effort on the part of the company. Before presenting the product to the masses, a few things are to be considered.

Steps in Product Launch

New strategies are required to get the attention one deserves. Following 10 steps are essential to be considered while launching a new product in the market −

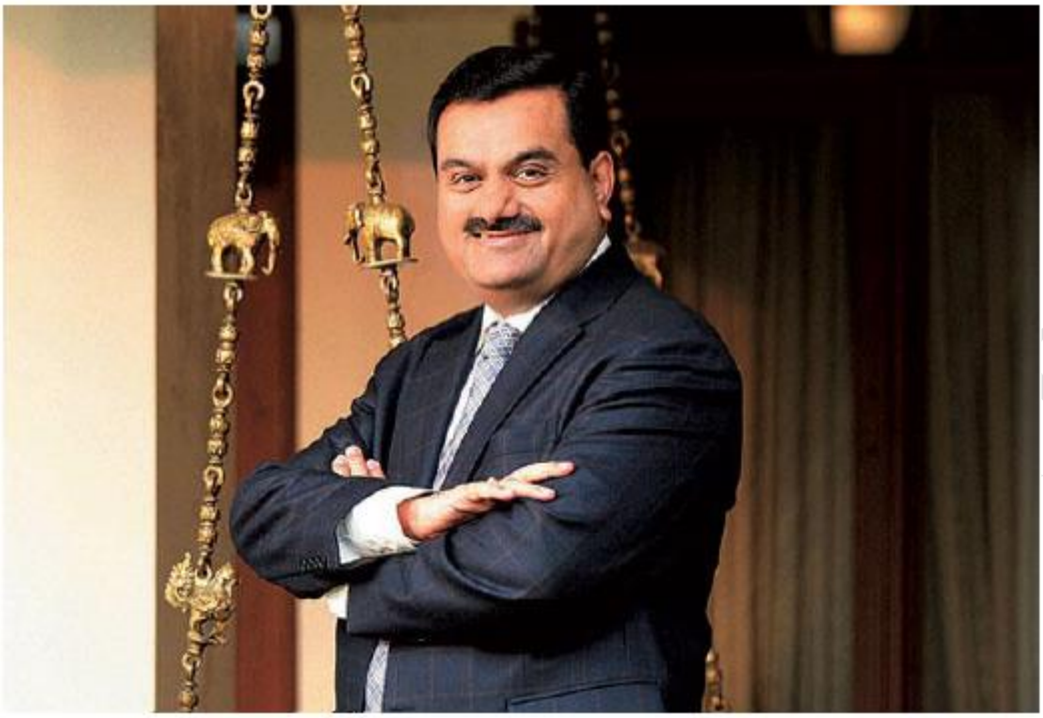
- **Start early** − Reporters will write when there is a news and not when you want. Get a head start and start preparing long before the release date. Initiate outreaching practices 6 to 8 weeks before the official release date and then keep the news and the level of practice going up and above the official release date.
- **Reach out to your influencers** − It is considered as a sub-step for the first step. Influencers can be cordial customers, aspects, prospects, or even bloggers who have a noticeable online presence. Motivating people to use the products or services and then documenting it to review articles or posts. These people are excellent resources to interact with analysts offering an excellent pre-launch platform.
- **Brief the industry analysts** − During the initial phase, it is very important to analyze the industry completely. Scheduling calls with industry analysts and investing time to document compelling briefing requests is very crucial.

- **Fill the social space with leaks** – Focus on people who are naturally anxious to learn about the offerings. For example, 'arriving shortly' tweets and 'leaked' photos of a product creates intrigue and builds interest.
- **Don't expect a "big bang" release** – Until and unless the product or service to be launched is truly revolutionary, or unless you have a huge release event planned, the official launch date should only represent the day that the product will be actually available.
- **Keep the release rolling** – Nobody knows when reporters will have time to write, so give them their own space and some chance to write about the offering after the official release date. Update the products with some fresh news like announcements concerning novel use of the product, discounts, customer stories, details about how the offering provides return on investment (ROI) to customers, etc. to stay in the news.
- **Do something unusual** – Do something out of the box, to generate curiosity about the product or service and grab attention rather than following the usual product launch method used by zillions of companies.
- **Involve all the partners** – Channel and marketing partners who have a financial stake in the successful launching of the product are natural allies. As the number of people that are talking about the launch increases, the better chances it will gain market share.
- **Make the product accessible** – Free trials, downloads, product videos, and demos make it very easy for the customers as well as the sellers to learn and study about the product or service, so this should be taken care of.
- **Ignore the elements that do not drive the business** – Unless the contribution appeals to the mass customers, don't stress on likings on social site like the number of Facebook likes and Twitter followers you collect. Instead try using these social channels for more meaningful engagement.

Entrepreneurship Development - Case Study

Adani Group was founded by Gautam Adani. He was born in 1962 in Ahmedabad, Gujarat in a Jain family. Gautam Adani moved to Mumbai, Maharashtra at a young age of 18. In the beginning of his career, he worked at Mahindra Brothers as a diamond sorter. After spending two years working as a diamond sorter he set up his own diamond brokerage business based in Mumbai.

In his first year of business at a diamond brokerage, he had scored a profit of 10,00,000 lakh rupees which was a big amount in the 80's. Later, he started commodities trading and began to purchase PVC for his elder brother's plastic factory.



In 1988, he established **Adani Enterprises**. It traded in power and agriculture commodities. In 1990, Adani Group partnered with American multinational, Cargill, to export salt from Gujarat. After a while, the company exited and the partnership broke which left 5,000 acres of land for Adani group, which is now the largest multiproduct special economic zone of India. In 1991, government policies changed which encouraged business, that led to a boom in Adani group and huge profits were made.

The government of Gujarat in 1993 decided to lend **Mundra Port** (a sea port located in Gujarat) to private companies. In 1995, this contract was given to Adani group. The port has grown substantially from 1995 and now it can handle nearly 8 crore tons of cargo per year and that makes it the largest private sector port in India. After the port became active, Adani expected that there would be a need of power in future. Assuming the need, it started importing coal. This was the initiation to enter into the power and energy sector.

Gautam Adani then founded **Adani Power Ltd**., which is now India's largest private thermal power company with a capacity of 4620 MW. Adani group is now estimated to have 40 billion USD as total assets with 60,500 employees, and according to Forbes 2014, Gautam Adani is 11^{th} richest person in India.

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