



## PROSPECTS FOR ENTREPRENEURSHIP AND BUSINESS DEVELOPMENT

Azizov Javokhirbek Odilovich

### INTRODUCTION

Good Entrepreneur can create a strong economy. Entrepreneurship is an important facet of industrial growth and development of a nation. It is the backbone of a nation that sets its eyes on maximizing its performance in every field. The spirit of entrepreneurship brings about enthusiasm, persistence and the ability to seek entrepreneurial opportunities that lead to success. A nation's ability to generate a steady stream of business opportunities can only come about when its people take to entrepreneurial activities. Entrepreneurs are essentially the engines of growth for a nation. There are several factors that go into making a successful entrepreneur, and he or she need not necessarily possess a strong business and financial background. On the contrary, well-conceived and well directed training can always produce an outstanding entrepreneur. In addition, today's world with its burgeoning population offers limited avenues of employment.

### WHO IS AN ENTREPRENEUR?

The entrepreneur as a person brings in overall change through innovation for the maximum social good. Human values remain sacred and inspire him to serve the society. He has firm belief in social betterment and he carries out this responsibility with conviction. In this process, he accelerates personal, economic as well as human development. The entrepreneur is a visionary and an integrated man with outstanding leadership qualities. With a desire to excel, he gives top priority to Research and Development. He always works for the well-being of the society. More importantly, entrepreneurial activities encompass all fields / sectors and foster a spirit of enterprise for the welfare of mankind.

### OBJECTIVES OF ENTREPRENEURSHIP

To create entrepreneurial awareness to the young generation and motivate them to establish small and medium enterprises

To trained up the prospective new and young entrepreneurs to maintain and run their enterprises successfully.

To enabling the entrepreneurs about the global production and market strategy in context of market economy. To encourage the entrepreneurs to establish pollution free enterprises

### **IMPORTANCE OF ENTREPRENEURSHIP**

Entrepreneurship promotes capital formation by mobilizing the idle saving of the public. It provides immediate large-scale employment. Thus it helps to reduce the unemployment problem in the country, i.e., the root of all socio-economic problems.

Entrepreneurship promotes balanced regional development. Entrepreneurship helps reduce the concentration of economic power.

It stimulates the equitable redistribution of wealth, income and even political power in the interest of the country.

It encourages effective resource mobilization of capital and skill which might otherwise remain unutilized and idle.

It also induces backward and forward linkages which stimulates the process of economic development in the country.

Entrepreneurship also promotes the country's export trade, which is an important ingredient to economic development.

### **ENTREPRENEURSHIP IN INDIA**

“Entrepreneur is one who always searches for change, responds to it, and exploits it as an opportunity”. Entrepreneurs innovate and innovation is a specific instrument of entrepreneurship. It creates resource because there is no such thing as a ‘resource’ until man finds a use for something and endows it with economic value. India is second among all nations in Total Entrepreneurship Activity as per the Global Entrepreneurship Monitor Report 2002. Over the years India has concentrated more on the development of the institutions that support private enterprise by building a stronger infrastructure to support it. The Government has encouraged entrepreneurship by providing training and also the facilities to succeed, particularly in the rural areas. Moreover, in India, the post-liberalization and globalization era has brought with it a growing middle class - roughly estimated to be 250 million - and rising disposable incomes. This presents a huge potential, which if tapped can be a veritable gold mine. Entrepreneurs can make the best of this by catering to various demands of this segment.



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