

ENTREPRENEURSHIP AND SMALL BUSINESS MANAGEMENT

Dr. S.S. Khanka • Dr. C.B. Gupta



Eighth

Revised

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Preface

Preface to the Eighth Edition

Entrepreneurship has been an evolutionary concept. Entrepreneurship functions as a sub-set of overall of business environment. Therefore, changes in business environment are likely to change the intent and content of entrepreneurship also. There have been some significant changes taken place in business environment of India in the recent years. These have underlined the need for embracing the changes in the subject matter of the book on Entrepreneurship and Small Business Management to make it the most presumptuous and contemporary.

In view of above, the present eighth edition of the book on Entrepreneurship and Small Business Management has been revised and enlarged to incorporate the significant changes taken place in the domain of entrepreneurship and small business management in the recent past in India. Accordingly, the following seven new chapters have been added to the book to make it more comprehensive and contemporaneous:

1. Women Entrepreneurship
2. Social Entrepreneurship
3. Tourism Entrepreneurship
4. Rural Entrepreneurship
5. Micro, Small and Medium Enterprises
6. Start-ups
7. Incubators, Accelerators and Angel Investors

Besides, the subject matter of the existing chapters have been enlarged, revised, and rehashed. The important concepts relating to entrepreneurship and small business have been exemplified in an anecdotal manner.

It is hoped that the discernible readers – both students and teachers – will find the present revised edition of the book more enriching and useful to meet their requirements. No book of this nature is complete and perfect once for all times. Hence, the constructive feedback on the book is always welcome from the readers to make the subsequent editions of the book more useful and rewarding.

Delhi
02 April 2022, चैत्र नवरात्रि

S. S. Khanka
C. B. Gupta

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Glance at the Book

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27	Office Organization and Management	12	16	1	1
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	Total	438	406	73	37

Syllabus

Delhi University
B.Com. : Semester V, CBCS
Paper BC 5.3 (a): Entrepreneurship Development

Course Objectives

The aim of this paper is to make students aware of the concept, need and relevance of entrepreneurship in the contemporary Indian society and further create a desire among the students towards entrepreneurial orientation and see it as an alternative career options.

Course Learning Outcomes

After completing the course, the student shall be able to:

- CO1: understand the concept of entrepreneurship in the context of Indian economic scenario.
- CO2: link the individual's capability and strength as a guiding factor towards entrepreneurial orientation and their commitment to act as an agent of social change through entrepreneurial participation.
- CO3: understand entrepreneurial process for initiating new venture creation.
- CO4: understand social support system for garnering strength towards entrepreneurial preferences.
- CO5: understand various dimensions of managing a business enterprise once it is formed.

Course Contents

Unit I: Introduction

Entrepreneurship- concept, functions, need and its relevance in Indian society; Pros and cons of entrepreneurship; Entrepreneurship as a creative response to society's problem; Dimensions of entrepreneurship- intrapreneurship, social entrepreneurship; Entrepreneurship and new challenges of globalization.

Unit II: Individual and Entrepreneurship

Entrepreneurial competencies; Individual risk behavior and propensity for entrepreneurship; Family and social support for entrepreneurship; Entrepreneurial values; Attitudes and motivation; Family business in India- role and contribution towards growth of entrepreneurship; Entrepreneurial rewards system.

Unit III: Entrepreneurial Process

Generation of business ideas; Opportunity sensing and identification; Test of feasibility of business ideas; Developing a business proposal, contents of a business plan/project report; Project appraisal by external agencies. (Students should be taught to prepare a business plan of their choice based on the framework of opportunity sensing and identification techniques).

Unit IV: Entrepreneurial Eco-System

Socio-economic support system for entrepreneurial orientation; Public and private support system; Institutional support system-financial, marketing, technological and managerial; Social organisations-trade and industry associations, self-help groups; Business incubators, angel investors, venture capital, prototype centres, private equity funds; Start-ups and success stories; Startup Action Plan; Make in India initiative.

Unit V: Managerial Aspects of Business

Managing finance; Understanding capital structure; Understanding organisation structure and management of human resources of a new enterprise; Understanding of marketingmix; Management of assets (cash management); Relationship management; Cost management; Understanding family business management.

B.Com. : Semester VI, (G.E) CBCS Paper BC 6.4 (a): Entrepreneurship Development

Course Objectives

This course aims at imparting of basic knowledge on entrepreneurship and new enterprise creation so that it provides an opportunity for the students to opt entrepreneurship as an alternative career option.

Course Learning Outcomes

After completing the course, the student shall be able to:

- CO1: understand entrepreneurship as volition in context of India.
- CO2: gather knowledge and ideas on the existing support system for entrepreneurial orientation.
- CO3: understand enterprise formation process for gaining ideas as to creation of an enterprise for pursuing a career.
- CO4: understand of requirement of post-enterprise creation for effective operation of the business.
- CO5: gain knowledge on available growth strategies for implementing effective suitable strategy for expansion and growth.

Course Contents

Unit I: Introduction

Entrepreneurship- meaning importance and determinants; Entrepreneurship as a dynamic response to societal issues; Entrepreneurship in Indian scenario as a career option; Understanding intrapreneurship, techno-entrepreneurship, net-entrepreneurship, ecoentrepreneurship, and social entrepreneurship.

Unit II: Entrepreneurial Eco-System

Socio-economic support system for entrepreneurship; Public and private system of stimulation; Role of Development Institutes, availability of finance, marketing, technology and project related assistance, role of trade associations and self-help groups for promotion of entrepreneurship; Types of business entities-micro, small and medium enterprises, role of MSME sector in Indian economy; Nature and characteristics of family businesses in India; Startup Action Plan; Make in India initiative.

Unit III: Enterprise Formation Process

Understanding and analyzing business opportunities; Market demand analysis, preparation of business plan, project feasibility study; Start ups and basic start ups problems; Cases of Indian start ups, sources of financing business start ups (practical knowledge on preparation of business plan/project report shall be taught in the class).

Unit IV: Managerial Aspects of Business

Managing finance- preparation of operating/cost budget, cash budget; Understanding management of short term and long term capital; Human resource planning; Contract management; Understanding marketing methods; Understanding of GST and other Tax compliances.

Unit V: Managing Growth

Business growth strategies specific to small enterprises; Enterprise life cycle and various growth strategies; Business collaboration and outsourcing of resources; Network management, succession planning for sustenance; Managing family business and its conflicts.

Guru Gobind Singh Indraprastha University, Delhi

B.Com. (Hons.)

Entrepreneurship Development

Course Objectives

To provide exposure to the students to the entrepreneurial cultural and industrial growth so as to prepare them to set up and manage their own small units.

Course Contents

Unit I : Introduction

The Entrepreneur, Definition, Emergence of Entrepreneurial Class; Theories of Entrepreneurship.

Unit II : Promotion of a Venture

Opportunity Analysis; External Environmental Analysis Economic, Social and Technological; Competitive factors; Legal requirements of establishment of a new unit and Raising of Funds; Venture Capital Sources and Documentation Required, Forms of Ownership.

Unit III : Entrepreneurial Behaviour

Innovation and Entrepreneur; Entrepreneurial Behaviour and Psycho-theories, Social responsibility. Entrepreneurial Development Programmes (EDP): EDP, Their Role, Relevance and Achievements; Role of Government in Organizing EDP's Critical Evaluation.

Unit IV : Role of Entrepreneur

Role of an Entrepreneur in Economic Growth as an Innovator, Generation of Employment Opportunities, Complimenting and Supplementing Economic Growth, Bringing about Social Stability and Balanced Regional Development of Industries; Role in Export Promotion and Import Substitution, Forex Earnings.

BBA

Entrepreneurship Development

Course Objectives

It provides exposure to the students to the entrepreneurial cultural and industrial growth so as to prepare them to set up and manage their own small units.

Course Contents

Unit I : Introduction

The Entrepreneur: Definition, Emergence of Entrepreneurial Class; Theories of Entrepreneurship.

Unit II : Promotion of a Venture

Opportunity Analysis; External Environmental Analysis Economic, Social and Technological; Competitive factors; Legal requirements of establishment of a new unit and Raising of Funds; Venture Capital Sources and Documentation Required, Forms of Ownership.

Unit III : Entrepreneurial Behaviour

Innovation and Entrepreneur; Entrepreneurial Behaviour and Psycho- theories, Social responsibility. Entrepreneurial Development Programmes (EDP): EDP, Their Role, Relevance and Achievements; Role of Government in Organizing EDP's Critical Evaluation.

Unit IV : Role of Entrepreneur

Role of an Entrepreneur in Economic Growth as an Innovator, Generation of Employment Opportunities, Complimenting and Supplementing Economic Growth, Bringing about Social Stability and Balanced Regional Development of Industries: Role in Export Promotion and Import Substitution, Forex Earnings.

Karnataka State Akkamahadevi Women's University**B.Com. : Semester II****2.5: Entrepreneurship and Small Enterprise Management****Course Objectives**

To acquaint students with the concepts of entrepreneurship and small business enterprises and to familiarize with the entrepreneurial development process.

Course Contents**Unit I : Entrepreneurship:**

Introduction to entrepreneur, entrepreneurship and enterprise; importance and relevance of entrepreneur; factors influencing entrepreneurship; types of entrepreneur; characteristics of a successful entrepreneur; competency requirements for entrepreneurs.

Unit II : Entrepreneurship Development Programmes (EDPs)

Concept, objective, importance of EDPs; institutions involved in EDPs – DIC, CEDOK, RUDSETI, SISI, etc., types of EDPs; women entrepreneurship – concept and importance.

Unit III : Small Scale Industries

Meaning and classification; characteristics; importance; cottage industries, tiny industries, ancillary industries; khadi and village industries; role of SSIs in economic development; government policies relating to SSIs.

Unit IV Project Development and Implementation

Meaning and importance of project; process of project formulation and preparation – financial, marketing, HR, technical and social aspects of projects; project implementation.

Unit V : Financing of SSIs in India

Need and significance of financial assistance; types of assistance – short-term, medium and long-term; institutional and non-institutional assistance – SFCs, Banks, SIDBI, refinancing schemes, NBFCs, Venture Capital Funds, bill discounting and factoring.

Kerala University
B.Com. : Semester III
Core Course V: CO 1341-Entrepreneurship Development

Course Objectives

1. To familiarize the students with the latest programmes of Government in promoting small and medium industries.
2. To impart knowledge regarding starting of new ventures.

Course Contents**Module I : Entrepreneurial Competencies**

Entrepreneurship; concept; Entrepreneurship as a career; Entrepreneurial Personality; characteristics of a successful entrepreneur; qualities and skills of successful entrepreneur; classification of entrepreneur; Entrepreneurial Functions; factors affecting entrepreneurial growth; women entrepreneurs-problems.

Module II : Entrepreneurial Environment

Business Environment; Role of family and Society; Entrepreneurship Development; Training and other Support Organizational Services; phases of EDP; Central and State Govt Industrial Policies and Regulations; MSME Act 2006.

Module III : Business Plan And Feasibility Study

Sources of Project Idea; Feasibility Study; Criteria for Selection of Project-techniques for Project appraisal; preparation of Feasibility Report; Profile Preparation-matching Entrepreneur with the Project-Feasibility; Report Preparation and Evaluation; Criteria-factors affecting Project Development.

Module IV : Project Report Preparation

Project Report; Requirements of a good report; General Principles of a Good Report; Performs of a Project Report.

Module V : Launching of Small Business

Finance and Human Resource Mobilization- Operations Planning-Market and Channel Selection-Growth Strategies; Product Launching-Incubation, Venture Capital, Startups-Techno parks-Industrial Estates-Incentives; Institutional Support Subsidies-DICSIDBI- SISI-KVIC-NIESBUD-Single window; Margin Money-Seed Capital; Registration; Industrial Sickness - Causes and Prevention - Rehabilitation ; Effective Management of Small Business.

Mahatma Gandhi Kashi Vidyapith University
MC : 306 Entrepreneurial Development & Small Business In India

Course Objectives

To provide exposure to the students to the entrepreneurial culture and industrial growth so as to preparing them to set up and manage their own small units.

Course Contents**Unit I : Entrepreneurship**

Nature, Scope and Importance, Emergence of Entrepreneurial class in India. Theories of Entrepreneurship, Entrepreneurship and Environment, Creativity And Innovation.

Unit II : Entrepreneurship Development Programme (EDP)

Nature Scope And importance, Institutions established by the Government For EDP Government Assistance and incentives.

Women Entrepreneurship: Social Entrepreneurship, Intrapreneurship.

Unit III : Promotion of a venture

Project Management. Financial Management; Raising of funds, Private Equity And venture capital, Production, Human Resource Management And Marketing Management Practices in Small Scale Sector.

Unit IV : Small Business

Nature, Scope and Importance of Small Business, Government Support System, Infrastructural facilities. Latest Government policy with regard to Small Scale Sector. SME Ratings, Strategies for Growth.

Punjab University**B.Com. : Semester VI****AM 601 Entrepreneurship and Small Business****Course Objectives**

This course covers the planning for, starting and managing of a small business. Students evaluate the options for entering into a small business and the pros and cons of the forms of ownership. This course will also provide knowledge and information about the source of help, incentives and subsidies available from government to set up the new business.

Course Contents**Unit I : Entrepreneurship**

Conceptual Framework, Internal and External Factors, Functions of an Entrepreneur, Entrepreneurial motivation and Barriers, Classification of Entrepreneurship, Theory of Entrepreneurship, Development of entrepreneurship; Stages in entrepreneurial process. Entrepreneurial Plan: Idea Generation, Screening and Project Identification; Feasibility Analysis: Economic, Marketing, Financial and Technical.

Unit II : Small and Medium enterprises

Definition, characteristics and their role in economic development, Problems of small-scale industries, Growth of small scale sector in India. Setting up a Small Business: Determination of the nature of the business unit; Micro, Small and Medium enterprise, Comparative evaluation of feasibility of buying an existing enterprise, Setting up a new venture or starting the business through franchising, Location strategy, Preliminary registration with State Directorate of Industries. Financing of Small Enterprises and Agencies that Promote Entrepreneurship Development: Need for financial planning –Types of loan – Financial institutions - SFC, IDBI, NSIC and SIDCO. Micro, Small and Medium Enterprises Development Act (MSMEDA) 2006: Objectives and Definition, Provisions pertaining to promotion and development of MSMEs. Woman entrepreneurs Role, Incentives and Problems faced.

Bangalore University
B.Com.
5.1 Entrepreneurship Development

Course Contents

Unit I : Entrepreneurship

Introduction; Meaning & Definition of Entrepreneurship, Entrepreneur & Enterprise; Functions of Entrepreneur; Factors influencing Entrepreneurship; Pros and Cons of being an Entrepreneur; Qualities of an Entrepreneur; Types of Entrepreneur.

Unit II : Small Scale Industries

Meaning & Definition; Product Range; Capital Investment; Ownership Patterns; Meaning and importance of Tiny Industries, Ancillary Industries, Cottage

Industries. Role played by SSI in the development of Indian Economy. Problems faced by SSI's and the steps taken to solve the problems; Policies Governing SSI's.

Unit III : Formation of Small Scale Industry

Business opportunity, scanning the environment for opportunities, evaluation of alternatives and selection based on personal competencies. Steps involved in the formation of a small business venture: location, clearances and permits required, formalities, licensing and registration procedure. Assessment of the market for the proposed project; Financial, Technical, Market and Social feasibility study.

Unit IV : Preparing the Business Plan (BP)

Meaning; importance; preparation; BP format: Financial aspects of the BP, Marketing aspects of the BP, Human Resource aspects of the BP, Technical aspects of the BP, Social aspects of the BP, Common pitfalls to be avoided in preparation of a BP.

Unit V : Project Assistance

Financial assistance through SFC's. SIDBI, Commercial Banks, IFCI; Non-financial assistance from DIC, SISI, AWAKE, KVVC; Financial incentives for SSI's and Tax Concessions; Assistance for obtaining Raw Material, Machinery, Land and Building and Technical Assistance; Industrial Estates: Role and Types.

Madras University
B.Com. (Hons.)
Core 12: Entrepreneurial Development

Course Contents

Unit I : Concept of Entrepreneurship

Definition; traits; types; classification of entrepreneurs; factors influencing entrepreneurship.

Unit II : Case Study

Women entrepreneurs; definition; problems; development of women entrepreneurship; rural entrepreneurship; problems; relationship between rural and urban markets. Strategic Approaches: Niche strategy; Networking; Geographic Concentration.

Unit III : Business Idea

Search for business idea Sources of project identification; formalities of setting up a unit; project selection; project formulation; feasibility analysis; projects report.

Unit IV : Business Planning Process

Meaning of business plan; Business plan process; Advantages of business planning; preparing a model project report for starting a new venture (Team-based project work).

Unit V : Entrepreneurial Development and Relevance

Role of government; NGO; SIPCOT, DIC, SIDC, NIESBUD; MSME; TCO; Self employment programmes; SIDO; micro finance; SHG; venture capital; Venture capital process; Business angles; Government Grants and Schemes. Entrepreneurial Development

**B.Com. General
Entrepreneurial Development****Course Contents****Unit I : Entrepreneurship**

Entrepreneur: Meaning of entrepreneurship; Types of Entrepreneurship Traits of entrepreneurship; Factors promoting entrepreneurship; Barriers to entrepreneurship; the entrepreneurial culture; Stages in entrepreneurial process; Women entrepreneurship and economic development; SHG.

Unit II : Developing Successful Business Ideas

Recognizing opportunities; trend analysis; generating ideas; Brainstorming, Focus Groups, Surveys, Customer advisory boards, Day in the life research; Encouraging focal point for ideas and creativity at a firm level; Protecting ideas from being lost or stolen; Patents and IPR.

Unit III : Opportunity Identification and Evaluation

Opportunity identification and product/ service selection; Generation and screening the project ideas; Market analysis, Technical analysis, Cost benefit analysis and network analysis; Project formulation; Assessment of project feasibility; Dealing with basic and initial problems of setting up of Enterprises.

Unit IV : Business Planning Process

Meaning of business plan; Business plan process; Advantages of business planning; preparing a model project report startling a new venture

Unit V : Funding

Sources of Finance; Venture capital; Venture capital process; Business angles; Commercial banks; Government Grants and Schemes.

About the Book

Economic history bears evidences to confirm that entrepreneurship development is a pre-condition for industrial and economic development of any economy. That is why countries world over including India have been emphasizing on entrepreneurship development. Started since 1971, India's Entrepreneurship Development Programme, famously known as EDPs, has by now emerged as a movement and is being adopted by some of the developing countries of Asia and Africa.

Realizing that the younger minds are more susceptible to mould and change, entrepreneurship as a subject has been offered in the course curricula right from school level to the higher education. Since the publication of the Seventh Edition of the book titled 'Entrepreneurship and Small Business Management', some significant changes taken place in the industrial economy of India have necessitated revising the subject matter to make the book, most presumptuous and contemporary.

The present Eighth Edition of the book is characterized by the following salient features:

- each chapter opens with theme-based quotation as a window to peep into the subject matter discussed in the chapter.
- each chapter begins with the specific learning objectives as takeaways from the chapter to arouse interest among the students / readers.
- the emerging topics in the domain of entrepreneurship are included to make the book all-encompassing and contemporary.
- the subject matter is presented in a lucid and easy to understand style.
- the complex and difficult topics are elaborated in an easily understandable manner with relevant cases in an anecdotal style.
- the questions are given at the end of each chapter to enable the students to recapitulate all what they have learnt from the chapter.

About the Author

S.S. Khanka, M. Com., Ph. D. is the Former Professor (HR) from the National Institute of Financial Management (NIFM), Ministry of Finance, Government of India, Faridabad (Haryana). Prior to joining NIFM, Professor Khanka has served as Professor in Tezpur University (A Central University), Tezpur; as Professor in Assam University (A Central University), Silchar; as Reader in the Indira Gandhi National Open University (IGNOU), New Delhi and as Lecturer in the Kumaun University, Nainital. Professor Khanka has also served as Professor (HR) on reemployment in the University School of Management and Entrepreneurship (USME) of Delhi Technological University (DTU), Delhi during 2017-2020.



Professor Khanka has written so far 06 reference and 10 text books and published over five dozen research papers. His areas of academic interest include Entrepreneurship, Organizational Behaviour, Human Resource Management, Ethics and Values. Professor Khanka has also served as Visiting Professor in the Bishkek International School of Management and Business, Bishkek, Kyrgyzstan and National University of Mangolia, Ulaanbataar, Mangolia. He is the recipient of the Shiksha Ratan Award and the Best Teacher Award in Human Resource Management. He is the National Trainer on Ethics and Values in Public Governance recognized by the Department of Personnel and Training, Government of India in collaboration with the United Nations Development Programme (UNDP). In March 2021, Professor Khanka was conferred as the Professor of Eminence in the School of Commerce and Economics of the Kalinga Institute of Industrial Technology (KIIT), deemed to be University, Bhubaneswar, Odisha.



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