# Entrepreneurship and Project Planning

Madhurima Lall Sultan Ahmad

**Sultan Chand & Sons** 

# Entrepreneurship and Project Planning

#### Madhurima Lall

MA, MBA, Ph.D. (Business Administration)
D.Litt. (Applied Economics), D.Litt. (Business Administration)

Professor, Department of Applied Economics
Faculty of Commerce,
University of Lucknow, Lucknow

#### **Sultan Ahmad**

M.Com. (Applied Economics), Ph.D. (Applied Economics)

Assistant Professor, Faculty of Commerce

Amiruddaula Islamia Degree College,

University of Lucknow, Lucknow



Educational Publishers
New Delhi

#### SULTAN CHAND & SONS

23, Daryaganj, New Delhi-110002

Tel.: 23266105, 23277843, 23247051, 23243183, 23281876

E-mail: sultanchand74@yahoo.com; info@sultanchandandsons.com

Website: www.sultanchandandsons.com

ISBN: 978-81-951043-9-0 (TC 1243)

*Price*: ₹ **150.00**First Edition : 2021

#### EVERY GENUINE COPY OF THIS BOOK HAS A HOLOGRAM



In our endeavour to protect you against counterfeit/fake books, we have pasted a copper hologram over the cover of this book. The hologram displays the full visual image, unique 3D multi-level, multi-colour effects of our logo from different angles when tilted or properly illuminated under a single light source, such as 3D depth effect, kinetic effect, pearl effect, gradient effect, trailing effect, emboss effect, glitter effect, randomly sparking tiny dots, micro text, laser numbering, etc. A fake hologram does not display all these effects.

Always ask the bookseller to put his stamp on the first page of this book.

All Rights Reserved: No part of this book, including its style and presentation, can be reproduced, stored in a retrieval system, or transmitted in any form or by any means—electronic, mechanical, photocopying, recording or otherwise without the prior written consent of the publishers. Exclusive publication, promotion and distribution rights reserved with the Publishers.

Warning: An unauthorised act done in relation to a copyright work may result in both civil claim for damages and criminal prosecution.

**Special Note:** Photocopy or Xeroxing of educational books without the written permission of publishers is illegal and against Copyright Act. Buying and Selling of pirated books is a criminal offence. Publication of a key to this book is strictly prohibited.

General: While every effort has been made to present authentic information and avoid errors, the author and the publishers are not responsible for the consequences of any action taken on the basis of this book.

Limits of Liability/Disclaimer of Warranty: The publisher and the author make no representation or warranties with respect to the accuracy or completeness of the contents of this work and specifically disclaim all warranties, including without limitation warranties of fitness for a particular purpose. No warranty may be created or extended by sales or promotional materials. The advice and strategies contained therein may not be suitable for every situation. This work is sold with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional services. If professional assistance is required, the services of a competent professional person should be sought. Neither the publishers nor the author shall be liable for damages arising herefrom.

**Disclaimer:** The publishers have taken all care to ensure highest standard of quality as regards typesetting, proofreading, accuracy of textual material, printing and binding. However, they accept no responsibility for any loss occasioned as a result of any misprint or mistake found in this publication.

**Author's Acknowledgement:** The writing of a Textbook always involves creation of a huge debt towards innumerable author's and publications. We owe our gratitude to all of them. We acknowledge our indebtedness in extensive footnotes throughout the book. If, for any reason, any acknowledgement has been left out we beg to be excused. We assure to carry out correction in the subsequent edition, as and when it is known.

#### **Preface**

"Entrepreneurs are born and entrepreneurs are made, entrepreneur thrive and entrepreneurs survive, entrepreneur plan and entrepreneurs deliver, entrepreneurs fail and entrepreneurs succeed and entrepreneur grow and people associated with them grow. Entrepreneurs fight changes with vigour and zeal".

The above statement goes a long way and prove that entrepreneurs are harbingers of changes, growth and development of an economy. It is for these reasons that government, policy-makers and researchers have shown growing interest in this field.

It is a matter of great pleasure for us to present this book to students, teachers and general readers of this subject. The book has been prepared keeping in view the UGC model curriculum for B.Com., B.Com (Hons.), BBA, MBA classes of Indian universities.

We hope that this book will be of immense use for the students. Suggestions for further improvement of the book from teachers and students are welcomed.

Authors

# **Brief Contents**

1.	Introduction to Entrepreneurship	1
2.	Entrepreneurship: Motivation, Types and Barriers to Entrepreneurship	13
3.	Creativity, Innovation and Entrepreneurship	25
4.	New Ventures	34
5.	Intellectual Property Rights (IPR)	38
6.	Business Plan: Purpose and Contents of a Business Plan	49
7.	Marketing Plan	71
8.	Operation and Production Plan	89
9.	Organizational Plan	100
10.	Financial Plan	111
11.	Financing of New Ventures: Stages and Source of Financing	119
12.	Funding Opportunities and Institutional Support to Entrepreneurs in India	131
13.	Financial Indicators	151
14.	Micro, Small and Medium Enterprises	160
15.	Women Entrepreneurship	175
	Multiple Choice Questions (MCQs)	186
	Question Papers	194

# **Contents**

1.	Introduction to Entrepreneurship	1
	Meaning and Concept	1
	Definition of Entrepreneurship	1
	Views of Some Social Scientists on Entrepreneur and Entrepreneurship	2
	Entrepreneurs and Entrepreneurship	4
	Characteristics of an Entrepreneur	5
	Objectives of Entrepreneurship	6
	Entrepreneurial Traits and Mindset	6
	Entrepreneurial Process	8
	Identify an Opportunity	9
	Establish Vision	9
	Persuade Others	9
	Gather Resources	9
	Create New Venture	11
	Change / Adapt with Time	11
	The Scope of Entrepreneurship in India	11
2.	Entrepreneurship: Motivation, Types and Barriers to Entrepreneurship	13
	Entrepreneurial Motivation	13
	Factors Responsible for Emergence of Entrepreneurship	14
	Internal Factors	14
	External Factors	14
	Entrepreneurship as a Career Option	14
	Background Factors	14
	Motivational Factors	15
	Economic Factors	15
	Reward	15
	Types of Entrepreneurs	16
	Classification on the Basis of Ownership	16
	Classification on the Basis of Personality Traits and their Style of Running the Business	17
	Classification Based on the Type of Business	18
	Classification Based on the Stages of Development	18
	Others	18
	Intrapreneurship	19
	Intrapreneuring: Definition	19
	Characteristics of Intrapreneurs	20
	Differences between Managers, Entrepreneurs and Intrapreneurs	20
	Barriers to Entrepreneurship	21
	Environmental Barriers	21

vi	Contents

	Personal Barriers Societal Barriers	22 23
3.	Creativity, Innovation and Entrepreneurship	25
	Innovation	25
	Characteristics of Innovations	25
	Creativity	26
	Bottlenecks to Creativity	26
	Sources of Innovative and Creative Ideas	26
	Creativity, Innovation and Entrepreneurship: The Linkage	27
	Process of Creativity – Techniques for Generating Ideas	28
	Stage I: Task Presentation	28
	Stage II: Preparation	28
	Stage III: Incubation	29
	Stage IV: Idea Generation	29
	Stage V: Idea Validation Stage VI: Outcome of Assessment	29 30
	Idea to Opportunity	30
	Creative Thinking	30
	Lateral Thinking	30
4.	New Ventures	34
	Business Incubators	34
	Objective of Business Incubators	34
	Genesis of Business Incubators	34
	Features of Business Incubators	35
	Advantages of Business Incubators	35 35
	Disadvantages of Business Incubators Renowned Government Funded Business Incubators	35
	Angel Investors	36
	Types of Angel Investors	36
	Bootstrapping	37
	Features of Bootstrapping	37
5.	Intellectual Property Rights (IPR)	38
	Meaning of Intellectual Property	38
	Need for Protection Intellectual Property	38
	Copyrights	39
	Registration of Copyright	39
	Duration of Copyright	40
	Relinquishment of Copyright	40
	Patent	41
	Life of a Patent	42
	Application for a Patent	42
	Utility of Patents Need to Protect Patent Rights	43 43
	Trade Mark	43
	Registration of Trade Mark	44
	Designs	45
	Procedure for Registration	45
	Trade Secrets	46
	Intellectual Property Audit	47

		Contents	vii
6.	Business Plan: Purpose and Contents of a Business Plan		49
	Meaning of Business Plan		49
	What is a Business Plan?		49
	Preparing a Business Plan		50
	Business Planning Process		50
	External Environment		52
	Internal Environment		53
	Market Ananlysis		54
	Technical Operatinal Analysis		54
	Financial Feasibility		55
	Project Report Preparation		58
	Essentials of a Project Report		58
	Preparing a Project Report		58
	Contents of a Business Plan		60
	Sample Project Report		62
	Project Report on 'Tea Cafe'		62
	Facilities Plan/Operational Plan		65
7.	Marketing Plan		71
	Marketing Plan: Industry Analysis and Competitor Analysis		71
	Market Research		72
	Market Segmentation		73
	Demographic Segmentation		73
	Psychographic Segmentation		73
	Geographic Segmentation		74
	Behavioral Segmentation		74
	Target Markets		74
	Market Evaluation		74
	Target Market Selection		75 75
	Market Positioning		75
	Marketing Mix		76
	Product Mix Strategies		76
	Packaging and Labeling		78
	Pricing Mix		78
	Mark-Up Pricing		78
	Target-Return Pricing Perceived Value Pricing		78 78
	Value Pricing		79
	Going Rate Pricing		79
	Geographical Pricing		79
	Skimming Pricing		79
	Promotional Mix		79
	Distribution Mix		81
	Channel Levels		81
	Types of Distribution Channels		82
	Budgeting the Marketing Strategies		82
0	Operation and Draduction Plan		ρn
σ.	Operation and Production Plan What is a Production (Operation Plan?		89
	What is a Production/Operation Plan?		89
	Organizational Structure and Systems		90
	Production/Operation Plan has to be Planned on the following Dimensions		90

viii	Contents

	Types of Production Systems	92
	Cellular Manufacturing or Group Technology	93
	Capacity Planning	93
	Short Term Capacity Planning	94
	Medium Term Capacity Planning	94
	Long Term Capacity Planning	94
	Plant and Technology Choices	95
	Inventory Management	95
	ABC Analysis	96
	Monitoring Stock Turn and Coverage	96
	Quality Management System	96
	ISO 9000	97
	ISO 9000 and TQM	97
	Total Quality Management	97
	Budgeting the Production Plan	98
9.	Organizational Plan	100
	Meaning of Organizational Plan	100
	Organizational Structure and Systems	100
	Forms of Ownership	100
	Building Successful Organizational Structure	105
	Planning Human Resources Requirements	106
	Effective Human Resource Practices	106
	Manpower Planning	106
	Job Analysis	107
	Job Description	108
	Job Specification	108
	Recruitment and Selection	108
	Training and Development	109
	Performance Assessment and Career Planning	109
	Compensation Management	110
10.	Financial Plan	111
	Meaning of Financial Plan	111
	Start-Up Expenses	111
	Operational Expenses	111
	Personnel Expenses	112
	Contingency Expenses	112
	Estimates of Production and Sales	112
	Cash Budgets	113
	Working Capital Management	113
	Estimation of Working Capital	114
	Profit and Loss Account	114
	Funds Flow Statement	115
	Balance Sheet	116
	Long-term Liability	118
	Owners Equity	118
11.	Financing of New Ventures: Stages and Source of Financing	119
	Stages of Financing	119
	Debt	119

		Contents	ix
	Equity		120
	Capital Structure		120
	Sources of Finance		121
	Internal Sources of Finance		122
	External Sources of Finance		123
	The Venture Capital Industry: An Overview		124
	Kinds of Funding by Venture Capitalist		126
	Early Stage Funding		126
	Later Stage Funding		126
	Crowd Funding		126
	Crowd Funding Model		126
	Lease Financing		127
	Types of Lease Agreements		128
	Advantages of Leasing		129
12.	Funding Opportunities and Institutional Support to Entrepreneurs in India		131
	Institutional Framework		131
	Industrial Finance Corporation of India (IFCI)		131
	Industrial Credit and Investment Corporation of India (ICICI) – Now ICICI Bank		133
	Industrial Development Bank of India (IDBI)		134
	Industrial Investment Bank of India (IIBI)		135
	National Industrial Development Corporation Limited (NIDC)		136
	Small Industries Development Bank of India (SIDBI)		137
	Life Insurance Corporation of India (LIC)		138
	General Insurance Corporation (GIC)		138
	Unit Trust of India (UTI)		138
	State Financial Corporations (SFCs)		138
	State Industrial Development Corporations (SIDCs)		139
	The State Industries Promotion Corporation of Tamilnadu Limited (SIPCOT)		140
	The Tamil Nadu Industrial Investment Corporation Limited (TIIC)		141
	Commercial Banks		144
	Refinance Facility to Commercial Banks		145
	Appraisal of Term Loans		145
	Most Suitable Agency for Assistance		147
	Approaching an Institution for Assistance		149
13.	Financial Indicators		151
	Break-Even Analysis		151
	Break-Even Graphics		151
	Ratio Analysis		153
	Profitability Ratio		153
	Liquidity Ratio		155
	Leverage/Capital Structure Ratio		156
	Importance of Ratio Analysis		156
	Valuation Method		156
	Concepts of Valuation		157
	Sensitivity Analysis		158
14.	Micro, Small and Medium Enterprises		160
	Importance of MSMEs for Indian Economy		160
	Definition of MSME		161

X	Contents

New Definition of MSME	162
Features and Characteristics of Indian MSME	163
Opportunities in MSME	164
Data of MSME	164
Contribution of MSME in the Indian Economy	164
Institutional Set-up for the Growth and Development of MSME Sector	167
Supporting Organisation and Agencies	168
Ministry of Micro, Small and Medium Enterprise	168
Products and Services in Indian MSME Domain	170
Major Products Produced by MSMEs	170
Performance of MSME as per Review of 73rd NSS (2018-19)	171
MSME in Uttar Pradesh	172
The Major Objectives of MSMES's in UP	173
Clusters in UP	174
15. Women Entrepreneurship	175
Introduction to Women Entrepreneurship	175
Entrepreneurship – The Dynamic Need	176
Entrepreneurs in Developing Economy	176
Employment Generation	177
The Scope of Entrepreneurship among Women	177
Promotional Efforts Supporting Women Entrepreneurs in India	180
Policy Framework Supporting Women Entrepreneurs in India	180
National Policy for the Empowerment of Women: 2001	180
National Commission for Women	181
Programmes Supporting Women Entrepreneurship	182
Swa-Shakti Project	182
Rural Women Development and Empowerment Project	183
Support to Training and Employment Programme for Women (STEP)	183
Employment and Income Generation-cum-Production Units (NORAD)	184
Institutional Support to Women Entrepreneurs	184
The Federation of Indian Women Entrepreneurs (FIWE)	184
Multiple Choice Questions (MCQs)	186
Model Question Papers	194

## **Syllabus**

#### UNIVERSITY OF LUCKNOW

#### B.COM, SEMESTER – VI FUNDAMENTALS OF ENTREPRENEURSHIP AND PROJECT PLANNING

**Unit I – Entrepreneurship:** Concept and Objective. Entrepreneurial Traits and Mind-set. Misconceptions and Myths about Entrepreneurship. Motivation for becoming an Entrepreneur. Entrepreneurship as a Career Option.

Unit II – Creativity, Innovation and Entrepreneurship. Bottlenecks to Creativity, Sources of New Ideas, Techniques for generating ideas, accessing Business Potential of an Idea, Idea to Opportunity: Opportunity recognition. Types of New Ventures, Tax implications of various forms of Ventures. Intellectual Property Rights (IPR): Patents, Trademarks and Copyrights.

**Unit III – Business Plan:** Purpose and Contents of a Business Plan. Marketing Plan: Industry Analysis, Competitor Analysis, Market Segmentation, Target Markets, and Market Positioning, Marketing Mix. Operation and Production Plan: Product Design and Specifications, Types of Production Systems, Location and Layout Decisions, Plant and Technology Choices. Organisation Plan: Planning HR requirements, Organisational Structure and Systems. Financial Plan: Budgeting. Preparation of projected Funds Flow and Cash Flow Statement, Profit and Loss Accounts / Income Statement and Balance Sheet.

**Unit IV – Financing of New Ventures:** Stages of Financing, Sources of Finance – Seed Funding, Venture Capital Funding, Bank Funding, Lease Financing. Funding opportunities and Institutional Support in India. Key Financial Indicators: Break-Even Analysis, Ratio Analysis, Valuation Methods, Sensitivity analysis.

#### B.COM (HONS.) SEMESTER – VI BCH 506 (ADA) ENTREPRENEURSHIP AND PROJECT MANAGEMENT

**Unit I – Entrepreneur, Entrepreneurship and Entrepreneurial Process:** conceptual issues. Entrepreneurship versus Management Entrepreneurship Role of entrepreneurship in economic development. Role and functions of entrepreneur. Theories of Entrepreneurship; entrepreneurial competencies; Innovation and entrepreneurial orientation in a developing economy. Development of women entrepreneur. Problems of entrepreneurship.

**Unit II** – Industrialization and motivating forces for entrepreneurial growth; Entrepreneurial scene in India Genesis and evolution of Government of India's SSI policy; Technology Parks; SEZ's in fostering entrepreneurship development. Entrepreneurship Development Programmes (EDP's); Non-Government Organisation initiatives, Public Private partnership (PPP).

Unit III – Basic Concept of a Project, categories of projects, Forms of Project organisations. Phases of Project: Project identification and Project formulation. Project Appraisal Techniques: Market and Demand analysis, Technical Analysis and social appraisal of the industrial projects.

**Unit IV** – **Financial Appraisal:** Cost of project, Means of Financing, Estimates of Cost, Financial Projections. Project Appraisal Criteria Payback period, ARR, NPVI, IRR and risk analysis. Implementation and Monitoring.

#### BBA, SEMESTER – VI 603 ENTREPRENEURSHIP

**Unit I – Entrepreneurship:** Definitions and core elements, Process of Entrepreneurship, Entrepreneurial Competencies, Barriers to Entrepreneurship, Identification of business opportunities.

Unit II – Establishment of a new enterprise, Choice of product, Market Assessment, Selection of Technology, Selection of Site, Organizational and Ownership Structure.

Unit III - Preparation of Business Plan, Financing the New Enterprise, Financial Management for New Ventures, Source of Finance.

**Unit IV** – Marketing Management in a New Enterprise, Human Resource Management in a New Enterprise, Operations Management in a New Enterprise.

#### M.COM. (APPLIED ECONOMICS), SEMESTER – IV MAE-407 – ENTREPRENEURSHIP AND MSMES

**Unit I – Entrepreneurship:** Meaning, Concept, Characteristics, Process, Motivation, Types of Entrepreneur and Concepts of Intrapreneurship, Entrepreneur v/s Intrapreneur, Entrepreneur Vs. Entrepreneurship, Factors Responsible for Emergence of Entrepreneurship, Entrepreneurial Barriers, Scope of Entrepreneurship in India, Innovation, Creativity and Entrepreneurship, Entrepreneurial Decision Making Under Certainly, Risk and Uncertainty Conditions, Entrepreneurship Development Program: Needs and Objectives of EDPs.

**Unit II – Business Planning Process-Meaning, Preparation of Business Plan:** Preliminary Investigation, Idea Generation, Environmental Scanning, Feasibility Analysis, Project Report Preparation: Essential of a Project Report, Format of Project Report, Project Appraisal, Drawing Functional Plan: Marketing Plan, Production Plan, Organizational Plan and Financial Plan.

**Unit III – MSME:** Definition and Characteristics, Policies and Legislations for MSME, Micro, Small and Medium Enterprises-Conceptual Framework, MSMEs Act, Small vs. Large Industries, Industrial Sickness: Concept, Symptoms, Causes, Viability Study, Rehabilitation, Amalgamation and Merger or Launching a New Venture, Role Of MSMEs with special reference to Indian Economy.

**Unit IV** – **Women Entrepreneurship:** Meaning, Characteristic features, Problems of Women Entrepreneurship in India, Developing Women Entrepreneurship in India, Concept of Social Enterprise and Social Entrepreneurship, Sustainability Issues in Social Entrepreneurship, Rural Entrepreneurship, Family Business Entrepreneurship.

**Unit V**-Institution Supporting Entrepreneurs and MSMEs, Institution Supporting Entrepreneurs Entrepreneurship Development Institution of India, SIDBI, KVIC, NIESBUD, UPSIDC, NSIC, NABARD, SIDO, IIE, UPSFC Various Schemes of State and Central Government for MSMEs.

#### MBA (ENTREPRENEURSHIP AND FAMILY BUSINESS), SEMESTER-III IMSCC-301: INNOVATION AND ENTREPRENEURSHIP

**Unit I – Entrepreneurship:** Meaning and objective. Entrepreneurship and its role in Economic Development, Entrepreneurial Traits and Mindset, Misconceptions and Myths about Entrepreneurship, Motivation for becoming an Entrepreneur, Entrepreneurship as a Career Option. Entrepreneurial Leadership.

Creativity and Innovation, Bottlenecks to Creativity and innovation, Disruptive Technology and generating commercial value from Innovation; Sources of New Ideas, Techniques for generating Ideas, Accessing Business Potential of an Idea. Idea to Opportunity: Sources of Opportunity, Opportunity Recognition.

Unit II – Types of New Ventures, Tax implications of various forms of Ventures, Procedures for setting up a Business in India. Entrepreneurship and Intellectual Property Rights (IPR): Patents, Trademarks and Copyrights. Business Plan: Purpose and Contents of a Business Plan. Marketing Plan: Need for Marketing Research, Industry Analysis, Competitor Analysis, Market Segmentation, Target Markets, Market Positioning, Marketing Mix, Marketing Plan and Market Strategy. Operation and Production Plan: Product Design and Specifications.

Unit III – Types of Production Systems, Location and Layout Decisions, Plant and Technology Choices, Production Planning and Commercialization. Financial Plan: Assumptions underlying the Financial Statements. Budgeting. Preparation of projected Funds Flow and Cash Flow Statement, Profit and Loss Accounts / Income Statement and Balance Sheet. Key Financial Indicators: Break-Even Analysis, Ratio Analysis, Valuation Methods, Sensitivity analysis. Financing of New Ventures: Stages of Financing, Sources of Finance – Seed Funding, Venture Capital Funding, Bank Funding, Lease Financing. Funding opportunities and Institutional Support in India for New Ventures. Managing Cash and Liquidity, Record Keeping, Performing Due Diligence.

**Unit IV – Launching a New Venture:** Preparing Implementation Plan, Raising Resources, Leveraging Intellectual property, Organisation Plan: Team Building for the New Venture, Designing Organisational Structure and Systems Building a Winning Team, Motivating and Inspiring the Team Members, Monitoring the Technological Trends, Pilot Testing, Understanding Markets, Market Strategies and Positioning. Managing Growth: Managerial Issues and Growth Strategies for New Ventures. Revival and Exit: Turnaround Strategies, Liquidation and Exit Strategies for Entrepreneurs.

**Unit V** – Introduction to social enterprises, Social entrepreneurship – need, definition, characteristics and models. Social leadership, networks and external relationships, revenue models, Measures of performance of social enterprises, ISO Local problems and local solutions, Social audit, Issues in management of Social Enterprises.

# Introduction to **Entrepreneurship**

**CHAPTER** 

1

- Meaning and Concept
- Definition of Entrepreneurship
- > Objectives and Characteristics of an Entrepreneur
- > Entrepreneurial Traits and Mindset
- > Entrepreneurial Process
- > The Scope of Entrepreneurship in India

#### MEANING AND CONCEPT

The word 'Entrepreneur' immediately conjures up images of business tycoons like L.N. Mittal or Bill Gates. While these rich, famous and successful individuals can be inspirational for some but most of us would find it difficult to associate our own lives, personalities or abilities with them. But the fact is that virtually everybody is entrepreneurial in some part of his or her lives. Entrepreneurial in terms of self-development (an athlete constantly practicing to improve her performance and stamina), in terms of self-decision making (a man deciding not to marry and devote the rest of his life in the service of GOD), in terms of creativity (a housewife using waste material for making a piece of art), risk taking (a teenage boy trying bungee jumping). Hence anyone who exhibits the characteristics of self-development, creativity and self-decision making, can be rightly called as a person with entrepreneurial traits and when these traits are exhibited by a person running a business he can rightly be called as an entrepreneur. The reverse is also true a businessman who does not take risks, or does not aim for self-development, is not creative and cannot take decision on his own, cannot be rightly called as an entrepreneur and in the present competitive world the latter is thrown out of the business by the market forces over a period of time.

#### DEFINITION OF ENTREPRENEURSHIP

Despite its current prominence, entrepreneurship still remains a rather vague concept.

According to the dictionary, the word "Entrepreneur" can be defined as "one who reorganizes and manages only enterprise specially involving high risk" If taken literally this definition seems fine but it is quite incomplete. Researches have shown that entrepreneurs are not necessarily high risk takers. However, a clever entrepreneur performs to reduce risk and increase the chances of success. The definition nowhere mentions anything about opportunities or resources allocated to achieve the success. The only point mentioned in the definition is regarding high risk, which might not even be necessary to be successful.



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 2 to 12 are not shown in this preview.

# Entrepreneurship: Motivation, Types and Barriers to Entrepreneurship

**C**HAPTER

2

- > Entrepreneurial Motivation
- > Factors Responsible for Emergence of Entrepreneurship
- > Entrepreneurship as a Career Option
- > Types of Entrepreneurs
- > Intrapreneurship
- Barriers to Entrepreneurship

#### ENTREPRENEURIAL MOTIVATION

In this chapter we discuss the various reasons that motivate a person to opt for entrepreneurship as a career option, the various factors responsible for emergence of entrepreneurship, the different types of entrepreneurs, the concept of Intrapreneurship and the barriers to entrepreneurship.

The term Motivation has been derived from the word 'motive' which means drive, hence motivation is the drive to achieve a target. We are going to concentrate on entrepreneurial motivation. We will discuss the various reasons and factors that are responsible for entrepreneurial motives in a person.

- What is the intrinsic variable that drives a person to start a new venture?
- Is it the financial scarcity or financial abundance that motivates an individual to start a business?
- Is it the family support, social status or dissatisfaction from present life that motivates an entrepreneur to start a new business venture?

Let us find the answer to all the questions above.

We first link them to some of the famous theories on motivation. Maslow had divided human needs that drive an individual into five different categories (he called them motives: physiological needs, safety needs, social needs, esteem needs and self-actualization needs). Classifying Entrepreneurial motives in the Maslow's Need Hierarchy theory they would fall in the category of sociological needs, esteems needs and self actualization i.e., Maslows higher order needs tend to motivate entrepreneur more. But this does not mean that the lower order needs don't contribute to entrepreneurial motivation. In some exceptional cases even physiological needs and security needs motivate an individual. If we categorize them on McClelland's Theory of needs, the entrepreneur would generally be labelled as individuals with high need for achievement, moderate need for power and low need for affiliation.

Researchers have pointed out varied range of entrepreneurial motivation like need for achievement, dissatisfaction from the present job or status, work and family situations, desire to have control over one's life and decision making etc. But most of the researchers agree on the fact that of all the motives mentioned above, need for achievement is the major motive for entrepreneurial motivation. Need for achievement develops when an individual wants to accomplish more than what he has, which can lead



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 14 to 24 are not shown in this preview.

3

- > Innovation, Creativity: Meaning and Concept
- Creativity
- Sources of Innovative and Creative Ideas
- Creativity, Innovation and Entrepreneurship: The Linkage
- Process of Creativity Techniques for Generating Ideas
- > Idea to Opportunity

#### INNOVATION

Business ventures have some common factors amongst themselves. But they need to have some unique selling proposition (USP) to survive. It is for arming the business with a USP that the organizations need to innovate. Innovation helps a business house to survive when the winds of change hit the market, in fact innovation fuels in the winds of change. Innovation is not just creation of new ideas/ thoughts but it is also about translating them into products/ services. Hence, Innovation can be defined as the successful exploitation of new ideas – incorporating new technology, design and best practice is the key business process that enables the businesses to compete effectively.

Innovation is something more than idea generation. It is because idea has little significance till it is converted into some useful product/services. Innovation is the process of conceptualizing an idea and then transforming that idea into a product/service. Usually innovations are being made with a desire to overcome a need or a problem. Innovation can be at the spark of light and can also take generation of experimentations. Innovation usually makes the life more comfortable for a common man – but back operation in transforming ideas into products/services at times even take lifetime of many.

#### **Characteristics of Innovations**

The characteristics of Innovations are:

- 1. Innovations are the harbingers of change.
- 2. Innovations can take place at the spark of light or can take generation of experiments.
- 3. Innovations can be both revolutionary as well as extension to the existing products/services.
- 4. Innovations provide a USP to a business.
- 5. Innovations are action oriented i.e., active and searching new ideas.
- 6. Innovations help in making the product, service or process simple and understandable.
- 7. Innovations help in making the product, service or process customer based.
- 8. Innovation is all about trying, testing and revising.



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 26 to 33 are not shown in this preview.

CHAPTER

**New Ventures** 

4

- Business Incubators
- > Angel Investors
- Bootstrapping

India's current success story in areas of IT, Bio-technology, Pharmaceuticals and Drugs, Food Processing and Telecommunication Services has shown that there is great probability for progress in India. To promote such ground-breaking business ideas and to alter them from scientific technology and data-based ideas into commercially and economically feasible products, it is significant to classify, promote and finally tap several sources of finance. The new venture can be classified into: (1) Business Incubators, (2) Angel Investors.

#### **BUSINESS INCUBATORS**

A business incubator is a network of varied and treasured conveniences providing funding to startups to take up risk and authenticate the business proposition. Services of Business Incubators include early stage support, working space, money availability, networking and mentoring services. There are numerous Government funded incubators, some of the eminent ones are National Science and Technology Entrepreneurship Development, Indian Science and Technology Entrepreneurs Parks and Business Association, etc.

#### **Objective of Business Incubators**

The main objective of business incubators is to generate an environment to decrease the cost of launching an enterprise and inculcate confidence among ardent entrepreneurs to undertake risk and carry out the business model effectively. Business incubators usually offer several facilities and services, which normally include infrastructure and networking support, technical support, testing facilities, basic materials, legal backing, prototyping, venture funding, patent filing and sustained professional mentoring from knowledgeable experts. The major purpose of business incubators is to foster innovation, creativity while according host of life-giving support to start-ups to hasten their growth scenarios.

#### Genesis of Business Incubators

Business incubators are sometimes confused with "managed workspace". The former focuses on mentoring the clients to grow their business while the latter puts emphasis on managed workplace which provides office space only. Neither there is any concentrated business support system nor any mentoring



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 35 to 37 are not shown in this preview.

5

# Intellectual Property Rights (IPR)

- Meaning of Intellectual Property
- Copyrights
- > Patents
- Trade Marks
- Designs
- > Trade Secrets

#### MEANING OF INTELLECTUAL PROPERTY

Intellectual property means the property created through human intellect. It consists of copyright, patent, designs, trade marks, appellations, etc. The owner's rights in intellectual property are known as Intellectual Property Rights (IPR). Engineers, writers, poets, singers, painters, dancers and other artists are the main creators of intellectual property. Intellectual property is intangible in the forms of copyrights, patents, trademarks, industrial designs, etc. It is called intellectual property because it is the creation of human intelligence, imagination and creativity.

The concept of intellectual property is relevant in any of the following areas:

- Inventions in all fields of human endeavour;
- Scientific discoveries;
- Industrial designs;
- Trademarks, service marks and commercial names and designations;
- literary, artistic and scientific works;
- Performances of performing artists, phonographs; and
- Protection against unfair competition.

#### **Need for Protection Intellectual Property**

- Copyrights, patents, etc. are essential for human creativity. These give their creators incentives
  in the form of economic rewards and recognition. In the absence of legal protection incentives
  to creativity are lost.
- Under the legally protected rights, creators are assured that their works can be disseminated without fear of privacy. This helps to increase access to knowledge and entertainment. It enhances the enjoyment of culture.
- Intellectual property is crucial for converting inventions and creative ideas into innovative products and services. The owners of intellectual property can earn royalties or a steam of income even after their death without any investment.



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 39 to 48 are not shown in this preview.

# **Business Plan: Purpose and Contents of a Business Plan**

**CHAPTER** 

6

- > Meaning of Business Plan
- > Preparing a Business Plan
- Project Report Preparation
- > Contents of a Business Plan
- Sample Business Plans

#### **MEANING OF BUSINESS PLAN**

Planning is the first and the most crucial step for starting a business. A carefully planned and meticulously designed business plan can convert a simple idea/innovation into a successful business venture.

Business plan is a road map for starting and running a business. A well-crafted business plan identifies opportunities, scans external and internal environment to assess feasibility of business and arranges resources in the best possible way which finally leads to the success of the plan. It provides information to all concerned people like the venture capitalist and other financial institutions, the investors, the employees. It provides information about the various functional requirements (Marketing, Finance, Operations and Human Resource) for running a business.

#### What is a Business Plan?

Business plan is the blue print of the step-by-step procedure that would be followed to convert a business idea into a successful business venture. A business plan first of all identifies an innovative idea, researches the external environment to list the opportunities and threats, identifies internal strengths and weakness, assesses feasibility of idea and then arranges resources (production/ operation, finance, human resources) in the best possible manner to make the plan successful.

The objectives of business plan are:

- To give directions to the vision formulated by entrepreneur.
- To objectively evaluate the prospects of business
- To monitor the progress after implementing the plan.
- To persuade others to join the business.
- To seek loans from financial institution.
- To visualize the concept in terms of market availability, organizational, operational and financial feasibility.
- To guide the entrepreneur in actual implementation of the plan.



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 50 to 70 are not shown in this preview.

- > Marketing Plan: Industry Analysis & Competitor Analysis
- > Target Markets
- Market Positioning
- Marketing Mix
- Distribution Mix

#### MARKETING PLAN: INDUSTRY ANALYSIS AND COMPETITOR ANALYSIS

Planning is essential for all the business enterprises. Developing a strategic plan is one of the earliest activities that is undertaken by an entrepreneur. Strategic plan is the overall game plan of the organization. It provides direction to the rest of the functional plans. The strategic plan formulates the mission, vision and objective of the organization. The short term and long term objective that have evolved from the mission statement, which in turn has evolved from the promoters philosophy and dreams (the vision), turn out to be successful. Hence all the functional plans should be linked to and evolve from the strategic plans.



Fig 7.1: Functional Plan Evolve From Strategic Plan

The strategic plan formulates the vision (the dream business) which provides direction for the company, the vision helps in formulating the mission which finally lead to laying down the objectives which would lead to the attainment of mission and vision of the organization. A Marketing Plan aims at planning the marketing strategies for a company, its products or services. Marketing plan analyses the market



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 72 to 88 are not shown in this preview.

8

- ➤ What is a Production/Operation Plan?
- > Key Decisions for Operation and Production Plan
- ➤ ISO 9000 & TQM
- > Types of Production Systems
- > Budgeting the Production Plan
- > Plant and Technology Choices

After drawing the marketing plan the next step is to formulate the production/operation plan. Production/ Operation plan is the blue print to run the production unit/operational activity of the business enterprise for optimum utilization of the resources. Like marketing plan even the operational/production should evolve from a strategic plan, i.e., overall business plan. For example, if the strategic plan is expansion and growth the production/operation plan should also formulate plans for expansion of production/operation unit.

#### WHAT IS A PRODUCTION/OPERATION PLAN?

Production Management is the process of converting the input into output through a conversion process. The inputs are in the form of land, labour, raw material, machinery, capital and information (a new addition after the growing importance of the service industry), transformation takes place through machinery in manufacturing enterprises and through employees skills in a service enterprise.

The various key decisions that are to be taken in an operational/production plan include:

- 1. Which location would have optimum strategic advantage in terms of vicinity to the raw material and market, availability of labour and power, subsidies and tax holidays. (Plant Location)?
- 2. What would be the size operation?
- 3. What would be the layout?
- 4. What would be the machines and equipment required for running the production/ operation unit?
- 5. What should be the optimum plant capacity?
- 6. What should be the production/operation schedules?
- 7. How would be the supply chain be managed?
- 8. What would be the optimum inventory level?
- 9. What would be the storage, distribution and sales needs?



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 90 to 99 are not shown in this preview.

## **Organizational Plan**

9

- Meaning of Organizational Plan
- Organizational Structure and Systems
- ➤ Building Successful Organizational Structure
- > Planning HR Requirements
- Job Analysis

#### MEANING OF ORGANIZATIONAL PLAN

Organizational plan is the biggest and the most important challenge faced by any business enterprises. Organization plan at the very first instance would involve deciding the form of ownership that the entrepreneur intends to enter: he can choose between single proprietorship, partnership, co-operative and company. The nature of planning, organizing, leading and controlling would be determined by the type of personality trait exhibited by the philosophies of promoters of the company. In the present dynamic and competitive environment business enterprises are evolving new organizational structures, which are flatter than the traditional ones, are more susceptible to changes in the external environment and are evolving policies and procedures to attract and retain the best talent in the industry.

Successful running of the organization would require a systematic organizational plan. Due consideration should be paid on following parameters:

- 1. Form of Ownership
- 2. Building Successful Organizational Structure
- 3. Establishing Prudent Manpower Planning
- 4. Job Analysis
- 5. Effective Human Resource Practices

#### ORGANIZATIONAL STRUCTURE AND SYSTEMS

#### Forms of Ownership

Entrepreneur needs to take decision on the form of ownership he plans to undertake. Following are the forms of ownership amongst which he can choose:

#### 1. Sole Proprietorship or the Sole Owner

This the most common form of business enterprise. A single individual who starts his business (the entrepreneur) is the sole owner of the business. The capital invested in the business enterprise comes from borrowing money from bank or contribution by the entrepreneur himself. Often



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 101 to 110 are not shown in this preview.

#### **Financial Plan**

**CHAPTER** 

10

- Meaning of Financial Plan
- Budgeting
- Preparation of Projected Funds Flow and Cash Flow Statement
- Profit and Loss Accounts / Income Statement and Balance Sheet

#### MEANING OF FINANCIAL PLAN

Finance is the lifeblood of an enterprise. All the key and critical decisions are based on finance. The success and failure of the business enterprise is to a greater extent dependent on financial planning. Hence every entrepreneur should clearly draw financial plan at the initial stages. Clear cut drawn financial plan would determine the need of finance at different stages of business.

Financial Plans are drawn from marketing plan (promotional plan, new product development plan, sales plan etc.), from production plan (like cost plans estimating cost of raw material, cost of production, cost of machinery, cost of depreciation, cost of quality etc.), from human resource plan (plan involving cost of hiring, cost of retaining, cost of compensation, cost of training etc.).

The financial needs of an organization can be divided into four heads:

#### Start-Up Expenses

The expenses incurred in starting a business. They include:

- 1. Land and Building
- 2. Machinery, equipments and tools
- 3. Furniture and office equipments
- 4. Raw material and inventory
- 5. Connection of power
- 6. Advertising and promotion
- 7. Legal Certificates like decisions
- 8. Partnership agreements etc.

#### **Operational Expenses**

These expenses are incurred in the day-to-day operations of the business. For example, electricity charges, monthly rental.



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 112 to 118 are not shown in this preview.

# Financing of New Ventures: Stages and Source of Financing

**CHAPTER** 

11

- Stages of Financing
- > Sources of Finance
  - · Kinds of Funding by Venture Capitalist
  - Crowd Funding
  - Lease Financing

#### **Personnel Expenses**

The cost involved in maintaining and training the employees. The personnel expenses component of cost head is higher in the case of service organization compared to manufacturing organization.

#### **Contingency Expenses**

The expenses incurred to meet crises, sudden shut downs/ breakdowns, changes in customer preferences, sudden drop in sales due to some defect sighted by customers.

Sales Plan, Production Plan and Organizational Plan can give a fair idea of cost estimates from all the functional area, they can be utilized to project the cost estimates. The following format can be used to make cost estimates of Production and Sales.

#### **Estimates of Production and Sales**

**Table 10.1:** Sales Estimate and Production Estimate

Particulars	Sales Estimates and Production estimates are derived from Marketing Plan and Production Plan respectively					
	Product A			Product B		
	Ist Year	2nd Year	3rd Year	Ist Year	2nd Year	3rd Year
1. Estimated Production per day (qty.)						
2. No. of Working days						
3. No. of Shifts						
4. Estimated annual Production (qty.)						
5. Estimated Cost of Production						
6. Sales (qty.) (after adjusting stocks)						



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 120 to 130 are not shown in this preview.

# Funding Opportunities and Institutional Support to Entrepreneurs in India

**CHAPTER** 

12

- Institutional Framework
- > Different Institutional Support to Entrepreneurs
- Commercial Banks

#### INSTITUTIONAL FRAMEWORK

To provide financial assistance to entrepreneurs the Government has set up a number of special financial institutions besides commercial banks. They may be classified into two categories:

- All India Financial Institutions, and
- State Level Financial Institutions.

The State Level Institutions are further divided into two categories, i.e., State Financial Corporations (SFCs) and State Industrial and Investment Corporations. Besides the two types of institutions, in some States there are State Industrial Corporations which are engaged in the development of the industrial estates and providing financial assistance like equity support. The All India Level Financial Institutions are as follows:

- 1. Industrial Finance Corporation of India (IFCI)
- 2. Industrial Credit and Investment Corporation of India (Now ICICI Bank)
- 3. Industrial Development Bank of India (IDBI)
- 4. Industrial Investment Bank of India (IIBI)
- 5. EXIM Bank of India
- 6. Unit Trust of India
- 7. LIC, GIC, etc.
- 8. National Small Industries Corporation (NSIC)
- 9. Small Industries Development Bank of India (SIDBI).

#### **Industrial Finance Corporation of India (IFCI)**

Established in 1948 with the objective of providing medium and long-term credit to eligible industrial concerns, the IFCI has the distinction of being the first development bank of the country. IFC's primary role is to provide direct financial assistance to eligible medium and large industrial projects in the corporate and co-operative sector in the country. In its promotional role, it has been endeavouring to take such steps as are considered necessary for strengthening the base for deepening the process of industrialization in the country in its multi-faceted form. IFCI has now been converted into a joint stock company.



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 132 to 150 are not shown in this preview.

**CHAPTER** 

13

- Break-Even Analysis
- > Ratio Analysis
- Valuation Methods
- Sensitivity Analysis

#### BREAK-EVEN ANALYSIS

Break-even analysis shows the relationship between costs and profits with the sales volume. It determines the activity where total cost is equal to total sales i.e., point of zero profit and zero loss. It can be used to determine probable profits at any level of activity. Mathematical calculation of Break-Even Analysis:

$$Break-Even\ Point = \frac{Fixed\ Cost}{P\ /\ V\ Ratio}$$

$$Break-Even\ Point\ (Units) = \frac{Fixed\ Cost}{Contribution\ per\ unit}$$

$$P/V\ Ratio = \frac{Contribution}{Net\ Sales} \times 100$$

$$Contribution = Sales - Marginal\ Cost$$

$$Margin\ of\ Safety = Actual\ Sales\ Revenue - Break-Even\ Sales\ Revenue$$

$$Margin\ of\ Safety\ Ratio = \frac{Margin\ of\ Safety}{Actual\ Sales}$$

$$Profit = Margin\ of\ Safety \times P/V\ Ratio$$

#### **Break-Even Graphics**

Break-even graphic representation depicts the relationship between costs, volume and profits. It not only shows BEP but also the effects of costs and revenue at varying levels of sales.

Assumptions regarding BEP graph:

- 1. Cost can be divided into variable and fixed component.
- 2. Fixed cost remains constant during relevant volume range of graph.
- 3. Variable cost per unit will remain constant during relevant volume range of graph.



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 152 to 159 are not shown in this preview.

#### CHAPTER

14

# Micro, Small and Medium Enterprises

- > Importance of MSMEs for Indian Economy
- > Definition of MSME
- > Features and Characteristics of MSME
- ➤ Opportunities in MSME
- ➤ Contribution of MSME in the Indian Economy
- Institutional set up for the Growth and Development of MSME Sector

#### INTRODUCTION

Worldwide, MSMEs have been accepted as the engine of economic growth and for promoting equitable development.

- They constitute over 90% of total enterprises in most of the economies and are credited with generating the highest rates of employment growth.
- With low investment requirements, operational flexibility and the capacity to develop appropriate indigenous technology, SMEs have the power to propel India to new heights.
- Hence, it seems like there is a silent revolution happening in India powered by MSMEs.

#### IMPORTANCE OF MSMES FOR INDIAN ECONOMY

#### **Employment**

It is the second largest employment generating sector after agriculture. It provides employment to around 120 million persons in India.

#### Contribution to GDP

With around 36.1 million units throughout the geographical expanse of the country, MSMEs contribute around 6.11% of the manufacturing GDP and 24.63% of the GDP from service activities. MSME ministry has set a target to up its contribution to GDP to 50% by 2025 as India becomes a \$5 trillion economy.

#### Exports

It contributes around 45% of the overall exports from India.

#### Inclusive Growth

MSMEs promote inclusive growth by providing employment opportunities in rural areas especially to people belonging to weaker sections of the society.



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 161 to 174 are not shown in this preview.

### Women Entrepreneurship

**CHAPTER** 

15

- > Introduction to Women Entrepreneurship
- > Policy Framework Supporting Women Entrepreneurs in India
- Scope of Entrepreneurship among Women
- Promotional Efforts for Women Entrepreneurs in India
- Programmes Supporting Women Entrepreneurship
- > Institutional Support to Women Entrepreneurs

#### INTRODUCTION TO WOMEN ENTREPRENEURSHIP

It is estimated that presently women entrepreneurs comprise about 10% of the total entrepreneurs in India. It is also clear that this percentage is growing every year. If prevailing trends continue, it is not unlikely that in another five years, women will comprise 20% of the entrepreneurial force in India. It is perhaps for these reasons that government bodies, NGO's, Social Scientists, Researchers and International agencies have started showing interest in the issues related to entrepreneurship among women in India.

Indian women have come a long way with changing time. Interestingly issues related to women in India, like female infanticide, bride burning (for reasons of dowry) and 'sati' (widow burning) are a passé in Modern India. Each of these acts is a criminal act and an extremely rare occurrence is now being reported.

Following are some interesting facts on status of women in modern India:

- India has the world's largest number of professionally qualified women.
- India has more female doctors, surgeons, scientists and professors than the United States.
- India has more working women than any other country in the world. This includes female workers at all levels of skill from the surgeon and the airline pilot to bus conductors and menial labourers.

Ironically even with such advancements made by women of Modern India, on an average woman in India are socially, politically and economically weaker than men, but moves are underway to empower women. The most news-making development was the introduction of the women's Bill in Parliament in late 1998: The Bill seeks to reserve a certain percentage of seats in Parliament for women. The passing of this bill has led the women to be a part of law making body and hence has given them a chance to protect their interest. Moreover there is a National Human Rights Commission for women that handle all human rights violations against women, there is National Council for women that advocates policy for women, there is an entire ministry for women that formulates and implements policy for them. Hence, the efforts are on to raise the status of women in Modern India.



You have either reached a page that is unavailable for viewing or reached your viewing limit for this book.

Pages 176 to 185 are not shown in this preview.

This book "Fundamentals of Entrepreneurship and Project Planning" has been designed specifically for students of B.Com, B.Com (Hons.), BBA, MBA. The book is also helpful to persons starting their own business. The book explains the concepts of entrepreneurship, innovation, Business plan and financing of new ventures in a very simple manner so it provides in-depth knowledge of the subject. The book is student friendly. Short Questions and Multiple Choice Questions (MCQs) are also given for the students.

#### Salient Features

- This books has been presented in a very simple manner
- Easy to understand
- O Student friendly approach
- In-depth and detailed explanation of the concepts
- Useful for teachers students as well as future entrepreneurs



**Dr. Madhurima Lall** is a distinguished Professor in the Deptt. of Applied Economics, University of Lucknow with a glorious 35 years of teaching experience and research. She is a D.Litt in Business Administration, D.Litt in Applied Economics, and Ph.D. in Business Administration, MA and MBA and entrant in Limca Book of Records for academics. Recipient of five national level Awards, Prof. Lall is author of dozens of most widely used Management and Economics textbook in graduate and post graduate levels worldwide and recipient of ISTD Book Award for continuous two terms. She has written more than 200 articles in leading journals with her various exclusive research papers published in Scopus and UGC approved journals. She is the

five-time winner for the best article in the various international conferences. Prof. Lall has done four times Academic World Tour to various countries attending international conferences at USA, California, Los Angeles, Las Vegas, Rio, San Francisco, UK, Oxford, London, Canada, Toronto, Brampton and Hong Kong, Cologne etc. in 2007 and 2010. Recently again she visited various USA and European countries and Indonesia for academics. Prof. Lall has done three Major Research Projects as Principal Investigator for UGC, Delhi, FDP under DST-Nimat for EDI, Ahmedabad, CBP for Research Methodology for ICSSR, Delhi, three FDPs and several International conferences. So far, over 20 doctorates have been awarded under her supervision. Her previous books are Entrepreneurship and Personality Development, Training and Development both released by Dr. Abdul Kalam, Ex-President of India, Decision Making Skill released by Acharya Vishnu Kant Shastri, Ex-Governor of UP, Human Resource Management etc.

Prof. Lall an extremely religious person is popular of her deliberations on Bhagwatgita and Ramayan and has been Commissioned Officer for over a decade with Best Cadet Award and Best Shooter Gold Medal Award, three times Best Student Award and four times Best Singer Award. She has to her credit to achieve 5 National Awards. She is exclusively known for her direction in Light and Sound Program at mega level.

**Dr Sultan Ahmad** is a young writer, researcher and Academician in the field of Economics and Commerce. He has been awarded Ph.D. by University of Lucknow. At present he is working as Assistant Professor in the Department of Commerce, Amiruddaula Islamia Degree College, Lucknow and he is also serving as visiting lecturer in other institutions. He has presented many research papers at various national and international seminars and he has to his credit 15 published papers in journals of repute.





# Sultan Chand & Sons Publishers of Standard Educational Textbooks

23 Daryaganj, New Delhi-110002

Phones: 23243183, 23247051, 23277843, 23281876, 23266105 Email: sultanchand74@yahoo.com, info@sultanchandandsons.com Fax: 011-23266357; Website: www.sultanchandandsons.com

ISBN 81-951043-9-0

TC 1243