



## SUCCESS STORIES OF ENTREPRENEURSHIP

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### **Abstract**

*Studies on entrepreneurs have revealed that personality and cultural or social factors are related to entrepreneurial behaviour. Traits such as self-confidence, creativity, persistence, calculated risk taking capacity, v determination, need for achievement, individuality, leadership, versatility, optimism and liking for challenges characterize the entrepreneurial person. A person who has a business of his own is called an entrepreneur. But what differentiate an entrepreneur from a successful entrepreneur are his achievements in the field of his business. Expected outcome of the study. To explore the traits of Indian entrepreneurs. To differentiate successful Indian entrepreneurs from entrepreneurs. To trace the success stories of selected successful Indian entrepreneurs. To identify their winning strategies for success in business. To summarize the findings of the study and establishing as bench mark for future entrepreneurs to be successful.*

### **History of Entrepreneurship**

History of Entrepreneurship in India The history of entrepreneurship is important worldwide, even in India. In the pre-colonial times the Indian trade and business was at its peak. Indians were experts in smelting of metals such as brass and tin. Kanishka Empire in the 1st century started nurturing Indian entrepreneurs and traders. Following that period, in around 1600 A.D., India established its trade relationship with Roman Empire. Gold was pouring from all sides. Then came the Portuguese and the English. They captured the Indian sea waters and slowly entered the Indian business. They forced the entrepreneurs to become traders and they themselves took 8 the role of entrepreneurs. This was the main reason for the downfall of Indian business in the colonial times which had its impact in the post-colonial times too.

The colonial era make the Indian ideas and principles rigid. A region of historic trade routes and vast empires, the Indian subcontinent was identified with its commercial and cultural wealth for much of its long history. Gradually annexed by the British East India Company from the early eighteenth century and colonized by the United Kingdom from the mid-nineteenth century, India became an independent nation in 1947 after a struggle for independence that was marked by widespread nonviolent resistance. It has the world's twelfth largest economy at market exchange rates and the fourth largest in purchasing power.

Economic reforms since 1991 have transformed it into one of the fastest growing economies however, it still suffers from high levels of poverty, illiteracy, and malnutrition. For an entire generation from the 1950s until the 1980s, India followed socialist-inspired policies. The economy was shackled by extensive regulation, protectionism, and public ownership, leading to pervasive corruption and slow growth. Since 1991, the nation has moved towards a market-based system.<sup>15</sup> Entrepreneurship is the result of three dimensions working together: conducive framework conditions, well-designed government programmes and supportive cultural attitudes. Across these three perspectives of entrepreneurship, two major conclusions are apparent. Firstly, the economic, psychological and sociological academic fields accept that entrepreneurship is a process. Secondly, despite the separate fields of analysis, entrepreneurship is clearly more than just an economic function.

### **Why India is the Land of Rising Entrepreneurship**

When economists and businesspeople make predictions of which country will claim the number two slot in the global economy, Asia's rising giants--China and India, which combined account for more than one-third (37 percent) of the world's population--are usually near the top.

China rebounded from the economic downturn of the Great Recession well and currently represents the world's second-biggest economy. However, India's economy is improving, and it is a budding center for entrepreneurship.

Today, India currently has more than 48 million small businesses; double the number of the small companies here in the U.S. (23 million). According to a report by Business Today (India). Breakdowns among the top industries are as follows:

Retail (except motor vehicles): 40%

Clothing manufacturing: 8.75%

Food & Beverage: 7%

Services: 6.2%

Auto (sales, maintenance, repairs): 3.6%

Furniture: 3.2%



According to Indian government data, Micro, Small and Medium Enterprises (MSME) contribute nearly 8 percent of the country's GDP, 45 percent of the manufacturing output, and 40 percent of the country's total exports. Small businesses in India create 1.3 million jobs every year and provide the largest share of employment after agriculture. They play a significant role in the country's GDP.

About 15,000 small business owners have registered with eBay India to export their products globally, and these exporters now comprise a third of sellers on the platform. It is estimated that a product listed by an Indian seller is sold in the international market through eBay India every 10 seconds.

President Obama became the first U.S. President to visit India twice while in office when he flew to Delhi to attend the annual January 26th celebration of India's constitution. He has now met several times with Prime Minister Narendra Modi, one of the few world leaders with whom he seems to have a cordial relationship.

Mr. Modi is a big proponent of small business growth. He has encouraged entrepreneurs to improve the quality of their products in order to better compete in the global e-commerce marketplace.

Some businesses have experienced difficulty in raising capital, and India must loosen some of its strict regulatory practices. Access to credit the most critical growth driver for any growing company, yet most Indian entrepreneurs start out with minimal capital, which hurts their potential. The lack of easy financing stagnates growth of small companies.

However, a growing entrepreneurship culture, a supportive new proactive government, and growing availability of financing, India, the world's biggest democracy, is poised for robust economic times. Biz2Credit has seen growing interest in the small business lending sector in recent months and optimism is growing, thanks to a new, pro-business government.

### **Encouraging Trends**

The 1991 economic liberalization in India revolutionized businesses completely. It led India to a growth trajectory that transformed India from a struggling economy to one of the best economies in the world. It has also spawned a host of entrepreneurs, big and small, who has created value and generated millions of jobs. An NSSO report says that 254 out of every 1000 Indians are self-employed, a respectable average globally.

An inspiring story of entrepreneurial success is that of Dhirubhai Ambani – Founder of Reliance Industries. His first foray into entrepreneurship was as a student, selling fried snacks to pilgrims, who were on their way to Mount Girnar in Gujarat. At 16, he left for Yemen working as a lowly gas pump attendant. He returned with Rs. 50,000 to start a textile trading company and built one of India's biggest corporate houses. The Reliance Group contributes nearly 3% of India's GDP.

Another inspiring story for Women Entrepreneurs is that of Kiran Mazumdar Shaw, who started Biocon in her garage with just Rs. 10,000. The company now employs 6400+ people and has a turnover of Rs. 2,148 crores. Infosys, the world's leading IT company was started with Rs. 10,000, reportedly obtained after pledging his wife Sudha Murthy's gold ornaments. Infosys has over 1, 51,151 employees with Rs. 9,616 crores in turnover for June 2012 Quarter. For all aspiring Entrepreneurs who cite lack of capital as the primary reason for not starting a Business should understand that apart from startup capital, mentorship, teamwork and focus are the key elements to growing a Business.

Looking at the future, the average Indian is expected to be 29 years old in 2020 as compared to 48 in USA, and 37 in China. This provides a great opportunity for young Indians to take the Entrepreneurial route. Further, as developed economies saturate, emerging markets will be place where the world will do most of their business. In addition to that, Indian government offers many schemes, from tax holidays to loans, to support entrepreneurs. Various government departments also have their own programs that encourage startups. For technology startups, there is a host of options from different government agencies.

Being an entrepreneur is no easy task- infact it is the most difficult and the most fulfilling job in the world.

Granted, you make millions once your startup takes off and we mostly seem to focus on that, but what we forget to acknowledge is the years of hard work and perseverance that went behind making that success story.

And, we present to you three of the most inspiring success stories of entrepreneurs that's bound to leave you inspired.



### **1. Jack Ma**

Jack Ma, who founded Alibaba and is its Executive Chairman, was rejected from as many as 30 jobs, including a job at KFC before he became the richest man in China. His e-commerce company, Alibaba attracts 100 million shoppers a day and his real time net-worth is a whopping \$21.9 billion. But, being the richest person in China didn't come easy to Ma. He went through a lot of rejection before seeing all the unprecedented success.



For starters, Ma revealed in a recent interview that he failed a college entrance exam three times. Unfortunately, it didn't just end there. Ma faced more obstacles when he founded Alibaba in 1998. The brand didn't turn profitable for the first three years, and Ma had to get creative.

One of the company's main challenges was that it had no way to do payments and no banks would work with him. This is when he decided to start his own payment program called Alipay. The program transfers payments of different currencies between international buyers and sellers.

"So many people I talked to at that time about Alipay, they said, 'this is the stupidest idea you've ever had,'" he said. "I didn't care if it was stupid as long as people could use it."

Today, 800 million people use Alipay.

### **2. Dhirubhai Ambani**

Dhirubhai Hirachand Ambani, the founder of Reliance Industries came from a family of moderate means. He started his entrepreneurial career by selling "pakora" to pilgrims in Mount Girnar over the weekends. When he was 16 years old, he moved to Aden, Yemen. He worked with A. Besse & Co. for a salary of Rs.300. Two years later, A. Besse & Co. became the distributors for Shell products, and Dhirubhai was promoted to manage the company's filling station at the port of Aden.



In 1962, he returned to India and started the Reliance Commercial Corporation with a capital of Rs.15, 000. The primary business of Reliance Commercial Corporation was to import polyester yarn and export spices. During this period, Dhirubhai and his family used to stay in one bedroom apartment at the Jaihind Estate in Bhuleshwar, Mumbai. In 1968, he moved to an upmarket apartment at Altamount Road in South Mumbai. Ambani's net worth was estimated at about Rs.1 million by late 1960s.

Ambani's greatest achievement was that he showed Indians what was possible. With no Oxford or Yale degree and no family capital, he achieved to build an ultramodern, profitable, global enterprise in India itself. What's more, 'he enlisted four million Indians, a generation weaned on nanny-state socialism, in an adventure in can-do capitalism, convincing them to load up on Reliance stock'.

### **3. Kevin Systrom**

Instagram's CEO Kevin Systrom will go down history as one of the greatest Silicon Valley success stories of this generation. Systrom who was responsible for introducing the photo-sharing app to the world had infact no formal engineering training. While working in the marketing department at Nextstop, which Facebook acquired in 2010, he would spend his evenings learning to program. According to Systrom, small projects included combining elements of Foursquare with Mafia Wars.



### **Conclusion**

An organization comes into existence only because of the efforts put in by an individual, who would be prepared to assume responsibility of leading the enterprise with him. For that, the individual must have special quality that is known as entrepreneurship. Entrepreneurship as an economic activity emerges and functions in sociological and cultural environment. It could be conceived as an individual's free choice activity or a social group's occupation or profession. The entrepreneurs perform vital function in economic development of a nation. They have been referred to as the human agents needed to



mobilize capital, to exploit natural resources, to often develop innovative products or concepts, to create markets and to carry on business. It may be construed that the entrepreneurial contribution spells the difference between prosperity and poverty among nations. A successful entrepreneur is always aware of the new developments and changes that take place around him in the society and is prepared to adapt to the changing needs of the society. He is the central point, around whom all other factors of production, productive resources and techniques shall revolve. He integrates talent, abilities and drives to transform the resources into profitable ventures.

***“All the activities of any enterprise are initiated and determined by the persons who make up that institution. Plants, offices, computers, automated equipment, and all else that a modern firm uses are unproductive except for human effort and direction. Of all the tasks of management, managing the human component is the central and most important task, because all else depends on how well it is done.”***

**—Rensis Likert**

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