

## ENTREPRENEURSHIP AND START-UP DEVELOPMENT: AN ANALYTICAL STUDY

**Marul S.R**

Professor, Department of Computer & Management, Mudhoji College, Phaltan

**Joshi S.S**

Professor, Department of Computer & Management, Mudhoji College, Phaltan

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### Abstract

Entrepreneurship is characterized by the process of recognizing opportunities to build a new product, service, or process and finding necessary resources to exploit the opportunity and improving the lifestyle of people. Entrepreneurship is generally regarded as a force of change, innovation and development in modern economies.

A startup is a company that's in the initial stages of business. Founders normally finance their startups and may attempt to attract outside investment before they get off the ground. Funding sources include family and friends, venture capitalists, crowdfunding, and loans.

**Keywords :** Features ,Advantages , Application , Types.

**Entrepreneur:** “A person who starts a business and is willing to risk loss in order to make money.”

Entrepreneurship refers to the process of creating a new enterprise and bearing any of its risks, with the view of making the profit. The person who creates a new enterprise and embraces every challenge for its development and operation is known as an entrepreneur.

### Entrepreneurship

The term entrepreneurship is used to describe the process of creating and developing a business. It involves the taking of control of one's own life and making it a priority. Entrepreneurship can be seen as a way of creating a more sustainable and efficient business

### Characteristics of Successful Entrepreneurs:

- Customer-focused marketing
  - Hard work
  - Dedication.
  - Mental ability
  - To maintain Secrecy
  - Technology update
  - Communication
  - Confidence
  - Human Relation
  - Risk Taker
  - Self - confidence
  - A business should have a clear mission, goal, and vision

- A business should be able to provide a service or provide goods and services that are important to a large group of people

### **Importance of Entrepreneurship:**

- Entrepreneurship is important because it can help individuals start or grow their own businesses: they are more likely to be able to take on new challenges and are more likely to be able to achieve success.
- It can help individuals and organizations achieve their goals: more and more businesses are starting out as entrepreneurship becomes more popular, with its own set of benefits, such as increased visibility, increased market share, and increased ability to define and scale their businesses.
- Create more job opportunities
- To enhance standard of living
- Creating to market
- Developing the Economy of country
- Tool of Social change
- Promote Research development
- Increase creativity ,Innovation ,Productivity
- Desire to work independently
- Execution of promotion plan
- Establishing self sufficient society

### **● Types of Entrepreneur**

|                             |                             |
|-----------------------------|-----------------------------|
| Small Business Entrepreneur | Large Business Entrepreneur |
| Startup Entrepreneur        | Solo Entrepreneur           |
| Innovator Entrepreneur      | Imitator Entrepreneur       |
| Social Entrepreneur         | Buyer Entrepreneur          |

### **Factors affecting entrepreneurship growth:**

There are a number of factors that affect entrepreneurship growth. Some of these factors include:

|                     |                      |
|---------------------|----------------------|
| The type of company | The type of business |
| The business type   | The business size    |
| The business type   | The business value   |

Some of these factors are also important for small businesses. For example, the type of business size and business type affect how much money you can attract to your business. The type of business size also affects how much risk you are taking when starting your business

### **● How entrepreneurship affect economic growth:**

It is helpful to focus on the various factors that influence economic growth, such as the economy and the quality of life. It more useful to focus on the specific skills or experiences that make someone start a business successful. Ultimately, it is important to decide what impact entrepreneurship has on economic growth.

○ **Start ups:**

**Meaning:**

1. Startup that is new and different.
2. A new and innovative company.
3. A new and exciting company.
4. A new company that is new and different.
5. A new company that is new and innovative

**Start a startup business-**

- you will need to have a business plan
- To identify and track your costs and benefits
- To develop a business strategy.
- You will also need to identify and track the key data
- Data sources for your startup business.

Start up companies are important because they are a great way to get started in a business. They are also a great place to find people who have similar interests as you.

**Objective :**

The goal of Startup India is the development and innovation of products and services and increasing the employment rate in India.

Benefits of Startup India Scheme is Simplification of Work, Finance support, Government tenders, Networking opportunities

Core element of Startup compnies:

- Market acquisition,
- Human resources,
- Intellectual property
- Efficient capital management.

Types of Start up

- Small business startups.
- Buyable startups.
- Scalable startups.
- Offshoot startups.
- Social startup
- Function of startup companies:

Startup studios provide funding to support the business through a successful launch, but they also provide extensive operational support, such as HR, finance and accounting, marketing, and product development, to increase the probability of success and propel growth

- Advantages

1. **access to capital** - many startups have an easier time securing funding than more established businesses, due to the perception that they are more innovative and have more potential for growth.
2. **less bureaucracy** - young companies often have a more flexible, less bureaucratic structure than larger businesses, which can allow them to move more quickly and make decisions more easily.
3. **more nimble** - startups are often more nimble than larger businesses, able to adapt to changing markets and needs more quickly.
4. **less competition** - in many industries, there are fewer established players than there are startups, giving young companies a better chance of succeeding.
5. **brand new ideas** - startups are often the birthplace of new and innovative ideas, which can give them a competitive edge in their industry.

When you own a business, you are your own boss. This means that you decide your schedule, call the shots for your business, and get to create a business that is unique to your vision. Forget the typical nine-to-five day job — as a business owner, your time isn't dictated by punching a clock.

- Idea Generation for startup:

1. Google search for “business ideas”
2. Ask friends and family for business ideas
3. Browse business magazines and websites for business ideas
4. Attend business workshops and seminars
5. Research industry trends to find new business opportunities

## Conclusion

Startups are businesses that create new products or services

Successful startups do have the potential to create a significant positive impact on the world. And even when startups fail, they still have an impact, especially through the learnings for the founders, employees, investors and other stakeholders.

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