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A Review to Understand the Challenges a Prospective Entrepreneur May Face in the Indian Emerging Economy

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Abstract

The Entrepreneurship in emerging markets is certainly different from those in the developed countries. This difference brings with it a series of challenges that an entrepreneur is exposed to. Currently, there are huge numbers of new limited liability companies across India and a queue of new startup ideas waiting to launch themselves, which are the victim of Indian business environment and needs a proper consideration, particularly by the government. This paper put a light on the various bugs and problems in the business environment of the country that are creating a challenge for the existing companies (particularly the startups and small scale firms) and also upcoming prospective companies to sustain in the market. A careful consideration and understanding of these challenges will certainly help the policymakers and other stake holders in designing strategies to overcome these issues to facilitate and support the healthy development of entrepreneurship in the country. This will also help a prospective entrepreneur understand what are the various possible challenges that he/she may face in the Indian emerging market? Thus aiding in decision making process.

Keywords: Business Environment, Challenges, Emerging Market, Entrepreneur

1. Introduction

A business idea is just the start of a series of activities that an entrepreneur needs to perform or take care in the process of actualization of the idea. There is no defined role for an entrepreneur, he may be sometimes a manager or sometime an engineer or sometime a customer care executive or sometime even a hospitality manager or even something else to meet the business challenges, but an entrepreneur's one of the most prioritized role is that of a business environment auditor. An entrepreneur is highly exposed to macroeconomic and microeconomic risks. From an idea to its implementation and beyond, an entrepreneur needs to face a series of barriers. Few of these barriers may be education barrier, experience barrier, age barrier, regulatory barrier, cultural and social barriers, financial barriers, political barriers, government policies, lack of resources, lack of government and NGO support, government interventions, technological barrier, international relations, and category based barriers may be due to gender, being from minority community, belonging to deprived areas etc. Ease of doing business is an important factor that defines the level of difficulty an entrepreneur may face in its journey. An entrepreneur is likely to face more challenges in the emerging economies like India.

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India is one of the largest economies in the world, and certainly, one of the most prominent emerging markets in the world, in discussion. India's economic development is highly dependent on its entrepreneurial strength/potential/competency. In one of the report from Mckinsey and Company-Nasscom, it is estimated that India may need at least eight thousand new businesses to achieve its target of building a US\$87 billion Information Technology sector. In the coming years, more than 100 million Indian citizens will be searching for jobs, which may include a large population looking for their first jobs. This is a serious concern and can be met through new business development. An entrepreneur in an emerging economy may need to face lots of challenges due to improper business environment of the country. In India, these concerns are increasing day by day as more new companies are entering the market but in a similar scale they are becoming sick in short run. Currently, there are huge numbers of new limited liability companies across the country and a queue of new startup ideas waiting to launch themselves, which are the victim of Indian business environment and needs a proper consideration, particularly by the government. This paper put a light on the various bugs and problems in the business environment of the country that are creating a challenge for the existing companies (particularly the startups) and also upcoming prospective companies to sustain in the market. A careful consideration and understanding of these challenges will certainly help the policymakers and other stake holders in designing strategies to overcome these issues to facilitate and support the healthy development of entrepreneurship in the country. This will also help a prospective entrepreneur understand what are the various possible challenges that he/she may face in the Indian emerging market? Thus aiding in decision making process.

2. Objectives of the Study

The objectives of the study is to highlight the various challenges that an entrepreneur faces in the Indian emerging market. This will help the policymakers and other stake holders in designing strategies to overcome these issues to facilitate and support the healthy development of entrepreneurship in the country. This will also help a prospective entrepreneur understand what are the various possible challenges that he/she may face in the Indian emerging market? Thus aiding in decision making process.

3. Research Methodology

The paper is based on the literature review from various journals, books, newspaper, and conference paper. It also includes some data taken from various government websites, reports, and other trusted sources. Literature is studied to understand the possible problems that an entrepreneur may face through the research which has been already undertaken in this field.

4. Literature Review

The wealth and poverty of nations in developing stage has been linked to the entrepreneurial nature of their economies. Entrepreneurship has played an important role in the growth of economy, innovation, and competitiveness in the nations where entrepreneurial nature in the economy is well appreciated, and it may also play an important role over time in the alleviation of poverty (Landes, 1998). Through entrepreneurship, a country grow economically and also encourages sustainable business activity. Entrepreneurship is thus a key ingredient in the growth of developing countries (Parker, 2009). The competitiveness of these entrepreneurial ventures is a key factor that determines the success in accelerating the growth of the nation, and this is fundamentally dependent on the capacities of the entrepreneurs and the managers (Cuervo *et al.*, 2008). In developing countries, there is information asymmetry between entrepreneurs and potential international marketplaces due to the lack of knowledge and inability to take risk

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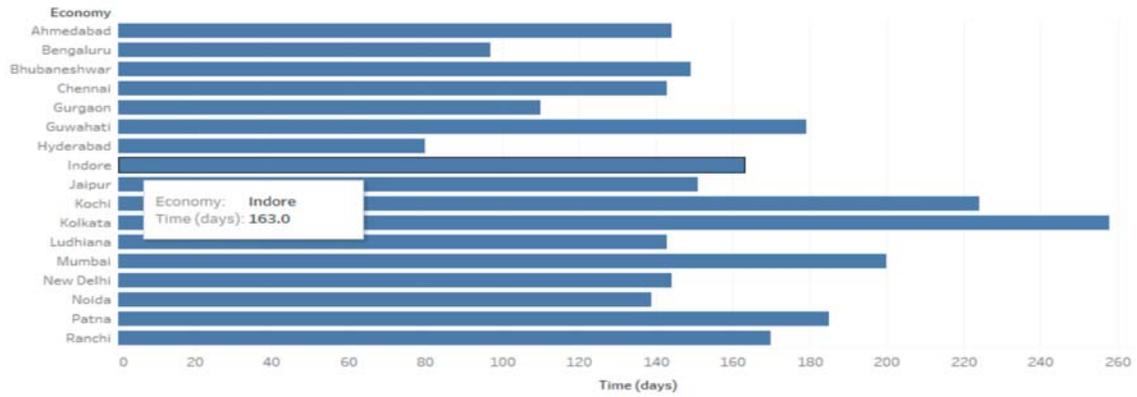
because of financial circumstances (Malhotra *et al.*, 2006). Many entrepreneurs are vulnerable to the changing market conditions due to the short term fluctuations in pricing and quantity needs from consumers (Teal, 2002). A limited geographic position may lead to financial problems due to corruption and bribery (Shane, 2003). Opportunities are often lost or hindered in developing nations due to government influences or interventions that may have a negative impact on entrepreneurship (Dana, 2004). Often entrepreneurs in developing nations avoid formal business practices (Like having business licenses or registrations) due to high time and cost requirements (Nichter and Goldmark, 2009). Government intervention may help to promote entrepreneurship in the developing nations (Ghanem, 2013). More policy work is required on evaluating the role of governments in developing nations in helping the entrepreneurs (Vanessa, 2014). Political instability is often seen as a barrier for entrepreneurs in many developing nations due to the fact that it brings uncertainty in taxation system and employment (Dana, 2004). Starting a new business may be very difficult in developing nations due to the bureaucracy problem and the inflexibility of adjusting to changing market conditions (Vanessa, 2014).

During the literature review we couldn't come across any recent research in the concerned topic and could find very few related paper on the business environment of India. Even we couldn't come across any empirical research on the topic.

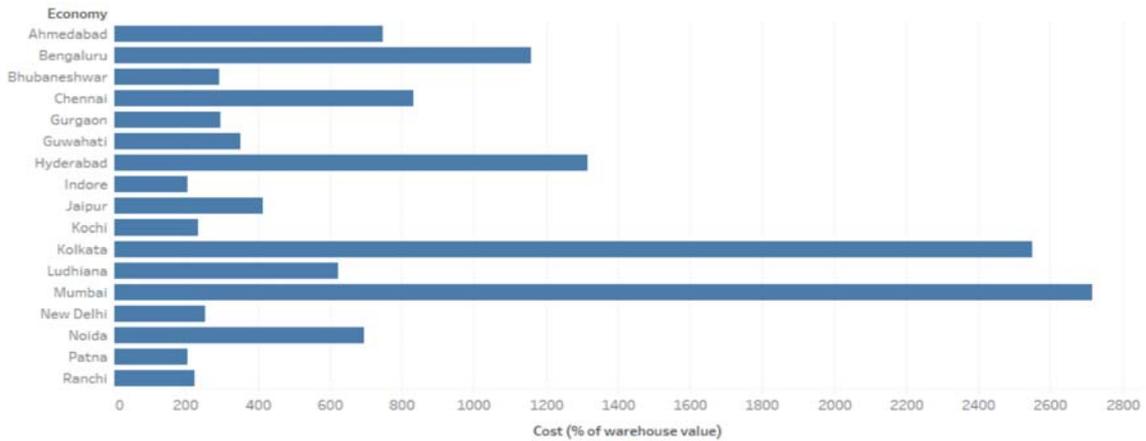
5. Analysis (Primary Challenges)

An entrepreneur can't afford to be in doubt or to commit mistakes in any form in operation management and more specifically in case of startup companies. It is of utmost importance to take care of the operations of a company because services continue to drive any business, particularly in the developed countries and is a big challenge for companies in developing countries. Indeed, proper operation management may provide a huge opportunity for revenue generation and in maintaining the stakes of the company, and they continuously play a pivotal role for the further development of the organization. Operational challenges come in the administration of business practices and creating the highest level of efficiency possible within an organization. There is a huge challenge in converting materials and labor hours into goods and services of superior quality in an efficient and effective manner in order to have a maximum profit for an organization and the concern is more in case of newly established companies.

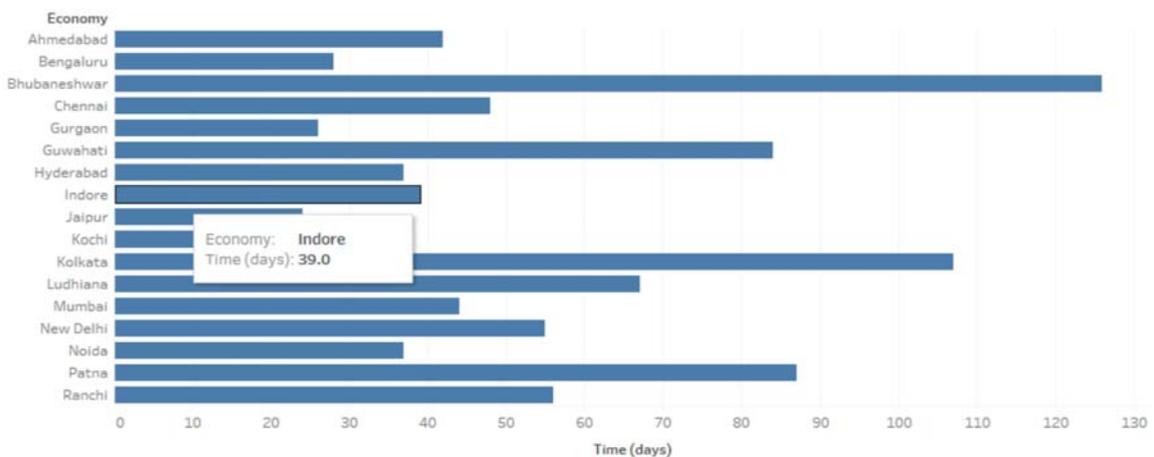
A business idea, even before it is implemented faces a series of problems till its implementation. These problems may be from financial, business process, communication, geographical, data management aspects etc. All these problems hold almost equal importance. Like, the type of location is a very important choice for a new venture. If the location is not connected with the global constituents, it would eventually prove to be a dangerous sign that could bring down a venture to its sick stage. Location of a company should be such that it has easy access to tier one cities, global industrial hubs, trade center, consumer market, well connected roads, railways with national and international airports, proper telecommunication facilities etc. But due to lack of data new ventures face a great deal of difficulty in finding a right place to start their business. Often startups need to start their business in an alienated piece of land due to high price of land and time consuming process of accruing land in industrial belts like delay in receiving construction permits, electricity connection etc. These inferences are validated by the following results of analysis which puts a serious concern on time required for construction permits, cost of land, and other essential factors like time to register a property, cost of property registration etc.



Graph 1: Dealing With Construction Permits across Cities in India, Time Based Analysis
 (Data Source: <http://data.worldbank.org/>)

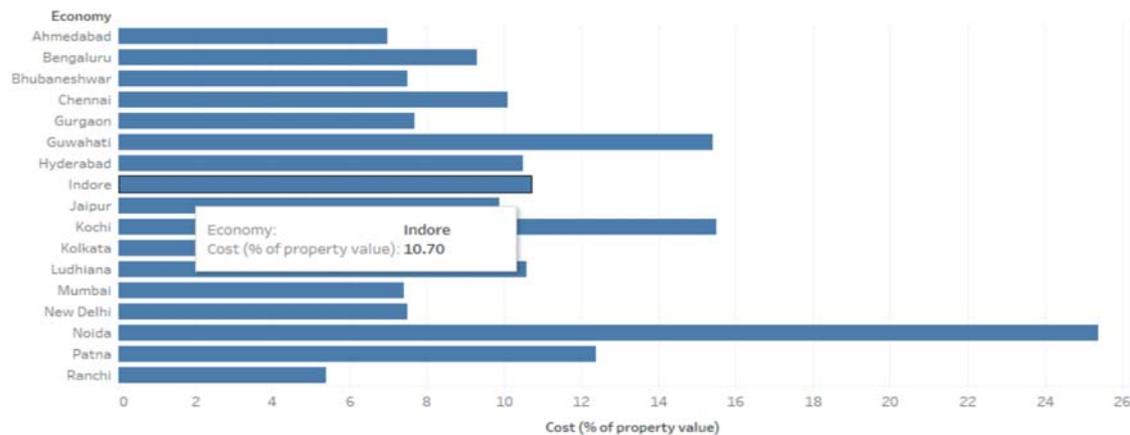


Graph 2: Dealing With Construction Permits across Cities In India, Cost Based Analysis
 (Data Source: <http://data.worldbank.org/>)



Graph 3: Registering Property across Cities in India, Time Based Statistics
 (Source: <http://data.worldbank.org/>)

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Graph 4: Registering Property across Cities in India, Cost Based Statistics
 (Source: <http://data.worldbank.org>)

The conclusion derived from the above analysis indicates that all the Indian states and/or cities are not equally favorable to start a business. Overall, these issues are certainly a matter of concern for any entrepreneur.

Another important challenge is to get finance from the right place, in a right amount, in right terms, and rightly on time. For an entrepreneur this is one of the toughest challenges to overcome and is a reason for establishment of sick companies. Strong financial base is a fundamental need of any company. According to some statistics as much as 90% of startup fails to continue beyond one year due to lack of proper finance. From the business idea to its implementation, one of the most important fuel for success in capital fund. There are many ways of having these funds for fueling the venture like bootstrapping, crowd funding, venture capitalists, business incubators, angle investors, peer to peer lending system etc.

Bootstrapping is way of self-funding, where fund is raised using personal savings, or with support from family or friends. But this is suitable only if initial requirements are small and have a high risk of loss because there is saying “Do business with others money and not with your savings”, primarily to reduce risk and expand capital. But still this is the best option for those who are facing great difficulty in getting investment or unable to meet investment conditions. They policymakers have designed a number of schemes to counter such problems and boost business environment but such schemes are often found in short and often have high complexity in term of process and often time consuming. With increasing requirement for such schemes, government should take care that the schemes meet the rising demands. Another option is crowd funding where entrepreneur can seek more than one person for investment by providing details of the project in a crowd funding platform. It will contain goals of business, plans for profit making, fund requirements etc. An add-on facility is that apart from fund generation there is an awareness developed about the business and thus marketing its product. Then, Venture capitals are professionally managed funds that invest in companies with promising potential. Generally they invest against equity and exit when there is an IPO (Being public) or on an acquisition.

It is an increasing trend to go for incubators to start a business. But the capacity and support of most incubators are often falling short as per the requirements of the company. Hardly any incubators finance more than even 50 lakhs of rupees. These days a lot of higher education institutes have establishes incubators like IITs, NITs, IITs and private university like Amity

University etc. But their commitment in term of number of years and the amount they can finance is limited and often insufficient for many startups. To set an example, The Centre for Innovation Incubation and Entrepreneurship was set-up by IIM Ahmedabad, India with support from the Government of India and Gujarat Government with an investment structure of INR 20 lakhs only). Funds in these scale are often insufficient to many startup companies specially the manufacturing companies. And most of these funds go for IT startups and such funds are not well distributed across all sectors. Even time commitment typically ranges from 4 to 8 months to maximum of 2 years, in general.

Apart from these options there are options from angle investors, who have surplus cash and keen interest to invest in new ventures. Such investors have helped to start up many prominent market leaders like Flipkart, Alibaba and Google etc. Apart from capital they often provide mentorship and advice to these new ventures. Giurca Vasilescu (2009) presented the business angels as an important link between funding and developing startup ventures right from their initial stage to the stage at which the ventures are ready to be on the capital market. Business angels provide the much needed financial and managerial support to help survive the venture in the competitive market.

It is also critical to every new business to have a process to keep track of the money flowing through their company at every phase to avoid leaks, theft, and unaccountability etc. New companies in order to get permits for business like construction permits, tax waving etc. often need to deal with corruptions in the government mechanism. Understanding a stakeholder in term of relevant stakeholder requirement, their power, interest and level of impact on their project is essential to avoid problems from stakeholders. It is seen often that stakeholders mistrust the company, leaves, and withdraw their investment in the mid-way which severely damage the company's financial base.

Even there are challenges due to macro economy of a country, political scenario, and natural process like climate change, ever increasing water shortage etc. and increasing cost of raw materials, services and human resource that an entrepreneur need to face.

Managing data is a challenge for an entrepreneur with low financial, technical, and manpower strength in the company, which is very common for a new company. Security and maintenance of business process data creates lots of difficulty for a new venture specially due to cost incurred in managing big data, using cloud storage (though sometime cheaper than physical storage), and in implementations of enterprise resource planning system which may cost 2 to 4% of the value of a company or even more.

Another challenge is to identify target customer and reduce customer churn in this high competition market where it takes few days in launching a substitute for a particular product. Teambuilding is especially hard if an entrepreneur is a new manager and doesn't have an EDP training or required experience. The availability, quality and sometime cost of such EDP trainings may fail the need/purpose. It's not enough to just find the candidates to fill certain business roles but one need to consider their cost to the company, value fit, and their suitability in the team. Getting the right human resource is a big challenge. Such considerations are exceptionally hard when recruitment need to be done in short time.

Sometime and nowadays quit often startup does find excess growth rate beyond their prediction when demand for their products and services sees a sudden surge. Now, it's a challenge for the company to grow and adapt to this new height of customer expectations and fulfill their needs in order to retain the customer base. Growing and adapting in such a fast rate is a challenge for small companies and may lead to its collapse.

6. Analysis (Business Environment Challenges)

India's huge expansive market is among the most attractive market globally and the government of India is keen to leverage this advantage to promote investments in India across various sectors ranging from trade, transport, education, manufacturing, etc. But the results of our analysis reveals a series of challenges that entrepreneur in India may face due to its business environment where the main challenges are the following:

Table 1: Business Environment, India and South Asian Countries (As on 2016)

Parameter	Rank
Ease of Doing Business (Rank of India)	5 th
Starting a Business (Rank of India)	1 st
Getting Credit (Rank of India)	8 th
Trading Across Boarder Rank of India	5 th
Paying Tax (Rank of India)	4 th
Overall Among South Asian Countries	5 th (Rank of India)
Countries Considered: India, Pakistan, Bangladesh, Bhutan, Maldives, Nepal, Sri Lanka, and Afghanistan	
<i>Note: The above analysis is based on the data sourced from World Bank database.</i>	

India is sufficiently left back in the ease of doing business among the south Asian countries. It is found that among the south Asian countries Indian business face great difficulty in getting credit. Though the taxation system in India is found to be less effective for business promotion when compared to some south Asian countries but the new GST policy is expected to ease the taxation system with economic growth and may prove to be a business facilitator and aid the entrepreneurs in their journey. The trade across the border needs to be increased to facilitate business. The south Asian countries like Bangladesh can certainly prove to be a potential treat and lure business in their territory.

Table 2: Business Environment, India and World (As on 2016)

Parameter	Compared To The World	
	India (%)	World (%)
Degree of business freedom	47.6	64.1
Investment freedom	35.0	58.0
Trade Freedom	71.0	76.1
Financial freedom	40.0	48.8
Government spending	78.1	65.7
Fiscal Freedom	77.1	77.8
Labor freedom	48.0	60.0
Monetary Spending	72.8	75.7
Property rights	55.0	42.0
Freedom from Corruption	38.0	42.6
<i>Note: The above analysis is based on the data sourced from The Heritage Foundation.</i>		

When compared to the world, India is at advantage of low cost of labor, availability of large English speaking manpower, cost and quality of telecom infrastructure etc. which makes India a favorable place to invest in business and/or start a business, thus indicates benefit for an entrepreneur .But The economic freedom score of India when compared with the rest of the world seems to be mostly unfree that hinders the business environment of the country, creating more problem for an Indian entrepreneur The business environment of India is a serious and critical concern for an entrepreneur and more because of the low rank in ease of doing business.

7. Analysis (Macro Economic Challenges)

The various macroeconomic challenges faced by an entrepreneur in the Indian emerging market are discussed in the following tables.

Table 3: Challenges in the Indian Economy

List of Challenges in the Indian Economy		
Changing government/ political challenges	Frequent changes in regulations and policies <i>(Particularly with changing government)</i>	Inefficient agriculture <i>(It's a concern for entrepreneur in agricultural and related firm)</i>
Limited number of business incubators	Slowdown in growth <i>(After demonetization)</i>	Lack of modern/latest technology access
Unequal development across states	National currency exchange rate fluctuation	Quality of Port, Air transport, railroad, roads etc.
Burden of taxation <i>(Until GST implementation)</i>	High difference in national currency value when compared to US, UK, EU, and other major economies of the world.	Poor Infrastructure <i>(Particular concern is that all states are not equally developed)</i>
Financial support	Corruption	Rigid labor Laws
Lack of required human talent	Inflation	Limited access to debt financing
Underdeveloped supply chain and logistics facilities in many parts of the country	Bureaucratic obstacles, often constrain innovation -driven activities	Inefficient and ineffective government mechanism <i>(Though the current government is working on these issues)</i>
Skill development schemes and support shortage	Power failure <i>(Particular concern is that all states are not equally prepared to meet industrial power requirement)</i>	Poor educational standards

Table 4: Personal Challenges

List of Personal Challenges		
Social challenges	Family Challenges	Legal formalities
Finding trusted business partners or alliance	Innovation	Problems of raising capital/ seed fund
Personal risk such as uncertainty of success, financial risk etc. <i>(Lack of the entrepreneur protection schemes)</i>	Teaming challenges/ Finding proper human resource form a mass of prospective candidates	Gender, cast, religion etc. bias <i>(Social evils)</i>
Procurement of raw materials	Low skill level of workers	Networking

Table 5: Other Challenges

Other Major Challenges		
Lack of cooperation from research centers and academic institutions	High market competition	Modernization of manufacturing/service/maintenance facility
Utilizing work force	Managing diversification	Excessive government regulation
Limited opportunities for export	Negative perception of the entrepreneurship in the society	Customer satisfaction and services
Lack of enough angel investors to fund start-ups	High social pressure on businesses	Terrorism, dacoit, and Gunda Raj in some parts of the country
Foreign trade policy	B2B conflict	Patent registration
Creating brand image in competitive market	Environmental regulation and policy	Relationship building (Stakeholders, customer, partners, and government)
Company insurance	Employee security	New product can stay new only up to 6 months (Fast substitute)
Marketing, sales, promotion, and business development	Lack of professionals with creative/innovative thinking	Competitiveness and relevance of business
Import/export management	Labor union problem	Low labor efficiency
Property registration	Trademark registration	Stakeholder's trust and support

8. Recommendations and Suggestions

Based on the understanding inferred from the study, it is recommended and suggested that the government mechanism should ensure that honest entrepreneurs who have faced bankruptcy get a chance to come out from the debt either by providing a second seed fund or by providing some waivers schemes like waving the debt etc. and should also simplify government rules and regulations. The government must ensure to extend and expand the capacity of entrepreneurship accelerators, incubators etc. and should also ensure fast credit facility, fast and cost effective availability of land for business, and fast registration of property, patent etc. Government should redesign tax incentive schemes, initial seed fund limit for startup, incubation time period for startup companies, environment regulations etc.; create an information system that hold regular updated record on new companies and analyze its vulnerability form time to time in order to check the number of sick companies; the government should work on its policies in order to achieve better Ease of Doing Business Ranking by improving business freedom in India, making reasonable taxation system etc.; creating a network of institutions that provide business related help /assistance/ guidance i.e. connecting academics and industry; strict regulation on labor union issues like strike etc.; government should ensure corruption free system; and government should ensure equal development of infrastructural facility across the country.

9. Conclusion

The study revealed a number of challenges that a prospective entrepreneur may face in the Indian emerging market. These challenges need strategic solution to boost entrepreneurship in the country and thus boost economic growth by introducing new technologies, products, and services, provide new job opportunities, improve the productivity of the firms and thus improve the economy of India. The country's economic policy, political system, government mechanism, business environment etc. must be favorable for new ventures to achieve efficiencies, effectiveness, and relevance to meet challenges arising from globalization, increase demand of employment, increased service demand, GDP growth etc.. The government should ensure all

forms of support for entrepreneurship and this will pay back the nation in terms of socio-economic growth, self-reliance, and prosperity.

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