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## ICSSR-SRC Sponsored Two Day Seminar on

**“CHALLENGES & OPPORTUNITIES  
FACED BY INNOVATIVE ENTREPRENEURS IN INDIA”**

**4<sup>th</sup> & 5<sup>th</sup> July, 2025**

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## EDITORIAL MESSAGE



Greeting to all

It gives us great pleasure to release this book. We appreciate and congratulate all the research scholars and academicians for their active intellectual pursuits and sending research papers for publication in ICSSR sponsored National Seminar on the topic “Challenges and Opportunities faced by Innovative Entrepreneurs in India”, held on 4<sup>th</sup> and 5<sup>th</sup> July 2025. We are happy to say that book carries good research papers for review and publication. This journal is of immense use for teachers and researchers in Economics, Commerce and Management faculty and corporate professional.

Our editorial team will work for quality in promoting this journal. We request all the readers to contribute their original research papers

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## EDITORS IN CHIEF

Dr. D. Lakshmi Pratusha

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## INDEX

S.NO	TITLE OF THE PAPER	Page No
1	ENTREPRENEURSHIP DEVELOPMENT IN INDIA-A STUDY ON ITS OPPORTUNITIES AND CHALLENGES Dr. Prof. S. SRINIVASA PADMAKAR & Dr. M. AKILANAYAKI	1-8
2	Educational Transformation in the Era of Globalization Dr AKSHATHA PARANJYOTHI KUMAR & Dr VENKATA CHALAPATHI	9-14
3	Resilience in the Face of Uncertainty: Risk Management Strategies for Entrepreneurs Dr. Amara Rama Devi	15-18
4	Challenges faced by Rural Entrepreneurs in Andhra Pradesh M.ANANDSUDHAKAR	19-25
5	Sustainable Development Goals and Entrepreneurial Responsibility: An Emerging Paradigm Dr.Sreenivasulu Avula	26-34
6	ROLE OF GOVERNMENT POLICIES IN PROMOTION OF ENTREPRENEURSHIP IN INDIA Dr B. Arun Kumar	36-40
7	REMOTE WORK AND EMPLOYEE PRODUCTIVITY METRICS Dr. CHILUKOTI. NAGARAJU	41-46
8	GROWTH OF STARTUPS IN SMART CITIES OF INDIA Dr D.L. Pratusha	47-50
9	ACCESS TO FINANCE AND FUNDING FOR ENTREPRENEURS IN INDIA DR.K.SIVA PRAKASA RAO	51-55
10	NETWORKING COLLABORATION AND COMMUNITY BUILDING FOR STARTUPS Shaik.Ghanni	56-60
11	CARBON CREDIT MARKET AND OPPORTUNITIES FOR ECO-ENTREPRENEURS A.GOPALA KRISHNA	61-66
12	CLIMATE CHANGE MITIGATION AND ADAPTION j. VIJAY KUMAR	67-71
13	RISK MANAGEMENT AND RESILIENCE FOR ENTREPRENEURS Yanduri Jagadish	72-77
14	CRYPTO CURRENCY AND BLOCK CHAIN: RISKS AND POTENTIAL M. JAYA VARDHAN	78-82
15	REGULATORY AND COMPLIANCE BARRIERS FOR NEWENTREPRENEURS LAKSHMI NARAYANA	83-86
16	ENTREPRENEURIAL RESILIENCE IN CRISIS TIMES Dr.M.Venkateswara Rao,	87-90
17	INDIA'S YOUTH DEMOGRAPHIC DIVIDEND: A BOON FOR ENTREPRENEURSHIP B.V. MANOHAR BABU	91-96
18	Legal and Regulatory Framework for Startups in India Dr.N.Venkateswara Rao	97-100
19	Sectoral Opportunities for Innovation: AgriTech, HealthTech, FinTech, EdTech S.NANDA KISHORE	101-106

# ENTREPRENEURSHIP DEVELOPMENT IN INDIA- A STUDY ON ITS OPPORTUNITIES AND CHALLENGES

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## ABSTRACT

Indian economy depending on the progress of GDP through the products and services from various industrial, agricultural, service sector other priority sectors. The GDP is a measuring scale for the assessment of the progress of a country's economy. Our countries economy majorly based on agriculture and the output depending on timely monsoon

Majority of Indian population depends on agriculture and many Agro- based industries also surviving with the agriculture output. Therefore, due to lack of sufficient rains, in a financial year agriculture output gets lower output.

It also affects, the employment opportunities in villages, trade, business and in banking and commercial activities. Low per capita income also lowering the purchasing power of the public. Next to agriculture, for the sustainable growth and development of Indian economy, Industrial development is the main source of increasing GDP.

For its growth and development and for the survival of Indian economy, the banking and financial institutions and the support of the state & Central government with their credit policy, and with their industrial policy, finally with the foreign trade policy also will fetch the Indian economy.

For the last few decades, Entrepreneurship movement is in progress. The unemployed young graduates who are interested in the manufacturing and in marketing activities, government encourages them with orientation, financial support, and consultancy services to start the small-scale industrial units with low capital investment. With their managerial capabilities, business attitude and marketing skills, they survive and shine in the growth and development in their entrepreneurship.

This paper mainly examines and concentrates on the opportunities of entrepreneurship establishments with probable solutions to educate the youth, with the government support in sanctioning the financial, training facilities, and to provide market opportunities for the products and services manufactured in the entrepreneurial units. For the preparation of this paper, the secondary data which is available from the printed Journal magazines, government report on MSMEs.,

Startups. Further also examined the challenges and problems encountered by the entrepreneurs with suitable solutions.

We are very much thankful to the various authors, writers, researchers who have given a valuable research outcomes and information provided for undertaking further research

## Key Words:

Movement of Entrepreneurship, Unemployment to youth, Employment opportunities, Growth of Indian economy, increasing purchasing power, demand for consumable goods, Growth of country's GDP

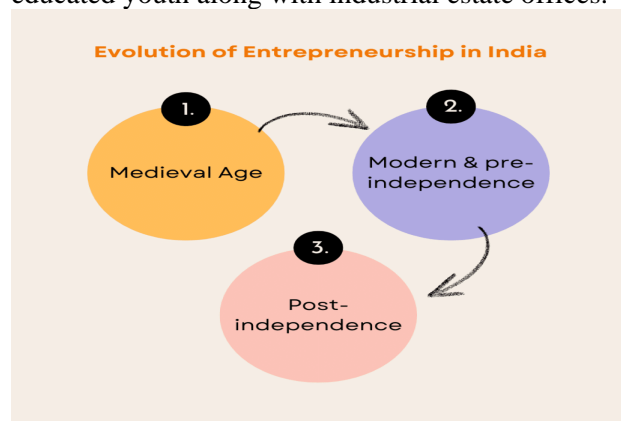
## INTRODUCTION

Entrepreneurship plays a vital role in improving productivity of the country through the establishment of various small scale industrial units., it creates many opportunities. It is also providing employment opportunities to the youth waiting for employment after their studies. Youth will become as dynamic entrepreneurs. Moreover, through the establishment of small entrepreneurship, the entrepreneur not only develop himself and also develop his country economically. By providing employment opportunities in his business enterprise as work-force, administrative staff, system operator, marketing executive, sales representative and helpers. Accordingly enhances the public purchasing power, improves productivity, country GDP and economic growth.

Here is a concept "Instead of Job seeker after their graduation, the entrepreneur creates employment opportunities". Moreover. with the creation of employment, dynamic services of youth shall be utilised towards quality productivity. With the improved financial sources to the public, the demand for the goods and services will be increased automatically country wide. Country's GDP will be increased and generates the GST Revenue. Entrepreneurship is the best remedy for converting the youth power towards super power of a country economically within a short period India will achieve super economic power in the world. It will possible through planning, disciplined manner optimum

utilisation of resources. In the country entrepreneurship units develops, by adopting the technology in their manufacturing units, with computer technology, automation, and A.I., and Machine Learning for the improving quality products. Next, through the advertisement & publicity, demand will be created for the products and services. Transport facilities, roads and flyovers will be constructed for smooth marketing market yards, facilities of also will be created to purchase the products and services with the Minimum Support Price (MSP). With the direct and indirect employment opportunities to the hundreds of people marketing yard facilities also will be improved

Therefore, the development of entrepreneurship in the country will create infrastructure facilities for small industrial units, transport, market facilities, employment opportunities to the public. And goods and services always be available to consumers for reasonable prices. Special economic zones (SEZs) and industrial estates will be established to process the application and support of enthusiastic youth to start their enterprises. Banking and financial institutions also open their branches to support financially to the educated youth along with industrial estate offices.



### SIGNIFICANCE OF THE STUDY:

Establishing an enterprise is a business organisation and it is an economic activity which provides an economic development to a country by providing a significant GDP and GST revenue. Improves the national income and per capita income individual wise in average. Therefore, establishing the more and more enterprises shall be invited and shall always be encouraged entrepreneurship by the government by providing all sorts of support like infrastructure support, Youth counselling, preparation of Detailed Project Report, Consultancy services, training and financial supports. After manufacturing, the goods and services, foreign trade marketing facilities also shall be provided by the government. In any county young generation is dynamic with high percentage of potential excellence. with their education at least up to graduation. Many more in

professional and in science & technology education and Management courses (MBA), B.Tech., graduates are available now.

After their education completes, they should be sponsored for at least 6 months internship in the large-scale industries for on job training for the industrial activities training. After training they should be given live projects on the industrial works. They should be rotated for all the department for the detailed intensive training which will be useful for their future establishment of enterprises. In future the enterprises which were established by youth, will be the job hubs. Every educated graduate must think not for his job only and think for the providing the jobs to jobless and lower income middle class people.

“Enterprises play a vital role for the creation and expansion of opportunities for the economic development...**Dr. Sarika Baban**

**Nande...**“Enterprises are drivers for the future economic growth and development not only for the entrepreneur but for the national development.”

“An entrepreneur is the one who always searches for change, responds to it, exploits it as an opportunity. Innovation is the specific tool of entrepreneurs, the means by which they exploit changes as an opportunity for a different business or different service”-**Peter F. Drucker views on entrepreneur.** The entrepreneur as an individual who forms an organisation for commercial purpose. He/she is a proprietary capitalist a supplier of capital and at the same time a manager who intervenes between the labour and the consumer. - **Adam Smith-**

Entrepreneur is an employer, master, merchant but explicitly considered as a capitalist. Skill development also will be enhanced to youth along with creativity and with innovative thinking they will creative innovative products using the latest technology like artificial intelligence and machine learning, robotic technology, blockchain technology and cloud computing. Enterprises will create the job both technical, non-technical, manual skilled and unskilled labour employment. Countrywide unemployment problem shall be eradicated and youth services shall be utilised for the productivity and for the national economic development so that youth mindset also set towards broad-thinking about his family, society surroundings and the nation.

### REVIEW OF THE LITERATURE:

1. **Udayan, N and Prabhakaran S (2024)** - In their paper with a title “The Growth of Entrepreneurship In India-A Transformative Journey”, they studied the progressive development of Entrepreneurship in India consequent on the L.P.G system and New industrial policy 1990-91 which

encourages Privatization and relaxed and introduced the free licensing system under liberalization policy., boost up the Indian economy.

They further stated certain steps and measures for the growth of Entrepreneurship development in India among those, **A.** Technology advancements, **B.** Youth Innovative Power **C.** Investment and funding and **D** Social entrepreneurship. They also highlighted the challenges and problems of enterprises. Along with problems. They observed the impact on the Organisation

**1. Dr. Vikas Postar. (2025)** – in his paper with title “**Entrepreneurship development in India– Challenges and Opportunities**” he opined that entrepreneurship shall be the Signal of proof as top one solution for encountering many problems like unemployment, poverty. Industrial Policies. Special Economic Zones (SEZs), startups and make in India projects, and five-year plan set up in Progressive stage of Entrepreneurship development in India. He has explained the opportunities and challenges and the future development of entrepreneurship.

**2. Satya brata Sahoo (2022)** – In his paper titled “Challenges and opportunities in Entrepreneurship in India”, he stated that the entrepreneurship acts as a vaccine for a nation’s economic prosperity leading to the generation of employment opportunities., national income, rural development, technical development and industrialisation, foreign trade promotion. His main intention in preparing this paper is that entrepreneurs will experience in certain opportunities and problems and challenges in dealing with enterprises. He also elaborated the significant role entrepreneurs towards economic development of India.

**3. Gayatri. Dilip. Gohil (2024)** – In his research paper titled “A Study on Financial Problems faced by new Start-Up and Young Enterprises in India” his main focus on financial problems and major obstacle faced by the newly started new enterprises. And how to face the challenges like financial, managerial capability, technical, labour problems etc raised initially. Young entrepreneurs due to lack of sufficient skills. They suggested the financial literacy, financial education and risk awareness is required with forethought to the entrepreneur. He mentioned the SWOT analysis and advantages and disadvantages in running of enterprise.

**4. Sivakumar Venkata Ramani et. all.(2016):** In their paper “Challenges Faced by Entrepreneurs an Empirical Study of India”. They studied about the problems, and challenges faced by the small enterprises and firms and need to be addressed and support. This paper not only mention problems challenges and but how to face the challenges and problems faced by the entrepreneurship founders. They opined that finance is the key factor for the success of enterprise business. MSMEs main problem is with the production and marketing. For the Growth and development of Enterprises, government financial support, guidance, consultancy is required.

#### **OVERALL STUDY OF REVIEW:**

The above studies revealed that starting of enterprises generally have some opportunities to sustain the growth and development and to face the challenges and problems. Every entrepreneur who started unit afresh must have thorough idea of managerial skills, experiences, financial awareness and financial literacy about the production and marketing problems and on financial management. For the strong growth and development government support needed.

**RESEARCH GAP:** In the above studies opportunities and problems and risk in dealing with entrepreneurial units. The positive shade of growth and development, government support, for the enhancement of managerial skills, guidance and training facilities, working capital management is also to focus mainly and to concentrate more.

#### **OBJECTIVES OF STUDY:**

1. To study the progressive growth and development of entrepreneurial units in India.
2. To Study the government support, training, consultancy for the overall development of Entrepreneurship development in India.
3. To study the opportunities and challenges and how to encounter the problems and challenges suggestions for the better financial awareness and financial position.

#### **HYPOTHESES:**

1. Entrepreneurship development improves the economic development of India
2. Entrepreneurship development creates the opportunity for the employment generation

#### **METHODOLOGY:**

The data required for the study on the topic will be gathered from the secondary sources, journals, magazines, newspapers, government websites, and

internet source. Graphical Images and figures will be drawn in support of the data analysis. For the Numerical data which has been shown shall be analysed with systematically drawn the tabulation process.

## CONCEPTUAL FRAME WORK: OBJECTIVE-1

Rapid growth of industrialisation, productivity, employment, foreign trade, country GDP leads to growth and development of Indian economy. After the agriculture sector's output, rural industries, village khadi, cottage industries need to develop. Rural electrification and irrigation and hydro & thermal electricity projects should be constructed as infrastructural development. On par with agriculture, industrial sectors, small scale industries sector like start up-companies, entrepreneurs should also be encouraged with the educated youth for solving the unemployment problem. For the investment and financial support, banking & finance need to develop by the state and central governments, insurance, transportation, national highways, infrastructure, education research and development medical & health, telecommunication, electricity and electronic sector, national security and defence sectors also should equally be developed for achieving overall growth and development for the creation supportive environment for the over development of the country. After 1990-91, Information Technology and ICT tools usage developed.

Computerization automation process developed in the number of industries today. Many technological developments in electronics happened since 1990-91. New Industrial policy, Liberalisation, Privatization and Globalization policy (L.P.G policy) has been adopted for the development of industrial sector. Industrial sector reforms and financial sector reforms improvised the infrastructure, quality aspects in the product, marketing expansion strategies. Government License regulations and tax assessment and payment regulations will alert the industrial unit for their updating. The liberalisation policy provides an opportunity to the educated youth to enter into business field and manufacturing industrial field instead of searching for jobs. Government also supported youth to start their industrial enterprises with free licensing policy, financial support from the banks, and providing subsidy in loan or interest, and on cost of machinery tools and equipment and finalisation of the loan proposal etc.

The main aim of the government to improve the country's GDP, (exports) foreign trade development, engaging youth in productivity and to create employment opportunities to the educated youth. Government, started and supported the various

startup companies, under MSMEs. Separate Ministry formed for the entrepreneurial development throughout the country for the youth empowerment. Government Supports are as follows. Government of India initiates and supports the youth with the following schemes.

2. **Startup companies in India:** started this project in 2016 with the aim to promote innovative ideas in doing business. It offers benefits like tax exemptions, financial support, establishing incubators and accelerators.

3. **Make in India Project:** Make in India project mainly provided a platform for manufacturing startups and business enterprises. It has been encouraged to transform India into global manufacturing hub., through inviting F.D.Is.

4. **Pradhan Mantri Mudra Yojana:** It has been launched in 2015 providing micro-finance to small business Enterprises with low interest loans for the growth of MSMEs.

5. **National Small Industries Corporation (NSIC):** This scheme supports the small and medium enterprises (SMEs) by providing financial, technical and infrastructure support. It has played an important role to start and to develop SMEs.

MSMEs, startups, SMEs and Entrepreneurship development is key drivers and accelerators for the growth and development Indian economy, and for creating employment opportunities in India, and for enhancing country GDP and foreign trade development. These are the fruits of our Reforms taken up for last several decades. The following are emerging development of MSMEs, SMEs, Startups.

A. **Technological advancements:** Though we have so many sources for the establishment of business enterprises, without adopting information technology, computerization without using I.C.T tools, it will not develop fast. At present the technology is the key driver for the fast growth.

B. **Youth Empowerment:** The power of youth is the fuel for the fast growth entrepreneurial development. Young and energetic youth innovative power is the dynamic force for business enterprise development with seniors experience also use as an additional advantage.

C. **Investment and Funding:** Foreign Direct Investments and government financial funding support will be the added advantage for the entrepreneurial development.



D. **Social Entrepreneurship:** There is a raising of social entrepreneurship concept like in education, healthcare and rural development. There are the developing avenues needs much focus on these projects.



#### ENTREPRENEURIAL ECOSYSTEM



#### Economic Growth & Development of MSMEs, SMEs – Support from the state and Central government

With a view to boost up the growth and development Indian economy, government introduced startup company establishment on August 2015 onwards. in India. Government of India supported the aspirants with the financial support with tax exemptions, launching a special startup scheme, by the Hon'ble Prime Minister Sri Narendra Modi government. With a view to encourage the entrepreneurs special tax exemptions given up to three years. The National Skill Development Mission (NSDM) also play a vital role in providing necessary skills and support to aspiring entrepreneurs who have taken initiative to establish startup companies or units. Make in India Campaign and Atal Innovation mission (AIM) schemes also were introduced by various government to stimulate the entrepreneurship, MSMEs Movement in India.

“As on 30<sup>th</sup> June 2022 according to the Ministry of Commerce, industries, statistics 72993 units, officially recognised startups as on June 2022 recorded increase of third largest over 15,400 units, among these startups 4500 nos. are belong to the cutting edge sectors like Artificial intelligence, Internet of things, robotic technologies etc.”

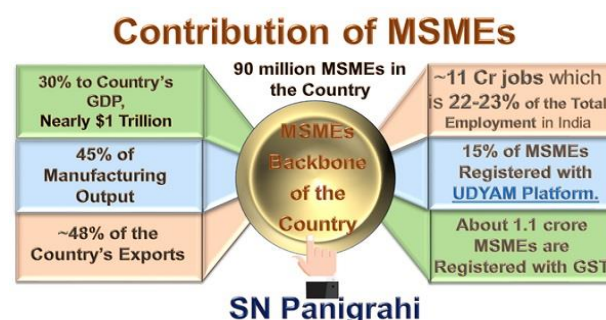
“As per the economic Survey 2021-22, India occupies world largest startups hub and registered. As on 30<sup>th</sup> August 2022 with a total registered 77000 startup units India stood world third largest position according to the statistics of the Department for Promotion of

Industry and Internal Trade (DPIIT) scattered over 656 districts country wide. By the establishments of startups, MSMEs. enterprises, SMEs. India created employment opportunities 112 million young people age group between 20 yrs-24 yrs exceeding China statistics 94 million. -**Sumit Kumar and Dr Shiv Ranjan 2024.** Government of Indian used the term MEMEs Micro, Small, Medium Enterprise in an agreement with MSMEs Development act 2006 which has been initiated by the Ministry of MSME having the main aim of manufacturing, production, processing, storage goods, materials and services. The following statistical information reveals the growth and development MSMEs in our Country.

Out of total industrial units, 96% of the industrial units belong to the small companies of the Indian economy The small companies account 40% of the nation's overall industrial production and 42% of Indian exports are from small scale industrial units. These small enterprises cater the rural urban areas with various opportunities.

In India through the small-scale industrial units created 7.56 lakh employment job-opportunities in 75,000 startup units out of which 12% from I.T. industry, 9% of the healthcare and life sciences, 7% to education to agriculture, 5% to commercial and professional services and 5% to the agriculture sector. For the last six years 110% of consistent increase in the creation of jobs. Out of total GDP from all sectors, 33% of GDP from only MSMEs, Startups, small Enterprises has been accumulated. In Indian MSMEs less than 250 individuals are working, less than 10 employees work for micro enterprise, 10 to 50 are working in small size enterprises and in medium sized enterprises 50-250 employees are working. More than 250 -plus people are employed in the large sized enterprises.

With this the Hypotheses 1 and 2 statement are considered as significant impact on the development of the Indian Economy with MSMEs, SMEs and startups. How these small-scale enterprises are very important in Indian economic growth, improvement of GDP, Creation of employment opportunities, productivity, foreign trade exports.



SN Panigrahi

#### FUTURE OF MSMEs, STARTUPS

According to the National Sample Survey



(NSS) 73 round conference convened between 2015-16. The Indian government planning to create 5 crores job by 2025-26 from the present level 1.10 crore. As on December 2022 approximately 1.28 crore MSME registered employed nearly 9.31 crore among them 2.18 are women. At Present a total of 633.9 lakh MSMEs in India., out of which 79.56% male holdings of micro enterprise units, 94.74% small business and 97.63% medium enterprises. On the other hand, female 20.44% micro business units, 5.26% for small business units and 2.77% female medium enterprises. In creation of employment, among various sectors, food processing units, hotel industries, bakeries, etc. occupied top with 4,80,000 and non-metallic, mineral business units employed with 4,50,000 and metal industries, like steel iron, gold and silver were employed 3,70,000. All together 13,00,000 jobs were created and employed.

(Sources: MSMEs statistics as on 6<sup>th</sup> Feb. 2024)

### OBJECTIVE-3.

### OPPORTUNITIES., CHALLENGES AND RECOMMENDATIONS

The Statistical figures of the total establishments of MSMEs, Startups and SMEs, Dwaakra-groups village khadi and cottage industries, and village khadi cottage industries, Self-help group are undertaking economic activities for their self-employment and their community development with the support of various government welfare, employment schemes. MSMEs, Startups are the “Key drivers of Sustainable growth and development in rural and semi-urban areas because they are creating employment opportunities and contributing for national economy. MSMEs are the main source for the employment, productivity, foreign trade, and country’s GDP .

### OBSERVATORY OPPORTUNITIES:

1. MSMEs, startups, Self-help group Dwakra-Mahila units are the opportunities for their self-sufficiency, self-economic growth and development for the educated youth and rural women empowerment.
2. Government of India started MSMEs, scheme countrywide w.e.f. August 2015 by the central government to encourage educate youth to become as industrial manufacturers, marketing entrepreneurs
3. Government of India supported the educated youth to start MSMEs under liberalisation Privatization schemes, consultancy services, providing all infrastructure, like raw material, machinery, transportation, water electricity etc.

4. Government Providing financial support through the nationalised banks with subsidy in interest and principal. amount
5. Government also liberally allowing tax exemptions for at least 3 years up to their survival.
6. The state and central government follow up the MSMEs after their sanction for some time providing consultancy services, marketing services and creating transport facilities.
7. Government of India creates foreign trade market opportunities for the export of the products and service manufactured by the MSMEs, Startups.
8. Government of India and state governments sanctions the units very liberally to youth specially women entrepreneurs’ well-being supporting financially, and train them with entrepreneurial skills. With the industrial experts.
9. Government of India with a preplan of creating 600 million jobs by 2030 establishing more and units financial support more Micro, Small, Medium Enterprises and allotting budget under plan scheme for different sectors
10. Government also providing I.T, related infrastructure, computerisation and artificial intelligence for the efficient running MSMEs Units started by the Youth with providing training facilities.



### FINDINGS. OF CHALLENGES AND PROBLEMS

11. Government liberally sanctions MSMEs Units, startup, SMEs, to young educated and women entrepreneurs encouraging youth to become as industrial entrepreneurs. But due to lack managerial capabilities, due to lack challenging attitude, most of them are not able to run the units.
12. Governments financial support is not at all sufficient. For the survival initially and in long run. Working capital problems.

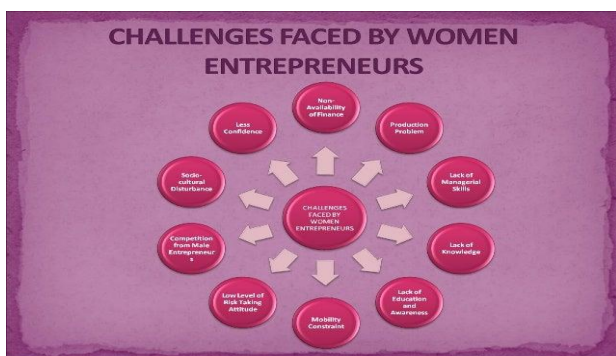
13. Lack of proper training in technical aspects, financial management.
14. Marketing of the product need special skills, quick transportation, warehousing facility. Marketing strategies also need for quick marketing.
15. Repayment of bank loans also will be problem until the product marketing, if the products goods and services are not sold, revenue generation is a big problem
16. Women entrepreneurs are unable to handle the challenging problems, their work-life balance is big problem. No support to the women entrepreneurs from their families, parents
17. Scarcity of skilled, software technicians for meagre salaries. Technically qualified personnel will demand more.
18. Quality control measures in the product should be very careful, mishandling of labour the material leads to wastage. Establishment of quality Control department is costly affair
19. Perishable products, food processing bakery egg material cakes, bread material spoils if not quickly transported.
20. It is not easy to handle labour unrest. Unions instigate labour for their survival. For wage revision, perks, allowances, security measure, with other demands
2. Financial stability should be maintained sometime continuous financial support is needed.
3. Technical support and training should be provided to all MSMEs to the employees.
4. Foreign trade should be encouraged with the liberal terms and conditions so that they can earn foreign exchange.
5. Subsidies and grants in interest and capital investment must be released immediately.
6. Up to the sales revenue generated and up to the survival for at least two or three years, government should follow and support the units.
7. Quick marketing facilities, transportation and warehousing facilities should be provided to all MSMEs units.
8. Quick disposal and sanction of loans, permits and licenses should be processed,
9. Infrastructure facilities like water, electricity, accommodation, premisses, warehousing should be provided in the Industrial estates,
10. Quick marketing facilities, transportation shall be provided to shift the finished goods to the consumer point within time without spoiling the material. . Otherwise, the cold storage facility shall be provided.

## CONCLUSION

MSMEs, Startups, SMEs are the emerging sector today governments both Central and states are encouraging for the youth empowerment and also for the women empowerment. This is for the industrial growth and development. Country's GDP also will raise. Employment generation scheme, country's national income and personal income also shoot up. It will be useful for the self-sustainability. Foreign trade will be improved with abundant forex balances. To achieve all these development certain challenges and problems must overcome. If the problems and challenges are encountered, they will be the best opportunities. This is the essence and best outcome of the paper.

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## PROBLEMS, SOLUTIONS, SUGGESTIONS AND RECOMMENDATIONS:

1. Governments both central and state must take care of MSMEs Startup after sanctioning for some time and follow up with the advisory committees.

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