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## CURRENT TRENDS, ISSUES, AND CHALLENGES IN ENTREPRENEURSHIP



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### ABSTRACT

The Indian entrepreneurship segment, comprising of SME's, Start-up's, first generation entrepreneurs and those looking to expand their family business, is a thriving and dynamic part of the Indian economy. Over the past decade, these have been major transformations, both favorable and otherwise, that have impacted the segment. Be it the rise of technology enables systems and services or innovative consumer engagement and millennial friendly business approach, to the government and taxation policies, GST, improved access to FDI and ease of getting investments etc., have all brought about unprecedented changes to the

sector, at an accelerated speed. This paper explores the current trends in entrepreneurship in various parts of the world through content analysis of journal articles and websites on the subject in order to identify emerging trends and concerns. In the conclusion, observations of changes in trends are discussed. The paper aims to contribute to the understanding of current trends, Issues and challenges in entrepreneurship.

### KEY WORDS

Indian entrepreneurship, Indian economy, taxation, government, business

## RESEARCH PAPER

### **Introduction**

With the visitation of COVID-19, comes a lot of trends. From social distancing to working from home to online businesses, and a host of them. Most of these trends were in existence, even before now, but they were not as trendy as COVID-19 made them. That being said, there were businesses whose existences were brought to an end or a near end with the emergence of new and innovative trends. As the world grows larger, certain things receive more attention and are able to get better outlooks. In the same vein, certain things got lesser attention because other activities stole the show from them. Entrepreneurship is one of the innovations that are enjoying great attention in the world now. It does not go out of fashion, rather, more and more people are showing up on a daily basis with new ideas for a big bang in the industry. Do you know priorities and taste change with individuals? So is it with entrepreneurship! These priorities and tastes could be seen as trends and they are the real reasons behind the general outlook of the entrepreneurship world. Entrepreneurship is constantly changing gears, and technology is central to much of this accelerated growth.

### **Concept of Entrepreneurship**

Entrepreneurship is the ability and readiness to develop, organize and run a business enterprise, along with any of its uncertainties in order to make a profit. The most prominent example of entrepreneurship is the starting of new businesses. In economics, entrepreneurship connected with land, labour, natural resources and capital can generate a profit. The entrepreneurial vision is defined by discovery and risk-taking and is an indispensable part of a nation's capacity to succeed in an ever-changing and more competitive global marketplace..

### **Key concepts of entrepreneurship**

The 4 key concepts of entrepreneurship are as follows:

- Innovation
- Risk taking
- Vision
- Organization

### **Objectives**

- 1] To study the current trends in entrepreneurship.
- 2] To understand the issue and challenges in entrepreneurship.
- 3] To study the current status in entrepreneurship.

### **Current trends in entrepreneurship**

#### **People-Centrism**

While employing people, focus on those with the right innovative ideas. It is not enough to have ideas, but the right innovative ideas make a whole lot of differences. When your employees have the right ideas, efficiency and productivity are guaranteed. The management is

at peace because he knows that the right people are taking care of things. Also, try your best to give them the best ground for growth and productivity. Nowadays, employees only stay in a work environment that encourages them to work at their optimum. Therefore, let the environment be people-centric.

### **Digital Tools**

Technology has become a necessity in every work environment. No business thrives on tools that encourage suffering and smiling. Entrepreneurship entails accomplishing many tasks with less time and resources. By saving time and resources, a company will save money too. This is why digital tools are necessities in every entrepreneurial environment. For example, instead of the usual walking down to the bank to queue up for an ATM, a business-minded entrepreneur is required to have a smartphone that could be used to carry out all banking transactions.

### **Content marketing**

Content can never cease to be king. So, treat it as one. Content is no longer in form of texts alone. Nowadays, animated videos, YouTube, apps like TikTok, podcasts, and so on can help you reach a larger audience. 5 – 20 seconds videos and voice notes can perform magic on your products and travel as widely as possible with the right message. People spend the better part of their days on social media, the earlier you grab their attention, the better for you. Entrepreneurs are adapting quickly to content marketing and even restructuring existing content into different formats in order to attract new clients. You can turn your videos into podcasts, then, into blogposts. Anything is possible with the appropriate technology. Tools like Designer should not be ignored by leading entrepreneurs.

### **Super-Specialised Skills**

To maintain their competitive advantage in the industry, many entrepreneurs are focusing on specialized skills to give their audience the best. For example, as most businesses are leveraging online skills to reach out to a greater audience, skills like virtual assistance are used to perform such tasks as administrative, digital marketing, and so on, while the organization focuses on other valuable tasks. Another example is direct-to-consumer e-commerce businesses. They focus on product development and marketing in order to serve their consumers the best while maximizing profits. These e-commerce businesses outsource some of their services to packaging and dispatch-riding companies which package and deliver their products to the doorsteps of their customers.

### **Digital Nomadism**

In recent times, some entrepreneurs have chosen to work from home. This trend did not start in 2020, however, the pandemic COVID-19 increased the rate. Many entrepreneurs just started out as freelancers; but as time progressed, they tried to build a structure around their businesses, offering more professional and consultancy services. Working remotely also helps them to source for jobs from different ends. This also gives other established entrepreneurs the

option of employing some remote workers who help to save money on bills like electricity and overhead costs.

### **Mobile Commerce**

Mobile commerce is one of the trends smart entrepreneurs should not ignore because they can outsmart their competitors by meeting their customers in their homes via digital tools. Entrepreneurs focusing on e-commerce are at an advantage over traditional ones. One of the effects of lockdown was that every smart business took to online to sell their products and while purely traditional businesses cried due to low turnout, online businesses smiled their way through it all.

In the next four years, the e-commerce industry is set to reach \$5 trillion, according to Statista. This will cause many retailers to move their businesses from brick-and-mortar stores to online stores with just a bit of physical location. Social media will be a viable platform to generate uncountable millions of sales. Companies like Cyfe, Tableau, and Prime Trust are doing well for themselves in this industry.

### **Globalism**

Globalism has been a buzzword since the inception of computer gadgets. However, it was only large companies that took advantage of that. With digital nomadism, companies could take their businesses online and meet new customers; but with globalism, more entrepreneurs are working with international teams to expand their businesses and also build support. The media, IT, software development, and professional sectors are the hot cakes in this category. There is no need for many physical meetings; everything is done virtually. Zoom Meetings is one of the apps making globalism a trending idea. So, every entrepreneur working with a global mindset is certain to hit the gold spot soon.

### **Disruptive Technology**

Disruptive technology has been a trend for so many years in different sectors. Disruption is a word being coined out of a root word. With innovation, many existing businesses were disrupted to accommodate the buzzy world. Do you know a situation where innovation rises to displace some existing businesses and rendering them obsolete and unpopular? With disruptions, new consumers are attracted to the industry, making it one of the ‘celebrities’.

### **Mobile Businesses**

Many local food businesses are revamping, leading to the booming of mobile businesses. What's interesting about the food industry is that diverse businesses emanated from it. Dispatch riding used to be a term for only the postal agencies, but not anymore. Food vendors have leveraged on them to drop their products at the foot of their clients who are, probably, working from home. Most places you go, you bump into food trucks, selling foods, and taking orders from diverse clients in offices, schools, homes, and so on.

## Machine Learning and Artificial Intelligence

Industries focusing on Artificial Intelligence are advancing rapidly without any hindrances. The world is feeling its impact in great proportions. Virtually every industry has a touch of AI. The use of algorithms to perform simple tasks of knowing customers' experiences can help businesses to improve on customer services. Spotify is one company that uses algorithms to modify user experiences and creating a more customized session for each user.

## Issues & Challenges in Entrepreneurship

1. Difficulty Keeping up with innovations or being the visionary. With the large number of competitors emerging, it is becoming **increasingly difficult to keep up innovating**. On top of that, investors want a better product. Knowing when to change is becoming key.
2. Harder navigating regulation and compliance. More and more regulations and bureaucratic red tapes have emerged. Many startups are bringing in a consultant to help with these areas rather than trying to understand the complexities themselves.
3. Exploding data. With 90% of the world's data was created in the past two years and managing, keeping safe and extracting insights from the ever-increasing amounts of data your company produces is becoming difficult.
4. Maintaining reputation is getting tougher. With sites like Yelp or TripAdvisor, customers can voice any displeasure so much more publicly and loudly than ever before. Businesses need to continually monitor and maintain their online reputations.

## Conclusion

To achieve your goals, you must think about how customers are changing and how you can move with them. This could mean changing direction or simply expanding your company in creative, innovative ways.

Sure, you should make some decisions based on short-term data, but you should always have an eye toward the future.

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