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# Working Paper

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**INDIAN INSTITUTE OF MANAGEMENT  
AHMEDABAD**

DEVELOPING ENTREPRENEURIAL CULTURE ;  
THE PLACE OF TRAINING PROGRAMMES

by

H.N. Pathak

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of the IIMA is to help faculty members  
to test out their research findings  
at the pre-publication stage.

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Postscript

During March 1978, I was invited by the Commonwealth Secretariat, London to act as a resource person and participate in the Commonwealth Regional Seminar - Youth in Business at Kuala Lumpur, Malaysia, I presented a paper on Developing Entrepreneurial Culture : The Place of Training Programmes. Subsequently, I have revised the same and I am glad to present the same.

September 1978

HN PATHAK

## Developing Entrepreneurial Culture: the place of Training Programmes

### Introduction

This paper discusses the following concepts and problems. The concepts relate to entrepreneur, entrepreneurship and management in relation to small industry, small businesses all referred to as small enterprises. The problem areas relate to typical developing countries characterised by mass poverty, economic backwardness, low level of living and efficiency, unemployment and an inadequate infrastructural and administrative facilities. These are economies where backwardness has perpetuated itself so long and in many more forms than meets the naked eye. An attempt is made to integrate the conceptual areas with the problem areas with a view to developing an entrepreneurial culture in the foreseeable future which should permeate not only the world of business and industry but government administration, the services sector and in fact the whole society. How to develop this culture is the biggest question facing many a developing country in the world. The analysis and effort at integration made here is only the first step and may be treated as such.

In part one we discuss entrepreneur and entrepreneurship in relation to small enterprises. In part two we discuss the need for and different designs of training programmes for developing entrepreneurs for small enterprises. A few major areas of research and further analysis are raised in the conclusion.

## Part I

Entrepreneur and entrepreneurship provide the micro focus of development and also its basic desideratum. The defining characteristic of the entrepreneur has been innovation. Entrepreneurship or innovation is, however, a highly sophisticated social process. It maintains and vitalised the growth tissues of an economy. As indicated earlier, our objective is limited. We wish to examine the entrepreneurial process in relation to small business as providing an answer to unemployment among young educated individuals and thereby providing channels of developing in them qualities of initiative, risk taking, organising and management. The entrepreneurial function par excellence may lie on the periphery of these questions. However, in many areas at conceptual, policy-level and organisation-level will, however, have to be examined for this.

### The Basic Conceptual Areas

At the conceptual level few basic areas must be understood. These are: entrepreneur and entrepreneurship, application of the same to the field of small business, small industry, small enterprises, etc. and thirdly, distinguishing the entrepreneurial from the managerial decision. Our emphasis will be to relate these areas to the activities of a typical small enterprise. Finally, we should clearly distinguish between entrepreneurship in the case of self-employment business opportunities and the typical innovative entrepreneurship.

### Entrepreneur and Entrepreneurship

Entrepreneur and entrepreneurship can be understood firstly in terms of the "Entrepreneurial Decision" and all that it implies. Secondly, we can spell out the activities of entrepreneurs in terms of certain separate and identifiable areas. The entrepreneurial decision is essentially an innovative decision and it carries with it two important characteristics, viz. investment and risk. It will be appreciated that innovativeness, investment and risk are generally implied in growth decision. In the case of a small business, however, innovation will have a limited meaning although the entrepreneur will no doubt be investing and taking the required risk.

As a person an entrepreneur has some psychological traits and these traits are as follows:

- (i) an insatiable drive for accomplishment
- (ii) readiness for new challenges
- (iii) acceptance of and dealing with the unusual
- (iv) persistent enthusiasm
- (v) willingness to take responsibility and make decisions

Other personality factors could be mentioned as:

- (i) stronger ambition than average
- (ii) unwillingness to submit to authority
- (iii) strong desire for independence
- (iv) persistence
- (v) self-confidence
- (vi) risk-bearing

Entrepreneurial activity can be formally stated in terms of the

following areas:

- (a) Perception of an opportunity
- (b) setting up of an industrial unit or an enterprise based on the opportunity and
- (c) running the unit as a going (profitable) and growing concern.

From the above, it would appear that an entrepreneur should not only succeed in establishing his enterprise but also should continue growing - atrophy is never the weakness of an entrepreneur.

### Small Business and Entrepreneurship

Small business, small firm, small enterprise, independent enterprise/business, self-employed business and small scale unit are all terms often used as synonyms. Their interchangeability, however, depends upon what one wants to evaluate in any one or group of the above nomenclature and their activities; for each emphasises an aspect of what we are looking for viz. what constitutes the 'smallness' in small business, firm or enterprise and the corresponding entrepreneurial perception and ability. Is it ownership, scale of operations, turnover, technology, scale of investment or relationship with the rest of the industrial and business economy? A clearer conceptual understanding is required. Of late, small industry and small business is viewed also as an avenue for self-employment oriented entrepreneurship. At the conceptual level however, these are all small enterprises involving the basic ingredients of entrepreneurship. Differences, if any, may be in the emphasis on one ingredient as against another.

A comprehensive description of a small firm runs as follows.

Typically, the small firm is the enterprise owned or controlled by one man, a partnership or a family. A more exact, all purpose definition of a small business is, however, difficult to pin down. The idea of smallness stretches or shrinks according to the industry or business under consideration.

An alternative manner of approaching the problem would be to take, as with defining entrepreneur, a decision-oriented approach. This seems to be more appropriate because the demarcation between small business and large can be pointed out easily in terms of the absence of functional differentiation or division of work in the area of decision-making. Notwithstanding the technology employed, scale of investment and output and turnover, a business unit could be described as small so long as all its major decisions are taken by one and only one individual. This typical indivisibility of the decision-making entity, in our view, truly characterises a small business. In contrast to several other definitions, a characteristic managerial view of small business can be presented through the indivisibility of decision-making and hence the management function. From this point of view, small business enterprise is usually the expression of one man's strengths and weaknesses. In this way, it represents the sum of the resources, ideas, imagination and drive of this individual. All these are co-extensive with the entrepreneurship of the individual.



Small business cut across the industrial and business scene in many a country and can be seen in independently owned and managed retail stores, service establishments, wholesale houses, small factories, plants, shops, local contractors, professionals catering establishments, petrol-diesel service stations, printing presses and the repair-cum-job order workshops. These are largely managed by one single individual, often the owner, who employs a limited number of subordinates. It represents the drive, ambition, initiative and organising ability of one man. Such small businesses form a sizeable proportion of the total number of enterprises in many countries. In the USA, for example, of the 4 million enterprises 95% have fewer than 20 employees. This fact is perhaps even more significant in Asia and Africa where large number of business units are indeed small and run along family-operated lines.

In all these enterprises, the centre of all business decisions and activity is the owner/manager. This fact alone, among other, lends strength to the small enterprises with its characteristic low economic overheads. The other strengths of such small enterprises, to mention a few, are flexibility, personal touch, greater motivation and unobtrusiveness. In traditional societies and family-owned business, managerial resources, normally become co-extensive with members of the family and nearby relations and so long as the decision-maker remains entrepreneurial, despite the peculiar form and composition of business, the enterprise continues to grow and remains economically viable.

### Characteristics and Problems of Small Business

A typical small enterprise suffers from certain characteristic which often become weaknesses or problems. A few of these are:

1. Relatively little specialization in management. The Manager, and perhaps a few assistants handle production, finance, purchases, personnel, sales and all other aspects of the business.
2. Small Market base. The small firm caters to a small at times, a local market. It does not have resources, physical or managerial to sell beyond the boundaries of the local market.
3. Handicaps in obtaining capital and credit. The small industrial firm cannot raise capital in the organised securities markets, it is often difficult to get loans and financial accommodation from banks and other financing institutions. The equity base of such firm is invariably small.
4. Family type of business. Business is often started by one man in a family and ownership and management remain within family circle.
5. Low of productivity. Generally the productivity of small business is lower than that of big business.
6. Traditional nature of the business operations are carried out along the traditional lines and there is at times no internal motivating factor to modernise the business.

A typical small firm is hence, a family business, with low degree of specialisation and productivity, it uses methods and tools which are traditional and caters to a small market.

The presence of the above characteristics have produced various problems among indigenous small businesses in many developing economics.

The man running the small business, as a consequence of the above, has to be an all-purpose manager constantly harried by crisis after crisis - and even when he may have other subordinates to help him, the pressure on him is still great.

Basically, small business has faced two kinds of problems.

Financial handicaps, in the first place, are frequently referred to as the main drawback of a small company. This weakness again takes different forms in inception operation and the stage of expansion/diversification of the business. Financial problem is at times a consequence of some weakness of the firm.

Another weakness of the small business is lack of relevant information. From several points of view, a small company is far removed from the main centres of industrial and business activity and also the important centres of policy-making in the government in the country. It is, therefore, farther down at the receiving-end and bears the impact of major changes at the second or third round. The small businessman is required to develop a dragon-fly-eyes with an all-pervasive vision to be able to function effectively. This is not possible and hence the situation that a small company learns about the damage after it has been done. It would be clear from the above that the most significant weakness or limitation of a small company would be in the area of management. Many small companies are run by people who are skilled in some special trade or technology but at times totally unskilled in the arts and science of management. The manager of a small business or company must have, as the situation demands, a variety of capabilities and competence. One such description of a small business owner is that he should have the qualities of an entrepreneur, technician and manager. How to develop

these in the appropriate proportion is the most important question before those who regard small enterprise development as a solution to the problem of industrial development, unemployment, poverty and backwardness.

#### Entrepreneur and Manager - the developmental view

Distinction between entrepreneur and manager must be made to separate the two kinds of decisions. Management may be a more recent science but the manager is not new entrant to the industrial scene. If we take a functional view of the entrepreneur and the manager, we find areas which belong to each independently with some overlapping areas. The entrepreneur perceives an opportunity and has the vision, but many of the things he does in the subsequent stages to set up an enterprise would appear germane to management. Even aspects, such as, study of market, its extent, the anticipated demand, the fixed-capital investment, the choice of technology, etc., and decisions relating to these define, in a manner the managerial problems faced by the entrepreneur. (See Exhibit 1). With the help of some modern management techniques the entrepreneur can take a reasonably correct view of these questions and take decisions. In our view, management as a systematic study of decision-making involves a formalised approach to some aspects of the entrepreneurial function.

In small business the entrepreneur and the manager can be separated only at conceptual level. In the process of setting up an enterprise i.e. so long as it is not established, we can identify the

entrepreneur. After the establishment of the enterprise similarly, we can identify the manager in the operational, or post-entrepreneurial stage. A decision-oriented approach to entrepreneur and entrepreneurship would show that an entrepreneurial view of management and likewise, a managerial view of entrepreneurship appears perfectly logical. Recent discussions have emphasised that just as there are managerially oriented entrepreneurs there are entrepreneurially oriented managers too.

Taking a long run perspective of industrial and business development, growth of small enterprises in diverse fields can be regarded as the seedbed for developing self-employment and entrepreneurship. Small enterprises in different fields, trade, industry, and business also provide the much-needed diversified socio-economic basic to sustain long-run economic development. For several reasons, conscious efforts at promoting and developing small entrepreneurs have been gaining acceptance in many developing countries. Even in developed economies like the USA and the UK small businesses have been accorded a somewhat special place in Government administration and policies. The small enterprises in the Japanese economy have almost pointed to a truly new and growing potentiality of this sector. The economic and public policy significance of small business emanates from broad social and economic strands like, fear of growing concentration of big business, higher employment potential of small business and characterising

small business as "nuclei of entrepreneurial initiative". Moreover, in many developing countries small business is regarded as the best form of self-employment. It answers simultaneously needs of development dispersal and decentralisation of economic activity and the objective of providing employment to educated unemployed which large scale industry cannot provide.

## Part II

### Training Programmes

Entrepreneur and entrepreneurship development has become a fairly important programmes as integral part of programme for small enterprise development in many countries. These programmes are however, based on different conceptual understanding of the entrepreneur. Briefly, these positions can be stated as follows:

- (1) Entrepreneurs are born not made. As a sequel to this a programme of entrepreneurship development can develop only a few of the managerial capabilities; the entrepreneur per se would remain outside the purview of the training programmes.
- (2) Entrepreneurship is a matter of nature, nurture and culture. In other words, there may be some inherent qualities of an entrepreneur in individuals, but many others can be developed through appropriate changes in the environment. - an entrepreneurial culture can be developed to nurture entrepreneurship. Training programme may occupy an important place in such an endeavour.
- (3) An entrepreneur is built around a man. This would mean that using proper selection techniques and procedure candidates can be selected and given appropriate dose of training inputs to develop them as entrepreneurs.

- (4) Entrepreneurship development programme should have clearly defined limited objectives to impart training on questions such as (a) what do entrepreneurs do and (b) how do they do it. Such training however, can never be a substitute for actual experience. In other words, entrepreneurial training should be supplemented by actual experience. No doubt a part of entrepreneurial development takes place during the training itself but an equally or more important part takes place during the maturing process through which the trainee passes in live business situations. Training can accomplish only limited objectives and like all professional courses must be supplemented by actual experience.

The present day EDPs in several countries contain many of the above strands. The underlying thinking and philosophy which governs the structure, content and design of such programmes is based on several researches on the characteristics of entrepreneurs (See Exhibit 2) and in relation to the training programmes can be stated as follows.

An individual who wants to make a success of himself in an industrial or business venture, requires according to B.S.V. Rao

- (i) a fairly high degree of entrepreneurial ability;
- (ii) an awareness of profitable opportunities in business or industry;
- (iii) information about facilities, incentives, assistance and concession available from governmental and non-governmental agencies for establishing his venture;
- (iv) reasonably good knowledge of or familiarity with management tools and techniques and
- (v) supporting facilities and services from agencies responsible for promotion of small business or industry. It will be appreciated that the starting point in his path towards an industrial or business career is, of course, the basic entrepreneurial inclination and competence. The ingredients

of business success as shown by Pareek and Nadkarni can be broadly classified under three major inputs rooted in the individual and the environment such as, (a) motivation-cum-managerial training; (b) information and consultancy; and (c) supporting facilities and services. In addition to these emphasis is now being given on research findings about aspects of entrepreneurial personality and conditioning cultural values.

Since the factors which contribute to entrepreneurship development in any society are many, overlapping and belonging to different aspects of social and economic life, some attempts have been made to clarify them in terms of their origin. Basically entrepreneurship can be visualised as emerging from factors emanating from (i) individual (ii) sociological factors and (iii) the support system. In the present paper, our emphasis is firstly on the development of the individual and the qualities and skills that are required in the individual. We may briefly state what these qualities and skills are: (a) the motivational factors, (b) the various skills he should possess and (c) Knowledge of several relevant aspects of the environment. Each of these can be further sub-divided into the following manner and a system of entrepreneurial constituents can be constructed.

#### Entrepreneurial Constituents- a system

<u>(a) Motivational Factors</u>	<u>(b) Skills</u>	<u>(c) Knowledge</u>
(i) Entrepreneurial Motivation	(i) Project Identification	(i) Environment
(ii) Personal Efficacy	(ii) Project Development	(ii) Industry
(iii) Coping Capability	(iii) Enterprise Building	(iii) Technology

(Note: Based on Pareek and Nadkarni (op. cit) with a minor change)



The overall success of an EDP will largely depend upon which of the above elements are emphasised in a training programme, how the mix of these elements is integrated in terms of talks, lessons, self-study, briefing sessions, self-experience, group effort, interviews, field trips, shop-floor experience, analytical aids, simulation exercises, role playing and even entrepreneurial game. These pedagogical methods if appropriately employed can sharpen the effectiveness of an EDP.

### Management Orientation

Some recent analysis of problems faced by small enterprises have brought out weaknesses noticed in the areas of skills and knowledge. It was found that skills and knowledge which could be subsumed under management or managerial ability were perhaps the weakest link in the chain.

Based on this some EDPs have laid relatively greater emphasis on the managerial content of such programmes. One such programme views enterprise development as Project Planning and Management and indicates the following seven stages as generally applicable to development of a small enterprise.

- |                  |   |
|------------------|---|
| <u>Stage one</u> | <u>Selection of the Product</u> (described as Project)                          |
| <u>Stage two</u> | <u>Project Planning</u>   |
|                  | (i) Scanning and Understanding relevant aspects of the environment.             |
|                  | (ii) Understanding market for the product                                       |
|                  | (iii) Understanding demand for the product at the level of the individual unit. |

- Stage Three      Number of Products
- (i)      initial or inception period - pre-break-even period
  - (ii)     long period - post break-even period
- Stage Four      Investment Decision
- (i)      Form of organisation and investment
  - (ii)     Technology of Plant and Machinery
  - (iii)    Financial Commitment involved and return on investment.
- Stage Five      Price-Cost Relationship
- (i)      The Break-even Output and Market Price
  - (ii)     Raw Material Inventory and Cost
- Stage Six      Working Capital Management
- (i)      Estimating Working Capital Requirements
  - (ii)     Negotiating for Working Capital
  - (iii)    Budgeting for cash
- Stage Seven    Preparing a Viable and Profitable Project Report
- (i)      Understanding Project as a sensitive system
  - (ii)     Understanding Procedures for Appraisal of a Project Report by Development/Financial Agency
  - (iii)    Private Profit and Social Benefit.

It will be appreciated that through the above stages the trainee is exposed to several areas of managerial decision-making. In addition to this in the early formulation of the project; he engages in a very useful entrepreneurial-cum-managerial activity viz., scanning

the environment. This is to understand the project among others, in relation to various incentives, concessions and assistance made available by different development agencies. A major thrust in government policies in all the developing countries has been discrimination - discriminating in favour of backward against advanced areas of the economy, unemployed against employed, technicians against mere investors, small and medium size against large and nationals against foreigners. One of the aims of a training programme should be to develop a meaningful interpretation of these policies in relation to a project among the participants and enable them to understand the emergence of an industrial opportunity.

The distinction between entrepreneur per se and the self-employed entrepreneur must be made clear from the point of view of training programmes and other related inputs. It will be appreciated that self-employment is advanced as a solution to the problem of mass unemployment, poverty and backwardness so typical of several underdeveloped economies or regions in such economies. What is expected primarily from self-employment is a solution to the problem of unemployment and some managerial development of the individual so that he is in a position to run a viable business. The business may be dealership in an industrial or other component, transistor radios or domestic gas, it is expected that the individual entrepreneur should be in a position to manage this small business

profitably or at least cover his basic cost. The training programmes designed for such self-employment oriented entrepreneurial jobs have to be essentially managerial in their content. It should impart understanding of basic concepts, in accounting, finance and marketing as governing the day-to-day business of a small enterprise. In India the programme of half a million jobs was launched by the Planning Commission during 1973-74 to solve the problem of growing unemployment. This programme was translated in terms of various entrepreneurship development programmes by different Indian states. For the typical curriculum of such a programme see Exhibit 3.

Selection. During the implementation and subsequent evaluation of the EDPs, it also began to be realised that being unemployed was perhaps the last qualification for any one to take to an entrepreneurial career howsoever small it may be. In order that the trainees make a success of themselves and set into motion an entrepreneurial proliferation or entrepreneurial multiplier effect selection techniques and procedures formed a most important part of the training programme. In point of fact as pointed out by Patel the task of developing entrepreneurs through deliberate training involved the following five major steps.

- (i) identifying and carefully selecting those who can be developed as entrepreneurs;
- (ii) Relating them with an appropriate opportunity;
- (iii) Developing and strengthening their entrepreneurial capabilities;
- (iv) Equipping them with basic management know-how for successful operations and
- (v) Providing financial and infrastructural assistance so that concrete results could be achieved.

It will be seen that the selection techniques are aimed at finding the best potential candidate. Such efforts however, raise some fundamental issues. These could be framed in the form of basic questions in entrepreneurship development such as:

- (1) are we developing entrepreneurs per se or are we developing some managerial capabilities among those who already possess some entrepreneurial abilities and potential,
- (2) how to ensure that the mix of attitudes, capabilities analytical and other skills are included in the individual, alternatively what degree of success represents entrepreneurship?

Analysis of such questions based on empirical data is likely to strengthen the scope content and focus of EDPs. A further suggested line of analysis and research would be to establish to the extent possible, correlations between specific aspects of selection techniques and the performance of the entrepreneur. This in turn should provide useful data for the design and scope of the training programme. In short, it should be the endeavour to build training programmes on sound selection techniques but more than that to treat these as open-ended systems so that they may be able to incorporate feedback from new findings and thus continues to remain dynamic. An EDP with a set curriculum or syllabus would be a contradiction in terms.

### Support System

In all the developing economies the early emphasis of the concept of support system was on initiating discriminatory policies and developing financial institution. The latter was based on a somewhat exaggerated view of the "savings-gap" as constituting the main bottleneck in the process of development. As a result of this financial institutions of a variety have come up at the apex and regional levels, and they became useful institutions in canalising savings. But in the subsequent period it began to be realised that the process of development required a more comprehensive approach to the concept of support system and it required many more aspects of the infrastructure and even government administration. Presently therefore the concept of support system has become broad-based and includes institutions covering the following activities:

- (1) Developments of the infrastructure, industrial shed, roads, power, water.
- (2) Financial support - mainly for fixed capital in terms of the category of entrepreneur
- (3) Supply and canalisation of critical raw materials and machinery on hire-purchase.
- (4) EDP for small industry business, trade or service organisation
- (5) Advice and Consultancy during and after the training for entrepreneurship development
- (6) Localised Techno-economic support

- (7) Extension services of the department of industry
- (8) Management and technical training institutions
- (9) Voluntary organisations of small industrialists or entrepreneurs.
- (10) Consultants providing free or low-price advice.

The working of the support system and their style is a very crucial element in the eventual success of the trainee or the entrepreneur availing of advice or other assistance. It is not unlikely that these institutional develop a bureaucratic stance which is at times inflexible and incapable of taking quick decisions. It is therefore felt that the personnel of these institutions also should be exposed to some entrepreneurial view of problems, and their solutions.

It is also necessary to recognise that while each institution of the support system has a specialised role or a task they should not contradict each other in their work. A more detailed co-ordination of their working governed by some basic norms is therefore absolutely essential. These institutions and their managers should never forget the essentially developmental role they have to play in developing entrepreneurs. In terms of the strands or categories discussed earlier in this paper their working is more in the field of 'nurture' and 'culture' as against 'nature'. Behind this system is the governmental machinery. It will be too much to suggest that the governmental machinery become entrepreneurial as also should partake of entrepreneurship but since it is in the background of the entire support system and the entire social endeavour to develop small enterprise, it should be ready to

help the EDP. An integrated view of training support system and administration will have to be developed in communities which want to develop entrepreneurship.

### ✓ Conclusions

Developing entrepreneurs for small enterprises engulfs several areas of social and economic life of a community. It should be viewed as a continuous endeavour and should grow from one stage to the other.

It is bound to gain in comprehensiveness as one approaches typical backward areas of a country because in such areas the number of impediments to development will be quite numerous. Hence, communities which are desirous of developing entrepreneurship should be prepared for extension programmes of different character.

Development of small enterprises often suffers from a major lacuna viz. inappropriate emphasis being given to management. There is a mistaken notion that efficient management is compatible only with large size and modern and sophisticated technology. Efficient management, strictly speaking, is neutral to scale, size, type of business or product. If small is beautiful, small could also be well-managed!

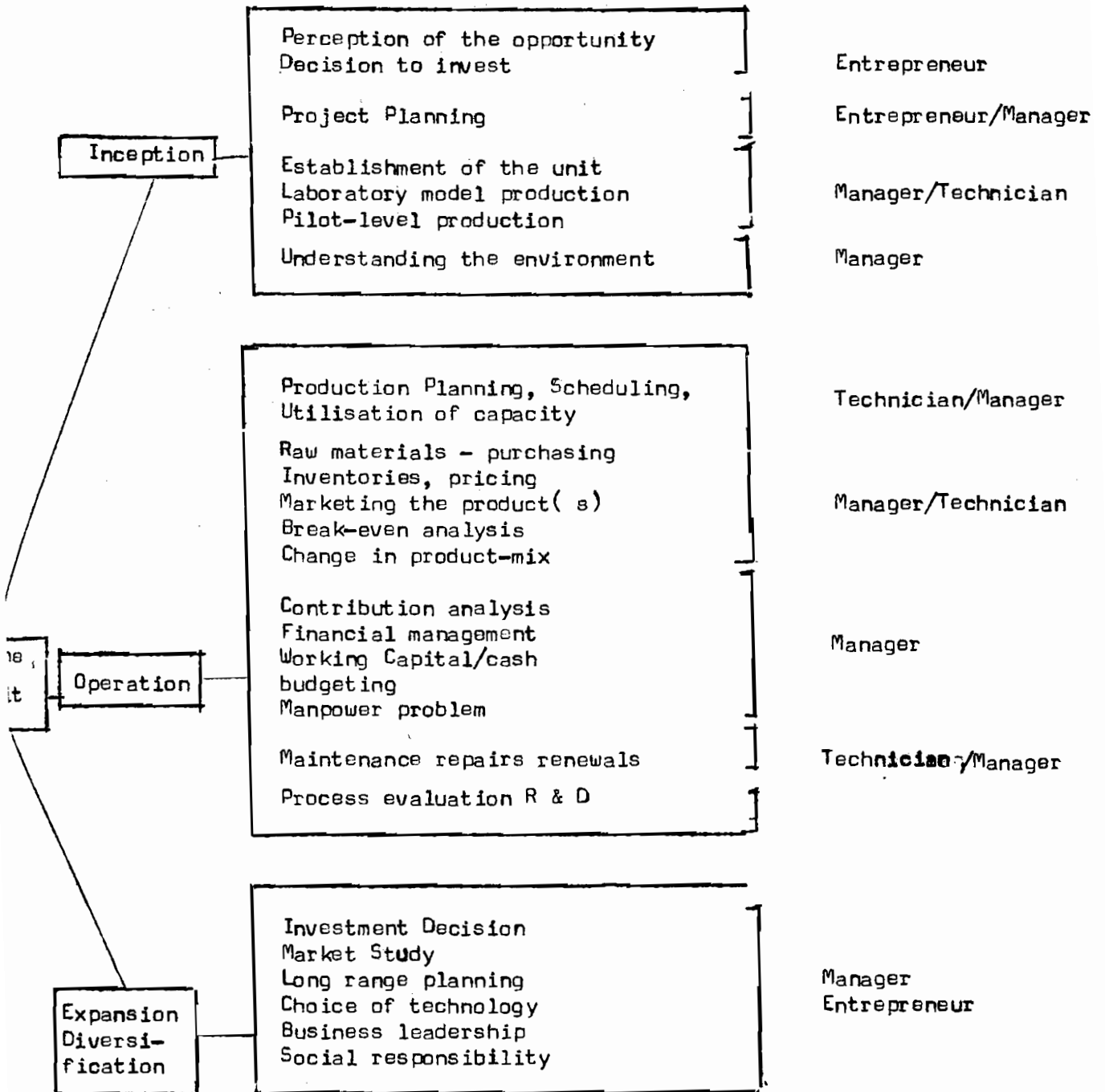
Entrepreneurship and entrepreneurial decision-making should not be viewed as concomitants of industry or business it should engulf the activities of support-system and the government administration as well.



Exhibit 1

Major Decision-Making Area Relating to the Three Stages

Capabilities required



## Exhibit 2

Reported Characteristics of Entrepreneurs

Category	Empirically Tested	Observational
Psychological Characteristics	n Arch* n Power* Independence* Propensity to take risk* Personal Modernity* Personal Efficacy* Autonomy Aggression Conformity Recognition Benevolence Tension Innovativeness	Lack of problem resolution Rebellion Foresight Creativity Diligence Not Completely content Challenging tasks Willing to learn Adaptability Self-confidence and will-power Determined to work Result oriented
Economic	Support* Business Experiences Occupational Background	Access to capital Experience of technology Time is important
Sociological	Leadership* Symbolic or Actual Rejection of Father* Lack of Social Mobility Drives* Family Background	
General	Education	Good Salesman Pleasing personality, tactful Person of integrity

\*Statistically significant in surveyed research studies.

SOURCE: Akhouri M.M.P. and S.K. Bhattacharjee, "Entrepreneurial Identification and Selection Strategy - An Analysis and Policy Implications IIMA Workshop Papers, Ahmedabad, India, October 1976.

## Exhibit 3

Typical Curriculum of EDP for Self-Employment

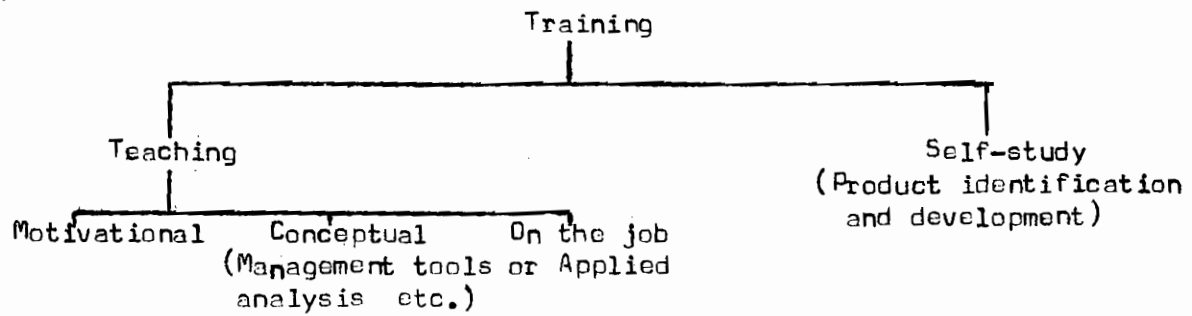
- (1) Small enterprise and factors affecting its operations
- (2) Tasks of setting up a small enterprise
- (3) Location of the enterprise
- (4) Feasibility - Preliminary level
- (5) Designing of production systems
- (6) Production Plan
- (7) Purchasing
- (8) Marketing
- (9) Costing and maintaining books of accounts
- (10) Inventory management and control
- (11) Doing business with banks and financial institutions
- (12) Information and availing of incentive, concessions and assistance from government and non-government agencies.
- (13) Overall integration, feasibility and policy

Note:

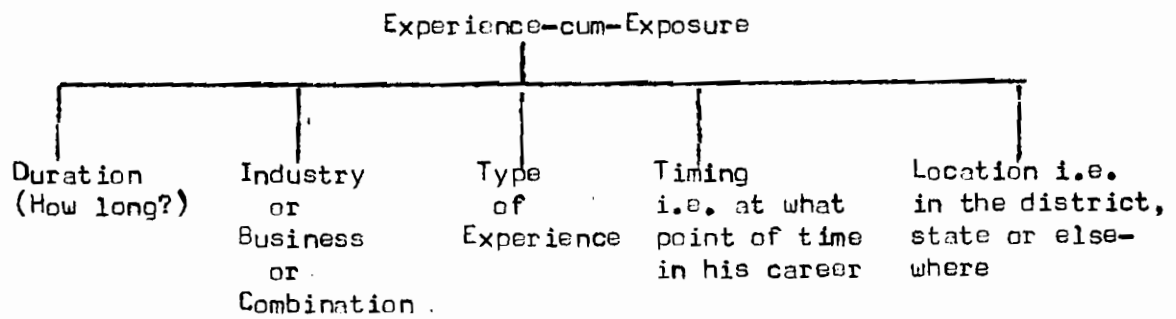
It will be appreciated in a programme, such as the above, we cut across areas of decision-making which require analysis and areas of information. In many case the trainee suffers from varying degrees of ignorance in both these areas.

## Exhibit 4

(1)

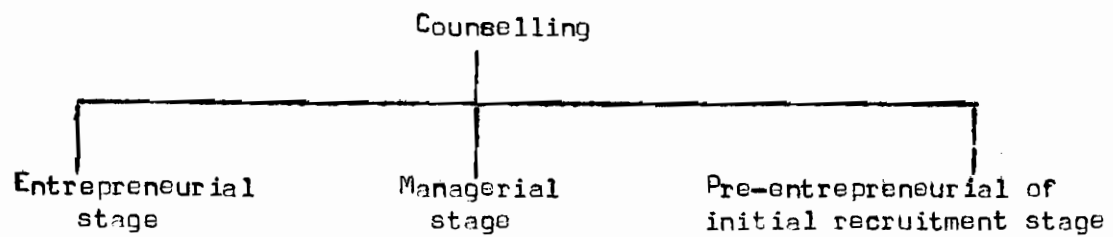


(2)

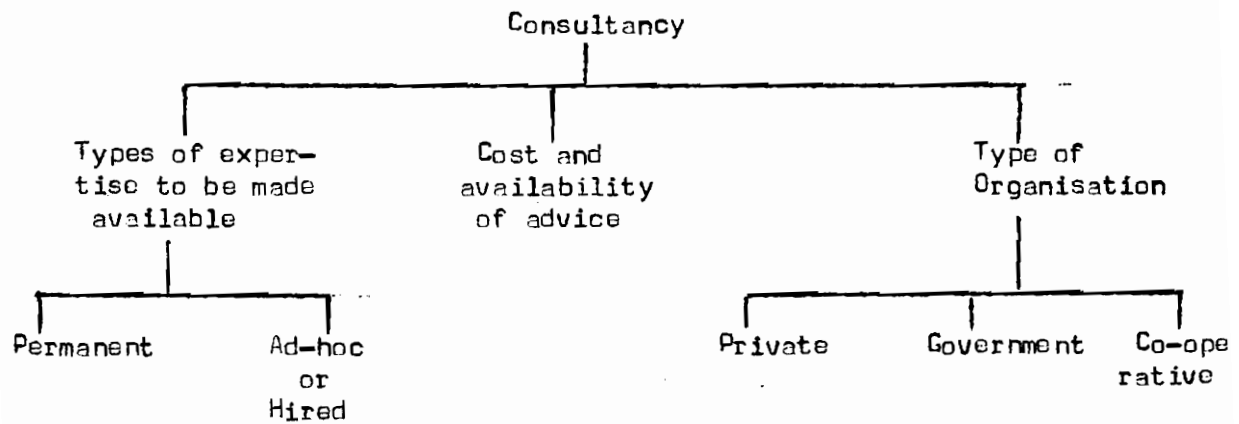


## Ex. 4 (contd.)

(3)



(4)



### Acknowledgements

In preparing this paper the author has consulted the following works and research papers. The author wishes to gratefully acknowledge these sources.

#### (i) Published Works

- (1) Promoting African Enterprise Bruce Dinwiddy (Croom Helm, London in association with the Overseas Development Institute, London 1974).
- (2) Problems and Policies relating to Small and Medium Businesses (OECD Paris, 1971).
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- (6) A Multi-Dimensional Approach to Development of Entrepreneurship : Significance of Training and other Inputs, B.S. Venkat Rao, SEDME, loc. cit.
- (7) Towards the Development of Entrepreneurial Management - a submission by the Malaysia Team to the Asian Young Managers' Competition NERDA - Malaysia. (unpublished)

Items (1) (2) (3) (4) have been now published in Developing Entrepreneurship (Learning Systems, New Delhi, 1978)

By this author

- (8) Project Planning
- (9) Entrepreneurship and the Development of Small Business - the Role of Management Education (contributed to the meeting of Asian Business Schools. Hong Kong, December 1974)
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