

BOOK
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books on management*Boom Country? The
New Wave of Indian
Enterprise***Alan Rosling**Hachette Book Publishing India Pvt. Ltd, Gurgaon,
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Boom Country? The New Wave of Indian Enterprise by Alan Rosling is a detailed, investigated narrative about the past and present entrepreneurial landscape of India with an overtone that brings to attention the future possibilities for entrepreneurship. The book originates from a deep, personal wrestle with the author's own entrepreneurial intention and examines the multi-dimensional form of entrepreneurship. Starting with his own work experience while struggling to adapt to India, Rosling leans back on his involvement and experience with the TATA Group of Companies—Executive Director of Tata Sons—as prime importance in shaping his outlook towards business, and in particular entrepreneurship. His insights about the business landscape of India are what have shaped this book. Rosling believes that the present tide of entrepreneurship in the country is because of the timely confluence of four factors: technology, availability of equity capital, government policies and a change in the culture and mind-set of young people.

The author draws his analysis from 109 interviews he conducted of entrepreneurs, government policy-makers, investors, journalists, academicians, and other relevant observers—incorporating multiple views on various aspects of entrepreneurship in India. The book has been organized into eight chapters and a conclusion. The book begins with an introduction to the author—as a foreigner on Indian soil struggling to make sense of the vast culture and traditions. Rosling focuses on how he came to India and charted a career path for himself. He also lets the readers sneak a peek into his own entrepreneurial foray in solar energy solutions. He also adds a brief section on the interviews and the limitations of his study/research. The first chapter discusses the influence of the British rule on Indian enterprise, the restructuring of industry and business in the post-Independence era and the importance of the entrepreneurs that paved way for India's industrial growth. The chapter concludes with the current situation of India's entrepreneurial landscape and its potential to aid the development of the country. The second chapter dwells on the challenges for setting up one's own venture before 2000 that also encapsulates the time before the



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liberalist reforms of 1991. The third chapter focuses on challenges a typical entrepreneur faces while setting up a venture post 2000 and how most of them successfully anticipated opportunities in the dynamic ecosystem at the time. The subsequent chapters (technology, equity capital, policies, and culture) are a detailed study and painstaking analysis of the four contributing factors (as mentioned earlier) to the entrepreneurial landscape in India today. The last chapter focuses on the lack of factors for aiding entrepreneurship in the present ecosystem and the consequences of ignoring these. The conclusion provides basic pointers for channelling the growth of entrepreneurship and mitigating typical ecosystem challenges for present and potential entrepreneurs. These include governmental policies, investors' outlook and the role of industry-academic partnerships. While every chapter draws heavily on multiple interviewees' opinions and thoughts about the topic being addressed, they are also followed by the rich, in-depth and insightful narrative of an individual interview.

This book provides insights to some very basic questions: how has the Indian historical, political and economic system shaped entrepreneurship? What are the opportunities presenting themselves in the present entrepreneurial ecosystem? What are the challenges faced by aspiring or current entrepreneurs? In the context of a global entrepreneurship ecosystem, how ready is India's landscape? How has technology shaped entrepreneurship in India? Given that India has a vast majority of young people, do the policies for entrepreneurship recognize the potential for positive changes? And most importantly, how can the country foster and nurture innovation—a critical criterion for economic progress?

The Indian entrepreneurial landscape has changed over the years. More recently, the beginning of 2016 was marked by the announcement of the Startup India campaign, by the Prime Minister, Mr Narendra Modi, as a step to encourage entrepreneurship (StartupIndia, 2016). Corroborating this, was an article in CNBC news in November 2016 titled, 'In India, entrepreneurship is at an all-time high' (Thakur, 2016). With a major share of the population under the age of 35 (*The Economic Times*, 2014), India is poised at the brink of an uncertain yet exciting phase of its economic growth (Blarel, 2012). The entrepreneurial growth of any country is dependent upon multiple factors and global indices that measure aspects of entrepreneurship across varied, yet

largely common indicators (Acs, Szerb, & Lloyd, 2017). According to Rosling, India took a long time in reviving its historically well-known entrepreneurial spirit, which proverbially lay dying after centuries of British rule. This was further spurred by the pro-social bent of the new government in an overly cautious bid to ensure development of the impoverished masses. This opinion is echoed by Majumdar (2012) in his book *India's Late, Late Industrial Revolution* who blames the constricting policies of the post-Independence government that heavily contributed to bureaucracy (and other factors) making it extremely cumbersome to procedurally start and set up a business. It was around this time that a new breed of *nationalist entrepreneurs* (Majumdar, 2012) plodded through the quagmire ecosystem setting up ventures, some of which turned into large, sustaining industries for the country's growth. The post-liberalist economic reforms of 1991, charged by Dr Manmohan Singh, the then Finance Minister, proved to be a turning point for the entrepreneurial landscape of the country (Majumdar, 2012); an opinion echoing in Rosling's book that compares and contrasts how entrepreneurs were affected by highlighting their challenges before 1991 and after 2000. According to the author, the change in economic policies, accompanied by the arrival of the internet and technology, significantly boosted entrepreneurial intentions.

Rosling has correctly interpreted the salience of entrepreneurship in India; coupling it with futuristic outcomes for the same. He compares India's present entrepreneurial growth with nations such as China, South Korea, Sri Lanka and Burma and laments on India's sluggishness in recognizing/grabbing global opportunities. He observes the positive change in attitudes towards entrepreneurship and therefore the urgency to address issues such as corruption, low-tech infrastructure, and political oversight that could badly damage entrepreneurial growth. He warns against the laid-back approach to innovation, culturally-rooted in *jugaad* (makeshift) innovations (Lawrence, n.d.) and emphasizes on the need for *real* technological innovations, rather than copy-paste ones. He recognizes that the future of startups in India is bleak given this lack of innovation (D'Cunha, 2017) and urges for investments to encourage innovation.

Rosling has proved to be not only an excellent interviewer but also an equally good interpreter/analyst. The book is an inter-weaving of the views

of the interviewees along with the author's views supplemented with research. Rosling has gone a step ahead and also included opposing/contrasting views to the topics being discussed, leaving the reader to form his/her own judgement over certain issues.

There have been many books written on entrepreneurship in India over the last ten years. We see profiling of successful Indian entrepreneurs as a major theme (Menon, 2017; Pota, 2010) in the more recent ones but this book is different. Another parallel theme is the spurt of *How To* books on entrepreneurship: these vary in content, impact and information and are helpful for

aspiring or new entrepreneurs struggling with finding a footing (Deshpande, 2016; Ivaturi, Ganesh, Mittal, Subramanya, & Sadagopan, 2017; Vaidyanathan, 2016). This book caters to a wide audience encompassing policy makers, academicians, journalists, market analysts as well as entrepreneurs. It makes for a slow and steady reading. The suggestions for improving the entrepreneurial landscape are too broad and over-arching. Rosling has aptly placed a question mark following the title 'Boom Country?', as the current phenomenon of enterprise is in a state of flux with far-reaching outcomes and therefore, a question yet to be answered.

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