

Biyani's Think Tank
Concept based notes

Entrepreneurship and Small Business Management

BBA (IV SEM)

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Jaipur



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Preface

I am glad to present this book, especially designed to serve the needs of the students. The book has been written keeping in mind the general weakness in understanding the fundamental concepts of the topics. The book is self-explanatory and adopts the “Teach Yourself” style. It is based on question-answer pattern. The language of book is quite easy and understandable based on scientific approach.

Any further improvement in the contents of the book by making corrections, omission and inclusion is keen to be achieved based on suggestions from the readers for which the author shall be obliged.

I acknowledge special thanks to Mr. Rajeev Biyani, *Chairman* & Dr. Sanjay Biyani, *Director (Acad.)* Biyani Group of Colleges, who are the backbones and main concept provider and also have been constant source of motivation throughout this Endeavour. They played an active role in coordinating the various stages of this Endeavour and spearheaded the publishing work.

I look forward to receiving valuable suggestions from professors of various educational institutions, other faculty members and students for improvement of the quality of the book. The reader may feel free to send in their comments and suggestions to the under mentioned address.

Author

Syllabus

BBA (SEMESTER II)

PAPER CODE-202

ENTREPRENEURSHIP AND SMALL BUSINESS MANAGEMENT

UNIT 1

Concept of Entrepreneurship , Role of entrepreneurship ,Types, entrepreneurship traits, , Entrepreneurship and Manager ,Problems of entrepreneurship

UNIT 2

Entrepreneurship training and development , Government Encouragement to Entrepreneurship

UNIT 3

Concept of small medium enterprises, Role of SMes , Policies governing small enterprises in India

UNIT 4

Start- up process of small enterprises , Organization structure of small scale industries in India . Taxation benefits and concessions to small scale industries , Problems of small scale industries .

UNIT 5

Management of small business enterprises , Role of DIC in promoting small scale enterprises .

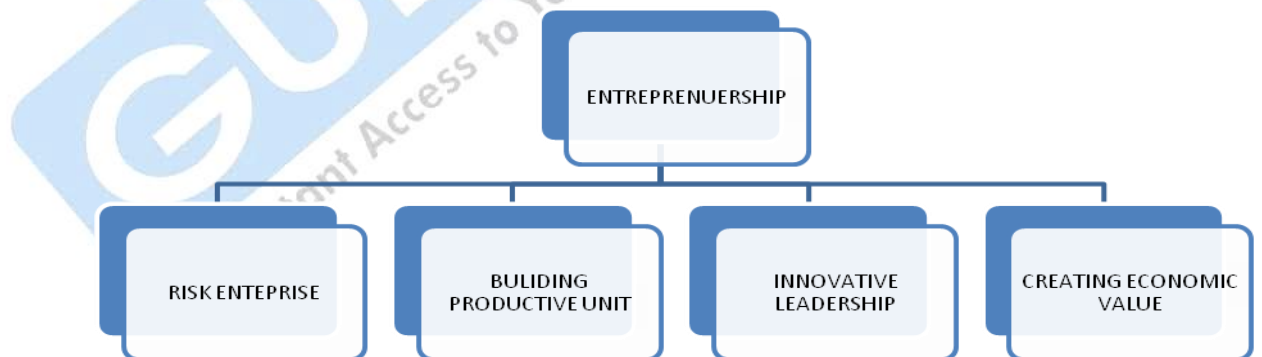
Unit 1

Q.1. Explain the concept of Entrepreneurship?

Ans Entrepreneurship refers to the process of planning, organizing, arranging resources, operating and assuming the risk undertaken by an entrepreneur to establish an enterprise.

Characteristics of entrepreneurship:

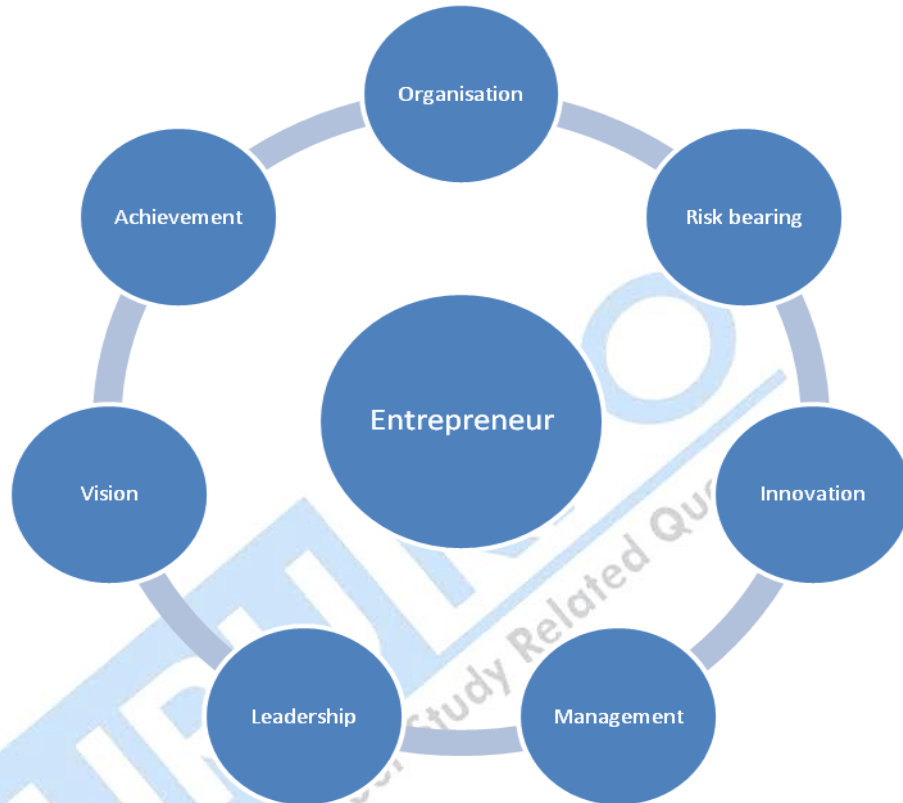
1. Economic activity
2. Creative activity
3. Purposeful activity
4. Risk bearing capacity
5. Ability to innovate
6. Dynamic function
7. Knowledge based practice
8. Based on principles
9. creation of resource



(Fig1) Concept of entrepreneurship

Q.2. What are the characteristics and functions of an entrepreneur ?

Ans.



Basics of an Entrepreneur

An entrepreneur should perform all these following functions efficiently :

- Planning of goals , objectives and how they should be achieved keeping in mind all the factors affecting it.
- Anticipating and bearing risks involved .
- Organizing , managing and controlling the entire structure
- Performing managerial functions
- Facilitating decision making
- Introducing innovative ideas
- Being an efficient leader
- Managing the growth .

Q.3. Discuss the role of entrepreneurship?**Ans.**

1. Job creation
2. Great achievers
3. First movers
4. Reinventing organizations
5. Economic prosperity
6. Higher productivity
7. Backbone of capitalist system
8. Visionary leader
9. Protector of society's interest.
10. Essential in every activity.
11. Enterprising man
12. Ingredient of modern production system
13. Kingpin of Entrepreneurial society
14. Catalytic agent

Q.4. Discuss the various types of Entrepreneurship?**Ans** Entrepreneurship is classified into seven categories which are as follows:**1. Business entrepreneurship :**

This promotes economic Endeavour .

It includes individuals who create business with an idea of new product in order to earn profit.

2. Trading entrepreneurship:

This entrepreneurship is related to trading activities and promotes trade.

In this, the entrepreneur identifies potential markets, stimulates **demand and creates demand for the product among buyers.**

3. Industrial Entrepreneurship:

It is concerned with manufacturing of products and services to meet the needs of industries.

Here, the entrepreneur produces raw materials, tools, Machines, new sources of energy etc.

4. Service Entrepreneurship :

This is the human side of the enterprise through which services are provided and depends on human relation skills. Examples fashion merchandising, computer retailing etc.

5. Agricultural Entrepreneurship :

It is concerned with undertaking agricultural activities such as raising and marketing of crops.

6. Corporate Entrepreneurship:

It is an entrepreneurship within an existing business structure. It is the practice of beginning and developing new business ventures within structure of existing organization.

7. Small Business Entrepreneurship:

This includes small business entrepreneurs who operate local stores such as restaurants and groceries.

Q.5. Explain the process of entrepreneurship with the help of a diagram?

Ans

(Fig2)Entrepreneurial Process

1. Entrepreneur :

The process begins with the entrepreneur who decides to launch a new idea or venture.

2. Context :

This includes realities of the new economy , society rules and regulations that form the legal environment.

3. **Opportunity :**
In this step , opportunities are identified and the profitable ones are selected.
4. **Venture :**
It involves the step that will bring the venture into life .
5. **Resources :**
All financial , physical and managerial resources are collected for launching the venture.
6. **Management :**
The next step is managing processes , managing people and managing growth.
7. **Strategy :**
The last step is choosing the strategies that will affect the potential of business.

Q. 6. Diffrentiate between an entrepreneur and manager?

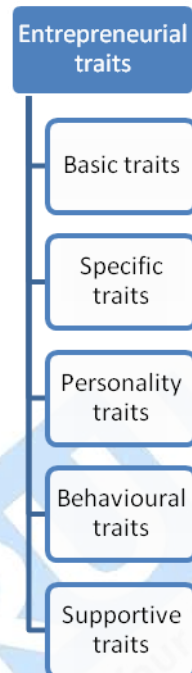
Ans

ENTREPRENUER	MANAGER
1. Perceives opportunities.	1. Resourse and conservation driven
2. Vision, change and creation.	2. Planning , implementation and analysis.
3. Risk taker	3. risk averse
4. Revolutionary	4. Evolutionary
5. Future oriented	5. Past-oriented
6. Values achievements over success	6. Promotion and corporate rewards.
7. Thrives on independence	7. Usually agrees with those in upper

and ability to create	management positions.
-----------------------	-----------------------

Q.7. What traits an entrepreneur should posses?

Ans.



An entrepreneur should possess certain abilities, traits or characteristics which are categorized in five broad categories:

1. Basic traits and attributes :

- Opportunity orientation
- Clarity of vision
- Commitment to goals
- Uncertainty handling
- Calculated risk taking
- leadership

2. Specific traits

- Decision making ability
- Entrepreneurial business planning
- Self motivation

- Creativity
- Innovation
- Tolerance for ambiguity
- Goal setting
- Technical knowledge

3. Personality traits :

- Self - efficiency
- Internal locus of control
- Self control and confidence
- Physical and emotional health
- Sense of urgency
- Drive to achieve
- Initiative and responsibility
- Tolerance for failure
- Integrity and reliability

4. Behavioral traits :

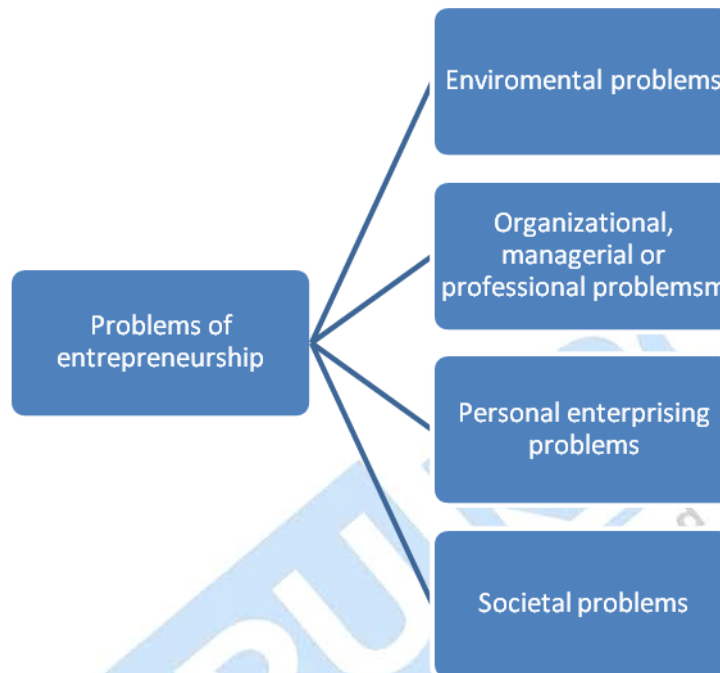
- Emotional stability
- Realism
- Interpersonal relationships
- Patience
- Dynamism

5. Supportive traits :

- Action - oriented
- Prepared to “ break the mould”
- Are both thinkers and doers , planners and workers
- “hand-on” approach
- Accept risk, understand and manage it.

Q.8. Explain the problems related to Entrepreneurship?

Ans.



1. Environmental , economic or resource related problems :
 - Unfavorable economic trends
 - Capital
 - Labor
 - Raw materials
 - Machinery
 - Land and building
 - Poor location and site
2. Organizational, managerial or professional problems :
 - Inefficient management
 - Lack of skilled or trained manpower
 - Poor financial control
 - Weak marketing efforts
 - Failure to develop a strategic plan
 - Improper inventory control

- Incorrect pricing
- Uncontrolled growth
- Confrontation with risk
- Lack of information

3. Personal, enterprising problems :

- lack of sustained motivation
- unclear and ambiguous ideas
- lack of vision and knowledge
- lack of confidence and patience
- inability to dream
- lack of knowledge and experience
- high level of risk
- long hours and hard work

4. Societal problems :

- social norms
- practical values
- regulatory barriers
- coordination of new values with tradition
- problem of social costs
- social innovation

Unit 2

Q.1. Define entrepreneurship training and development programme (EDP)?

Ans. Entrepreneurship training is the act of increasing the knowledge and skills of entrepreneurs for running the venture successfully.

It is a systematic approach for transferring:

- project development
- enterprise management
- enterprise building skills

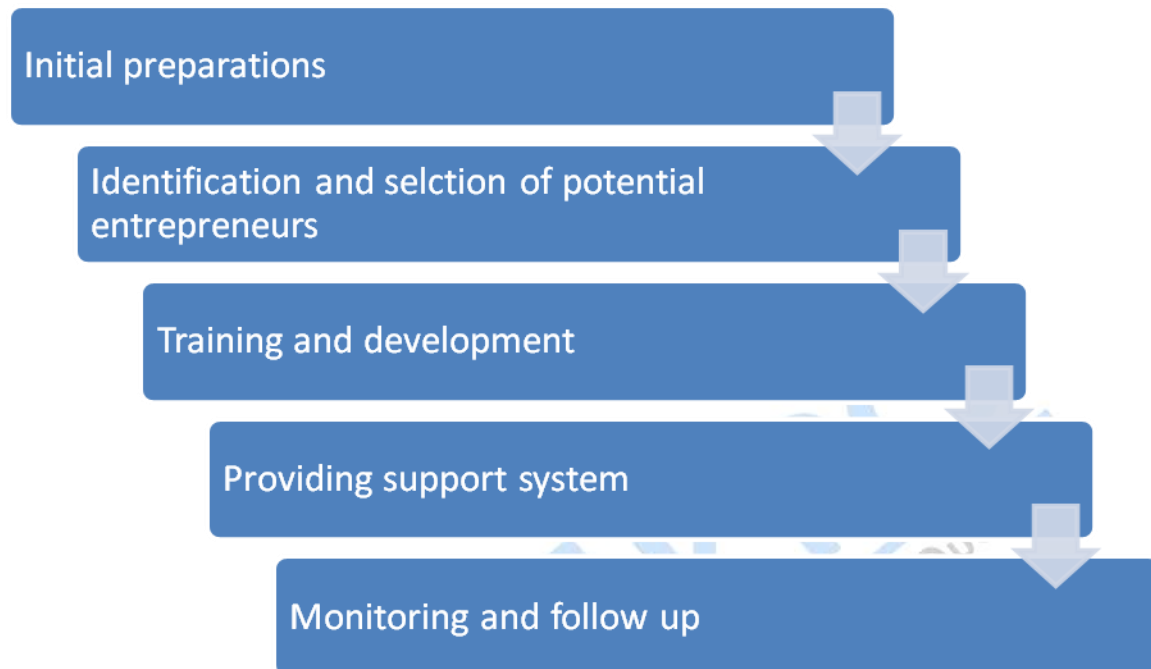
Entrepreneurial development is an act of encouraging people for entrepreneurial career and making them capable of exploiting business Opportunities. It as the act of motivating.

Characteristics of EDP:

- It is an educational process.
- It is a tool of industrialization
- It is based on the belief that individuals can be developed.
- It is based on entrepreneurial motivation
- It is not totally based on training
- These emphasis on operational rather than academic needs
- It is adapted to local needs.

Q.2. What are the stages involved in training and development programme? Explain its objectives?

Ans Phases involved in training and development programme are:



- Initial preparations
- Identification and selection of potential entrepreneurs
- Training and development phases
- Providing support systems
- Monitoring and follow up.

Objectives of EDP are:

1. To identify and train potential entrepreneurs.
2. To impart training in managerial skills.
3. To select the right product and project.
4. To develop and strengthen entrepreneurial quality.
5. To know the pros and cons of being an entrepreneur.
6. To analyze the environmental issues.
7. To provide gainful self employment.
8. To harness the vast untapped human skills.

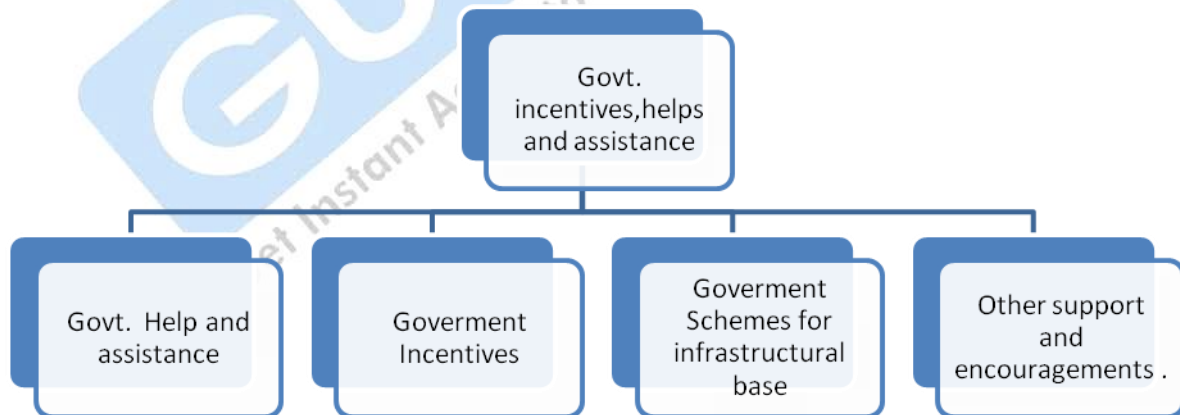
Q.3. What is the need of government help and encouragement to entrepreneurs?

Ans.

1. Developing units in backward areas.
2. Encouraging entrepreneurs to undertake new ventures.
3. Promoting balanced regional development.
4. Encouraging first generation entrepreneurs to work for Industrial development of country.
5. Improving the competitive strength of entrepreneurs.
6. Creating motivational force to improve productivity of entrepreneurs.
7. Accelerating the process of industrialization.
8. Building infrastructural facilities.

Q.4. What are the incentives provided by government for encouraging entrepreneurs?

Ans.



1. Government help and assistance:

- Technical assistance
- Raw material assistance
- Cash scheme
- Supply of machinery and equipments
- Marketing assistance
- Assistance to small entrepreneurs
- Rural industrial project assistance
- Help to disabled entrepreneurs
- Single point registration for government purchase
- Buyer seller meets
- Facility of exhibitions
- Technology support

2. Government incentives:

- Investment subsidy
- Export/import subsidies
- Research and development subsidy
- Tax subsidy
- Subsidy relating to resources
- Capital subsidy scheme for technology up gradation
- Excise duty exemption

3. Government schemes for infrastructural facilities:

- Industrial estates programme
- Integrated infrastructural development scheme
- Small industry clusters
- Technology development centres
- Testing centres and stations
- Design clinics
- Promotion of information and communication tools
- Vendor development programme

4. Other support and encouragement by government :

- Investment promotion and infrastructure development
- Technological development fund scheme
- Entrepreneur assistance unit
- National Entrepreneurship Development Board (NEBD)
- Credit linked capital subsidy scheme
- Credit guarantee fund scheme



Unit - 3

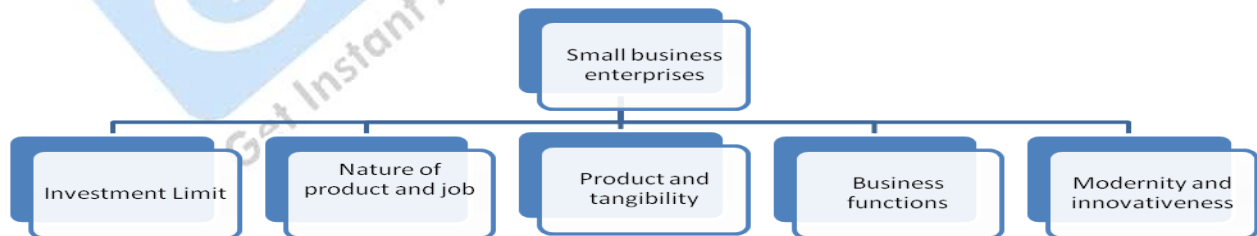
Q.1. What are the features and characteristics of small business enterprises?

Ans Characteristics of small business enterprises are as follows:

1. Managed in a personalized manner by owner itself.
2. Closely held ownership
3. Local operations
4. Labor intensive instead of being capital intensively
5. Easily managed
6. Limited scale and size
7. Flexibility
8. Voluntary registration
9. Decentralization
10. Outlet of entrepreneurial spirit
11. Unorganized labor

Q.2. Explain the classification of small scale enterprises with the help of flowcharts?

Ans.



1. On the basis of investment limit :
 - Small scale units
 - Ancillary units
 - Tiny units
2. On the basis of nature of product and job :
 - Ancillary industrial undertaking
 - Cottage and household industries
 - Village or rural industrial units
 - Agro based industries
 - Export oriented units
3. On the basis of product and tangibility :
 - Manufacturing enterprises
 - Service enterprises.
4. On the basis of business functions :
 - Production of basic raw materials
 - Manufacturing
 - Wholesaling
 - Retailing
 - Service industries
 - Finance and real estate
 - Contract construction
 - Transportation and communication
5. On the basis of modernity :
 - Traditional small industries
 - Modern small industries

Q.4 Explain the role of small and medium enterprises in national economy?

Ans. The following points explain impact of these industries on national economy:

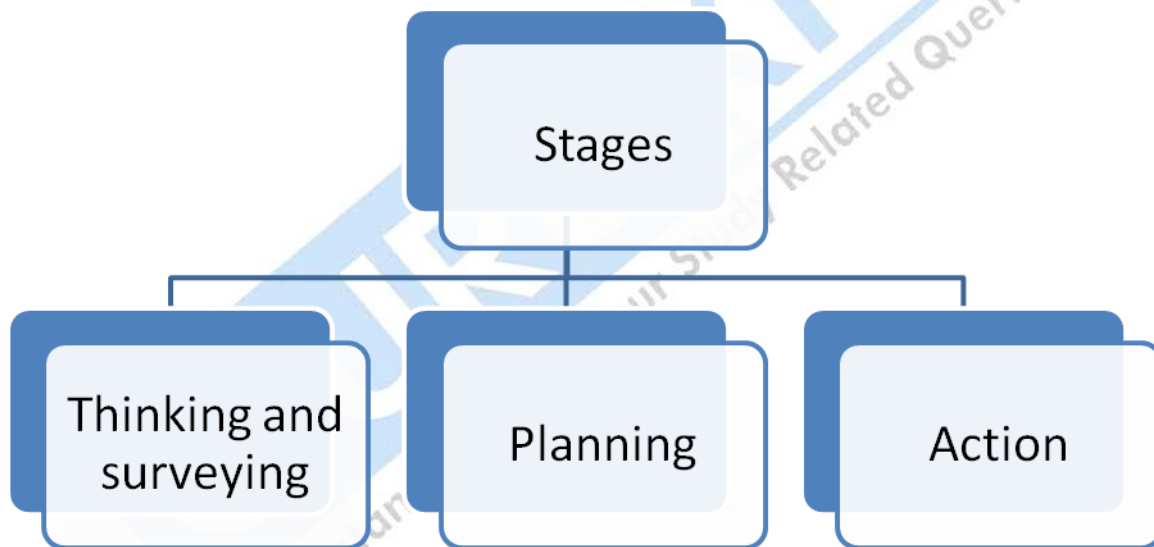
- Employment generation
- Promotes equal distribution of wealth
- Harmonious relations
- Balanced regional growth
- Productive efficiency
- Product differentiation
- Consumer satisfaction
- Flexibility
- Export potential
- Help in tapping latent resources
- Quick returns
- Low social costs
- Innovation
- Fast industrial growth
- Dependence of big industries
- Sustainable
- Access to larger global markets
- Achieve higher sustained growth
- Creation of new jobs
- Social equilibrium
- Poverty alleviation
- Provision of services
- Good industrial relations
- Social utility

Unit – 4

Q.1. What are the stages involved in the establishing a small business enterprise ?

Ans.

There are three main stages involved in the process of establishing a new small business enterprise :



1. THINKING AND SURVEYING STAGE :

- Why become an entrepreneur?
- Why set up small business ?
- Questions to ask and answer .
- What does it take to succeed ?
- Analyse yourself
- Developing business ideas

- Exploiting opportunities
 - What business should you start ?
 - Making a final decision and commitment .
2. PLANNING :
- Selection of project
 - Preparing business plan
 - Deciding on the form of ownership
3. ACTION STAGE :
- procedure and steps
- Pre-start implementation
 - Start up stage

Q.2. Explain the types of organization structure of small business in india ?

Ans Ownership structure of small scale industries are classified into 5 categories :

1. Sole proprietorship :

It is a form of business that is owned ,controlled and managed by an individual .

Features :

- Single ownership
- One man control
- Individual financing
- Sole beneficiary
- Individual accountability
- Unlimited liability
- No separate entity of business
- Minimum government regulation
- No separation between ownership and management

Advantages

- Simple to create
- Least costly
- Full control
- Quick decisions
- Flexible management
- Full secrecy
- Direct motivation
- Personal touch
- Total decision making authority

Disadvantages:

- Unlimited personal liability
- Limited skills and capabilities
- Limited resources
- Feelings of isolation
- Limited access to capital

2. Partnership firm :

Partnership is an association of persons who agree to combine their financial and managerial abilities to carry on a business and share profits in agreed ratio.

Features:

1. Fixed number of partners
2. Profit and loss sharing
3. Contractual relationship
4. Unlimited liability
5. Mutual agency
6. Joint ownership and control
7. Non transferability of shares.

Advantages :

- Easy to establish
- Division of profits

- Larger pool of capital
- Ability to attract limited partners
- Little govt. regulation
- Business secrecy
- Healthy relations
- Low tax

Disadvantages:

- Limited resources
- Limited span of life
- Risks of implied authority
- Public distrust
- Lack of central authority
- Conflicts and disharmony

3. Joint stock company :

A company is an artificial person created by law with a distinctive name, a common seal and a perpetual succession of members.

Features:

- Artificial legal person
- Separate legal entity
- Separation of ownership from management
- Limited liability
- Common seal

Advantages :

- Limited liability
- Large financial resources
- Continuity in existence
- Encourage investment in public savings
- Unity of direction
- Diffusion of risk

Disadvantages:

- Not easy to form
- Too many regulations
- Lack of personal touch
- Rule by a few
- Lack of secrecy

5. **Cooperative enterprise:**

A cooperative is a society which has its objective the promotion of economic interests of its members in accordance with cooperative principles.

Features:

- Voluntary association
- Free membership
- Democratic management
- Government control
- Distribution of profits

Advantages :

- Open membership
- Continuity
- Internal financing
- Tax advantage
- Low operating costs

Disadvantages:

- Limited resources
- Mutual rivalries
- Lack of public confidence
- Lack of motivation

6. **Franchising :**

In franchising, semi independent owners pay fees and royalties to parent company in return of their right to become identified with its trademark to sell its products and services Benefits:

- Quick formation and faster break
- Benefits from business experience
- Brand name appeal
- National advertising
- Centralized buying power

Drawbacks:

- Franchise fees and profit sharing
- Restrictions on purchasing
- Limited product line
- Less freedom

Q.3. What are the factors affecting choice of suitable form of organization for small business ?

Ans. The factors affecting choice of suitable organization are as follows:

- Nature of business
- Area of operations
- Degree of control
- Capital requirements
- Extent of risk
- Tax burden
- Government regulation
- Personal liability
- Duration of business
- Flexibility of operation

Q.4 Explain the tax benefits and concessions available to small scale industries ?

Ans. The tax benefits available to small scale business are as follows :

1. Tax holidays :

Section 80J of income tax act 1961 states that new industrial undertakings including small scale industries are exempted from payment of income tax of their profits to a maximum of 6% per annum of their capital employed.

This exemption is allowed for period of 5 years from commencement of production.

2. Depreciation :

Under section 32 , it is stated that small scale industry is entitled to a deduction on depreciation on block of assets at certain prescribed rate. In case of small scale industry deduction from actual cost of plant and machinery is allowed to maximum of 20 lakhs .

3. Development rebate :

The new plant and machinery of small scale unit used exclusively for production purposes , development rebate is prescribed at certain prescribed rate .

4. Rehabilitation allowance :

This type of allowance is provided to small businesses that suffer because of the following reasons :

- Natural calamities like flood, earthquake etc.
- Riot , civil disturbances
- Accidental fire
- Action taken in combating an enemy

5. Investment allowance :

An investment allowance is provided at the rate of 25% of the cost of acquisition of new plant and machinery .

6. Amortisation of preliminary expenses :

Under this , the companies and resident persons are allowed to write off the preliminary and development expenses incurred by them in setting up of new industrial unit or extension of existing industrial unit .

7. Expenditure on scientific research :

Deduction is provided on any revenue expenditure incurred or on any sum that is paid for scientific research is provided .

8. Tax concessions to small scale industries established in backward areas :

According to section 80HH of income tax act states that the industrial units established in specified 247 backward areas are allowed a deduction of 20 % income tax on their income from profits or gains .

9. Income tax relief for industries set up in rural areas

10. Other concessions :

- Royalties from companies in India
- Inter corporate dividends
- Carry forward and set off business losses
- Income of co-operative societies
- Royalties from certain foreign companies

Q.5 Explain the problems faced by small scale industries ?

Ans



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Unit - 5

Q.1. What are the functions or tasks to be performed by small business entrepreneur for managing his / her business ?

Ans

Small business entrepreneur has to perform the following tasks :

1. Basic functions :

- Planning
- Organizing
- Staffing
- Decision making
- Directing
- Controlling
- Financing the business
- Accounting and keeping records
- Managing office
- Using computers

2. Dynamic or challenging functions :

- Knowing or managing your customers
- Marketing
- Managing employees
- Dealing with outside environment

Q.2. What do you mean by financial management ? Explain its goals ?

Ans. Financial management is a managerial activity that deals with planning, organizing, control and management of financial resources of a firm.

Goals of financial management :

- Maximize profits :

It is a rational goal for business to maximise short and long term profits of the firm.

- **Maximize wealth:**
This goal helps in telling the value and benefits of an asset the firm has. It is considered as “time value of money “
- **Minimize risk :**
It should always focus on seeking actions that anticipates problems and reduces unnecessary risk involved .
- **Maintain control :**
The funds flowing in and out should be carefully analysed ,controlled , managed and utilized .
- **Achieve flexibility :**
Financial management of the firm should always be flexible to deal with uncertain future .
- **Maintain liquidity :**
The firm should posses adequate cash in hand to meet all needs and requirements of business .
- **Pay dividends :**
The financial management should pay reasonable and consistent dividends to their stakeholders .
- **Seek growth :**
It should develop a new market for goods determining good prices.

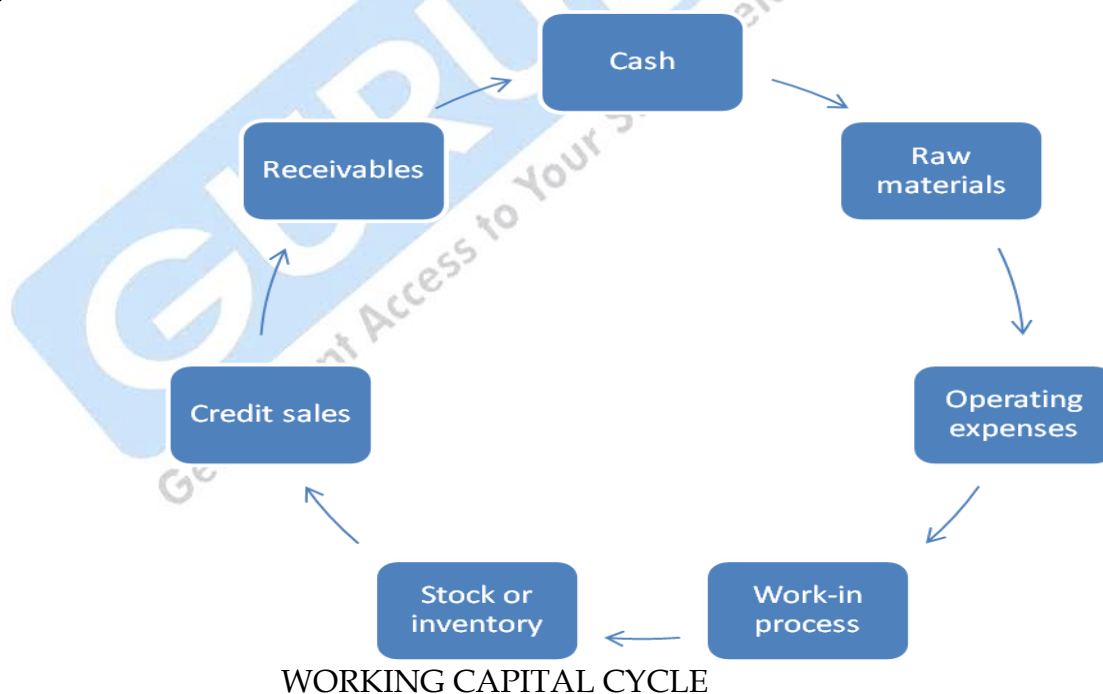
Q.2. Discuss the importance of financial management ?

Ans. Importance of financial management can be explained by the following points :

- Basis of firm s success
- Key role in firm 's management
- Control on wastage
- Brings efficiency
- Genesis of entire business
- Backbone of business activity
- Master key of business and prosperity
- Helpful in optimum use of resources
- Evaluation of performance
- Improves profitability
- Maximizes value

Q.3. Explain the working capital cycle with the help of a diagram ?

Ans.



Q.4. Define marketing ? Also mention marketing strategies for small enterprises ?

Ans Marketing is the process which identifies ,helps in satisfying and anticipating the needs of customer efficiently keeping the objectives of enterprise in mind .



A MARKETING PROCESS

Marketing strategies for small business enterprises are :

1. Focus on the customer
2. Devotion to quality
3. Attention to convenience
4. Concentration on innovation
5. Service and customer satisfaction
6. Emphasis on speed

Q.5. Define the term DIC? Explain its characteristics?

Ans DIC refers to District Industries Centers .These are the focal points which provide all services under one roof including infrastructure, technical knowhow, consultancy etc.

The basic objective of DIC is to provide single window service to small, tiny and cottage industries.

Characteristics of DIC:

1. Single window service
2. District level agency
3. Help in feasibility report
4. Close link
5. Labor intensive
6. Employment oriented
7. Utilization of local resources
8. Vast scope
9. Avoid overlapping

Functions of District Industries centres:

1. Coordination
2. Industrial potential surveys
3. Identification of entrepreneurs
4. project preparation
5. registration of units
6. Action plans
7. Appraisal of investment proposals
8. Fixed assests purchase
9. Providing clearances
10. Arrangement of finance

Q.6. Explain the role of DIC's in promoting small scale entrepreneurships?

Ans.

1. DIC'S acts as an industrial guide by :

- Providing guidance for setting up new enterprises

- Organizing industrial promotion camps
 - Supplying data and information
 - Organizing meeting
2. **DIC helps in providing various licenses, permissions and approvals.**
 3. It helps new enterprises through implementing promotion and subsidy plans of centre and state governments.
 4. These operate loan schemes for educated unemployed youth, artisans, craftsmen and weavers.
 5. DIC operates various schemes for benefit of entrepreneurs.
 6. It operates plan of improvement in products and marketing for entrepreneurs.
 7. These operate efficiency training and promotional programme for youths and women entrepreneurs.

KEY TERMS

1. **Entrepreneurship :**
It is the process of action of an entrepreneur undertaken to establish an enterprise.
2. **Traits**
Traits refer to qualities, attributes, characteristics or behavior of a person or thing.
3. **Policies :**
A course or principle of action adopted or proposed by an organization or individual.
4. **Concessions :**
A thing that is granted, especially in response to demands.
5. **Problem :**
A matter or situation regarded as unwelcome or harmful and needing to be dealt with and overcome.
6. **Process :**
A series of actions or steps taken in order to achieve a particular end.
7. **Management :**
The process of dealing with or controlling things or people.
8. **Tax :**
A compulsory contribution to state revenue, levied by the government on workers' income and business profits, or added to the cost of some goods, services, and transactions.
9. **Organisation :**
An organized group of people with a particular purpose, such as a business or government department.
10. **DIC**
DIC refers to District Industrial Centers that provide services of consultancy, infrastructure etc.

Thank you !!

University of Rajasthan
B.B.A (II Sem.) BBA-202
B.B.A. (SECOND SEMESTER)
EXAMINATION,2013
(faculty of commerce)
(10+2+3 Pattern)
ENTREPRENEURSHIP AND SMALL BUSINESS
MANAGEMENT
Second Paper

TIME ALLOWED: THREE HOURS

- (1) No supplementary answer book will be given to any candidate. Hence the candidates should write their answers precisely in the main answer book only.
- (2) All the parts of one question should be answered at one place in the answer- book. One complete question should not be answered at different place in the answer book.

Attempt any five questions in all. Question Nos. I and 2 are compulsory
Answer all ten questions. All questions carry equal marks. (Answer limit up
To 50 words each)

- (a) Define Entrepreneurship.
- (b) What do you mean by Cooperative Entrepreneurship?
- (c) Define small scale industries.
- (d) Define 'District Industries Centre'
- (e) "Entrepreneurship is neither a science nor an art"., comment.
- (f) What do you mean by Balance Industrial Development?
- (g) Define Sick Units.
- (h) Entrepreneurship is not a personality trait but a behavior -do you agree with this?
- (i) What is meant by entrepreneurship development?

- (j) What do you mean by Break-Even Point?
- II Answer all five questions. All questions carry equal marks.(Word limit upto 100 words)
2. (a) Give four suggestions for future development of small scale industries in India.
- (a) State the four main achievements of district Industries Centres.
- (b) State four reasons for lack of infrastructure facilities.
- (c) For quick development of Small Scale Industries what concession is there in Taxation policy?
- (d) What do you mean by unproductive Investment?

Attempt any THREE questions

All questions carry equal marks

3. What is meant by entrepreneurship development? Describe the factors affecting the growth of entrepreneurship.
4. Describe the incentives and assistance provided by the Government to encourage entrepreneurship in india.
5. Small Scale Industry is facing various problems. Give the necessary suggestions to remedy these problems.
6. Write down the main problems of District Industries Centres in the development of Small Scale Industries and describe the suggestions to remove them.
7. Write down the procedure to start a small scale industry.
8. Write short notes on the following:
- (a) Difference between Entrepreneur and Capitalist
- (b) Types of Entrepreneurship.

