

Entrepreneurial Ecosystem: Opportunities and Challenges among Youth with Special Reference to Thrissur District, Kerala

Jency Baby

Assistant Professor

Department of Commerce

Mercy College, Palakkad, Kerala

Abstract: Future of every nation lies in the hands of the Youth who is the courage, light and successors of the world tomorrow. If a nation possesses a healthy youth, it is a sign of progress and development. At present, the world has transited into a 'Technology Era' which in turn has enabled progress in all sectors. It has really shaped the life of people in a polished manner even too in the remote areas which were so isolated in information, connectivity etc. And thus, the need for youngsters is an inevitable factor for the progress of every nation in order to sharpen the technologies, culture, taste, preferences and to compete effectively in the market. Even though the need for youngsters plays a vital role in the society, we can find a majority of them in the midst of unemployment in a way or the other. The overall unemployment rate is growing at an alarming speed. Amongst the unemployed, the unemployment of youth seems to be alarming. Due to this, there is high push up in the entrepreneurial sector as these unemployed youth takes up small ventures of their own for their well-being. The present study focuses on ecosystem that prevails in our society towards young entrepreneurs and also analysis the opportunities and challenges faced by them with special reference to Thrissur District, Kerala and it is found that these youngsters has to face a lot of challenges from their family, friends, relatives, investors and all stakeholders associated with them in order become a successful entrepreneur which is indeed a tedious task to fulfil.

Keywords: Youth, Ecosystem, Entrepreneurs, Unemployment

1. INTRODUCTION

Entrepreneurship is a business initiative performed by an individual with the object of making profit. There is numerous numbers of entrepreneurs who runs varying kinds of business works in different fields whose main objective is to make profit. It is not guaranteed that everyone would receive with a high class job even if one is educated in a good way. We can find unemployment in our society, that too, in a larger extent. Government has adopted a wider range of activities for generating employment, but that remains negligible when compared with the larger population. So the taste towards undertaking entrepreneurial ventures is found increasing especially in the youth as they are major sufferers of unemployment in the present era. And the concept entrepreneurial ecosystem simply refers to the overall atmosphere that is running around an individual who undertakes entrepreneurial ventures; the problems and challenges which has to be faced in order to become a successful one.

2. DEFINITION OF ENTREPRENEURIAL ECOSYSTEM

According to D.Isenberg , an entrepreneurial ecosystem consists of elements that can be grouped into six domains: a conducive culture (e.g. tolerance of risk and mistakes, positive social status of entrepreneur); facilitating policies and leadership (e.g. regulatory framework incentives, existence of public research institutes); availability of dedicated finance (e.g. business angels, venture capital, micro loans); relevant human capital (e.g. skilled and unskilled labour, serial entrepreneurs, entrepreneurship training programmes); venture-friendly markets for products (e.g. early adopters for prototypes, reference customers), and a wide set of institutional and infrastructural supports (e.g. legal and accounting advisers, telecommunications and transportation infrastructure, entrepreneurship promoting associations).

3. BRIEF HISTORY OF THRISSUR

Thrissur, originally known as Thiru Siva Peroor, is the fourth largest city, is the fourth largest city, the third largest agglomeration in Kerala with a population of 18,54,783 is the 20th largest in India. It is also the headquarters of the Thrissur District. The City is built around a 65-acre (26 ha) hillock called the Thekkinkadu Maidan which seats the Vadakkumnathan temple. Thrissur was once the capital of the Kingdom of Cochin. It is located 300 kilometres (186 mi) towards north-west of the state capital Thiruvananthapuram. Thrissur is also known as the 'Cultural Capital of Kerala' because of its cultural, spiritual and religious leanings throughout history. One of the very famous cultural events in Thrissur includes 'Thrissur Pooram', which is world famous and attracts quite a number of tourists and travellers. It has a large number of well-known temples including the Vadakkumnathan temple, Thiruvambadi Sri Krishna Temple and Paramekkavu temple, and the Guruvayur temple as well as two famous churches, the Our Lady of Lourdes Syro-Malabar Catholic Metropolitan Cathedral and the Our Lady of Dolours Syro-Malabar Catholic Basilica, the largest Christian church in India. The city has served as an incubator for many Malayali entrepreneurs, and is a major financial and commercial hub of Kerala. Historians say that King Sakthan Thampuran had invited several Syrian Christian families and Brahmins to settle in Thrissur city from their business centres in adjoining areas. Soon, Thrissur became a flourishing centre of internal trade in Kerala.

4. STATEMENT OF THE PROBLEM

The presence of entrepreneurs in our society is not a new endeavor, and has severely penetrated into from the past few years. Its existence is gathering momentum day by day. One of the main reason for the individuals to enter into this field is due lack of employment opportunities prevailing in our society. Even certain people are interested to enter into this field in order to get authoritative status. The present study focuses on the problems and challenges faced by these young entrepreneurs on the adoption of entrepreneurship for their daily bread.

5. OBJECTIVES OF THE STUDY

- To analyse the reasons for the youth to enter into the field of Entrepreneurship
- To analyse the Entrepreneurial Ecosystem prevailing in Thrissur District.
- To analyse the opportunities available for the youth for their enhancement of entrepreneurial capabilities.
- To analyse the challenges to be faced by the youth while taking entrepreneurship as their career.
- To analyse the views and opinions of the society in creating young entrepreneurs.
- To analyse the role of Government in promoting young entrepreneurs.

6. SCOPE OF THE STUDY

The present study is about the Entrepreneurial Ecosystem prevailing in Thrissur District, Kerala. The study analyses the Entrepreneurial Ecosystem which is running in our society in the present context and also the varying challenges and opportunities that has to be faced by these entrepreneurs. The scope of the study is limited to this district due to constraints of time.

7. METHODOLOGY

- Primary data are collected from the general public, individuals etc. who wish to become entrepreneurs.
- Secondary data are also collected from articles and websites.

8. REASONS FOR THE YOUTH ENTRANCE TO THE FIELD OF ENTREPRENEURSHIP AT THRISSUR

There are many factors that influence the youth to enter into this field. Some of them are as follows:

- Majority of the graduated youth are found to be in the midst of unemployment and thereby they find a safe place through entering into this field.
- Getting into the name of an entrepreneur gives more prestige and image in front of the society even if it involves a lot of risk.
- In certain classes of community, people are habituated to practice certain occupations and thus entrepreneurship becomes a choice of certain sections of the society.

- Drastic changes in technology and the resultant growth in all sectors has transformed the world a lot. Growing economies provide ample opportunities for services and provide opportunities for entrepreneurs to set up small enterprises in different fields.
- Large quantum of opportunities for entrepreneurs are found in fields like IT Services, Financial services, Travel and Tourism, Food, Supply chain, Health care services etc.

9. ENTREPRENEURIAL ECOSYSTEM PREVAILING IN THRISSUR DISTRICT.

The city is really a place of grace to the people who undertakes business ventures. It is an attractive place for Malayali entrepreneurs and is a major financial and commercial hub of Kerala. The ecosystem prevailing for the entrepreneurs is really positive to those who wish to take the same. Only the thing is that one need to know the tricks to invest their money and reap profit out from it. The district is favourable in all way in terms of power, transportation, availability of raw materials, effective labour etc. We can find a lot of successful business men in Thrissur district with varying business.

10. OPPORTUNITIES AT THRISSUR

- Entrepreneurs will receive higher margins if once succeeded in this field, and as such many are found interested to take the same.
- The boost from the family members plays a vital role in the promotion of entrepreneurs to undertake risky ventures.
- Thrissur is the best place for the entrepreneurs who steps for the first time into the field for business as there are ample resources and facilities available for the smooth flow of any business.
- Entrepreneurs once succeeded can expand their business activities throughout the country and even to outside India if interested.
- Due to the drastic changes in technology a lot of new ventures are opened by people to attract customers. So it is a stage for the new youngsters to enter into this field with trends.

11. CHALLENGES FACED BY THE ENTREPRENEURS AT THRISSUR

- Certain people are reluctant to take risks and as such they tend to play safe thereby showing negative attitude towards entrepreneurship within themselves and also to those who undertake similar ventures.
- In certain societies youth are not all productive in any sense. They don't acquire any education and runs behind revolt and violence.
- When the economy is down and the business is not doing well, there will be no opportunities for small entrepreneurs to provide services to support the economy and business.
- In normal cases, majority of the family members especially parents of these youngsters do not allow them to undertake business ventures as it involves a lot of risk and uncertainty.
- Many societies expect the youth to obtain education that enables them to get a job and earn salary to support the family.
- One of the major problems confronted by these individuals is lack of availability of adequate finance for the smooth running of the business.
- Usually new entrepreneurs relay mostly on their family members and friends in the initial start-ups. But in certain cases the business may collapse which leads to a lot of debts owing towards family and friends.
- Nowadays venture capitalists are funding new enterprises but the same will reach only to a minor portion and not to the larger sections of the society.
- If one adopts for borrowing funds from banks or other financial institutions, they have to face a lot of cumbersome formalities and have to provide various securities for availing funds which may not be comfortable to be dealt with. Also these financial institutions hesitate to provide funds for the fresher's due to the fear of lossage of money.
- In most cases youth lack the knowledge of debt financing, working capital management and the overall impact of financial management. It is quite possible that their financial estimates could be way off the mark. They can get carried away and plan a higher estimate or under estimate the capital requirement due to in experience.
- Time taken to obtain financial support and to complete the required documentation can cause a lot of delay. If the time taken to process runs into a couple of months, the business plans of the Young Entrepreneur will definitely get affected.

- Most of them don't have any knowledge in carrying out legal activities of the business which in turn bring out a lot of hurdles in the running of the business.

12. ROLE OF THE SOCIETY

The cultural outlook of each and every community may vary from place to place and from folk to folk. It may be aggressive, peace loving, progressive, liberal, conservative etc. This outlook of the community shapes the character of the entrepreneurs who emerges from that particular society. A community that promotes the youth in each and every activities helps to create self-employment. If the society forgives and adjusts with the mistakes done by these youngsters, it will definitely bring out future growth and expansion in this field.

If a nation wishes to progress they have to mainly focus on the youth and must provide gateways to the field of entrepreneurship as the future growth of the nation lies in their hands. Entrepreneurship is indeed a necessity for the progress of every nation. It cannot be wiped out in any manner. One must recognise the fact that the strength of the country's future lies in the hands of the youth. Unemployment of the youth and absence of entrepreneurship among them creates a lot of economic and social problems.

13. ROLE OF GOVERNMENT

- Government must take initiative to enhance youth entrepreneurship through proper finance, training, administration etc. by joining hands with business, banking, educational and other sectors.
- Government can promote youngsters to become entrepreneurs by giving reduction in tax and other amenities to those who carry out their business on an initial stage.
- It can provide awareness programmes to the youth in all parts of the district on the need for entering into this field and how it benefits the society as such.
- Government can give awareness on the various loans and grants that are available for the new entrepreneurs as how to acquire money.
- Governmental agencies can promote Youth Entrepreneurship, by promoting NGOs, Industries

to provide coaching and classes at Educational Institutions.

- Banking and financial assistance should be made available easily and this can happen only with the active support and engagement by the Government.

14. SUGGESTIONS IN GENERAL

- Nurturing Youth Entrepreneurship does not end with providing training to the youth. There needs to be a sustained effort through providing regulatory framework and dedicated support systems and tools to help finance the start-up ventures by providing the seed capital at economical costs.
- Many countries have set up specialised funding agencies that focus on providing financial assistance in the form of loans, subsidies, debt-financing options etc. to the first time Young entrepreneurs. So the same can be adopted in our state too.
- Grants, Subsidies, Micro finance etc. should be provided to the new entrepreneurs to help them tide over their livelihood and initial expenses of starting a business venture.
- Proper Finance Counselling & Assistance should be provided to the young entrepreneurs through guidance and helping them with preparing their business proposals, researching on finance options available and help prepare the project reports and recommendations to help with the sourcing of funds.
- If the proposal set by these entrepreneurs is bright with adequate technical knowledge and innovation, then people like Private Fund Managers and Angel Investors will walk directly to the doorsteps of these entrepreneurs to invest their huge quantum of funds and as such they don't have to go to bank or other financial institutions to raise funds for investment.
- Entrepreneurship as an attitude can be nurtured and developed in the youth at early formative stages. Integrating Entrepreneurship development as a part of the high school curriculum and expanding the same stream into college and university levels helps to give impetus to the budding entrepreneurial minds and allow them to give shape to their ideas and dreams.

- Entrepreneurial spirit among the youth can be done with the help of media and communication.
- Holding awareness programs, Orientation camps, group discussions, specific campaigns, promoting Youth Entrepreneurship events at all possible platforms as well as instituting young achievers awards and competitions are some of the effective ways of building the Youth Entrepreneurship Culture.
- Youth meets, Seminars, Conferences, Festivals, fairs as well as using print media in the form of brochures, banners, coverage in magazines and interviewing successful entrepreneurs and young starters in the media etc. can build awareness and enthusiasm amongst the youth as well as change the perception of Entrepreneurship in the family and society as such.
- Various simulation games and competitions that are provided in colleges and schools as a part of management fest indeed is very effective to nurture the Youth entrepreneurs who are already interested in starting businesses.
- An interactive session with successful business entrepreneurs may be provided in the colleges and schools which in turn help to sprout new insights into the minds of young generation.

15. CONCLUSION

One of the major problems faced by our economy is the unemployment of youth in a large scale and this may grow from year to year along with the growth of population. This in turn brings a lot of social and economic problems. Youth entrepreneurship is being looked upon as an alternative for generating employment opportunities to many folks. However, there is a need for global recognition and promotion of Youth entrepreneurship on sustained long term basis as it holds a promising future. Every nation seems to be caught up in chasing current priorities and not giving sufficient attention to the development of youth

which is going to be the future human capital and as such the ecosystem prevailed in the society were not up to the mark to promote entrepreneurship.

From the study it is found that there are a large number of entrepreneurs working very effectively in Thrissur district and it is indeed a place for initial start-ups for the youngsters. But the only thing is that they don't have adequate fund and adequate awareness for their start-ups.

If the youth have to be developed as a resourceful and innovative future generation, the effort has to be put in by all including family, society, community, schools, colleges as well as industry and government too. Thus the entrepreneurial ecosystem must be one which suits the needs of the present youth undertaking business activities. As such each of these has a significant role to play in contributing to creation of Youth Entrepreneurship.

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