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NEED/IMPORTANCE OF THE STUDY

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**OBJECTIVES** 

**HYPOTHESES** 

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### A STUDY OF FACTORS RELATED TO SUCCESS & FAILURE OF ENTREPRENEURS IN SMALL SCALE INDUSTRIES WITH IMPORTANCE ON THEIR LEVEL OF EDUCATION AND TRAINING

### DEEPAK KUMAR ASST. PROFESSOR DEPARTMENT OF MANAGEMENT DS INSTITUTE OF TECHNOLOGY & MANAGEMENT GHAZIABAD

#### ABSTRACT

This paper explore the determinants of the business long & short-term success and failure of small scale enterprises/businesses. Entrepreneurs & small firm success and failure have been the subject of wide research. It is important to understand the external, internal, & motivational factors that responsible for business start-up, the obstacles faced during the starting and continue the business & advice Or help available to entrepreneurs. The aim of this paper is to explain the main factors are related to success & failure of entrepreneurs in small scale industries/business in local area of Muradnagar & Modinagar (NCR), India, and Based on a random sampling of more than 10 enterprises marked as successful & failures are selected. The collected data is based on the triangulation method (i.e. interview, observation and questionnaire).

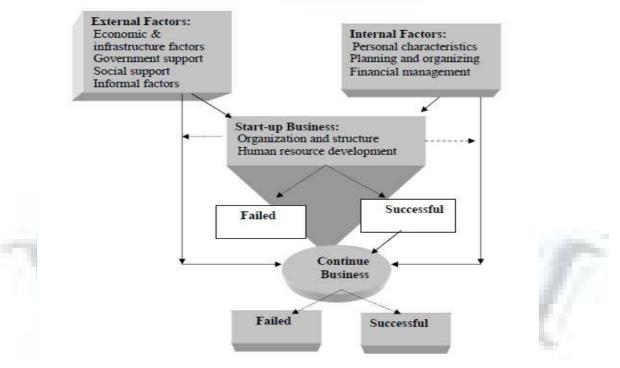
#### **KEYWORDS**

Entrepreneurs, Enterprises, motivational factors, Questionnaire and Small scale industries.

#### **1. INTRODUCTION**

mall businesses can be a path for both entrepreneurs introducing new product & processes that change the industry for the peoples who simply run their business for living. During the last decades of the century, small businesses were both a way for entrepreneurship & a source of employment and income. In order to develop a theoretical framework for this study focused on some important factors. Based on the review of literature, theories for total quality management, entrepreneur theories, & our explorative interview with knowledgeable managerial staff members & entrepreneurs. And design a framework (See figure 1). There are so many factors, which influence the formation of new business venture & its subsequent success/failure. These include internal factors (such as: Personalities of entrepreneurs, their motivation, taking risk, efforts, tolerance for pursuing, lack of training and development etc.) & external factors (Such as: Economic & infrastructure conditions, market information, inflation, supply & demand for products and services, trade regulation, banks system, skilled personnel, and government policies etc). Mainly, these two factors together with start-up function influence the entrepreneur's decision to start a business.

Year of a new entrepreneur is critical level in determining the success/failure of new business. At this level entrepreneurs abilities to compromise the internal & external factors to make better organization & structured for his/her business. If they could make a reasonable compromise, they will successfully continue their business.



#### FIGURE 1: DESIGNED FRAMEWORK OF STUDY

#### 2. OBJECTIVE OF THE STUDY

The main objective of the study is to know about the factors that responsible for the success/failure of any small business/small scale enterprises. How the training and education helps to make any business success, most important, the human resource department of any enterprise plays an important/precious role for the business status, image and goodwill, the Human resource department analysis the need of training and education for the employees time to time with in the enterprises or organization. In small business there is a lack/absence of HR department that decide or plan the training and education for the employees time to time. This is the most important question, why some of the entrepreneurs get success and others are failed to continue their business/enterprise after a short period. The main purpose of this research is that, to know how human resource helps to make a business successful.

#### **3. LITRATURE REVIEW**

Over the past decades there has been a lot of research which has attempted to discover the difficulties of start-up planning and existing small business. Some of them focused on problems of new entrepreneurs and other have concentrated on exiting entrepreneurs. Some of the researches have addressed successful entrepreneurs but others looked at the failure small business managers. All these studies were addressing if there are any clear characteristics, which distinguish small business barriers to find out which one is more important for policy makers. After all studies the main question remains that why some of the small industrial business is successful but other is failed. Despite the growing numbers of small firms in the concern area or in country too, the share of small firms in the NCR's economic business has been in decline and a matter of concerns. This situation has caused great concern, as a productive economy is reliant on the birth of substantial numbers of new enterprises and the growth of such firms. The importance of this question is more important due to the government determined that during the third five year social and economic development planning move toward more small business and privatization of economy in industrial part. Establishment of small business also provides more job opportunities for huge army of unemployed young people in India. Therefore, results of this research will help the policy make in India and other countries with the same economic situation to develop reasonable planning to get advantage of development of small business. Although there are a huge amount of research in relation to entrepreneurs but review the literature and most of the work done in this respect revealed that, the authors focused on the different aspects of entrepreneur's success and failure.

#### 4. FACROTS AFFECTING ENTERPRENEURS IN THEIR SUCCESS & FAILURE

Following are some of the factors that affect status of entrepreneurs:

SUCCESS FACTORS	FAILURE FACTORS
Grabbing opportunities	Weak performance
Competitive advantage	Weak managing technical skills
Strategic planning	Financial issues
Market awareness	Poor planning and organizing
<ul> <li>Managing and developing people</li> </ul>	Absence of clear goal
<ul> <li>Performance and clear goal</li> </ul>	Weak personnel skills
<ul> <li>Suitable managing technical skills</li> </ul>	<ul> <li>Education and low training</li> </ul>
Education	<ul> <li>Weak human relations</li> </ul>
Better human relations	<ul> <li>Fear of competition</li> </ul>

There are many more factors that responsible for the status of entrepreneur i.e. successful or failure.

#### 5. SOME MISTAKE BY THE ENTERPRENEURS LEADS TOBUSINESS FALIOUR BESIDE THE ABOVE FACTORS

There are some mistakes beside the factors that also responsible for the failure of a Business, such as:

- Going with a business for a wrong reason.
- Wrong advice from friends and family.
- Choose a wrong place for business at a wrong time.
- Family pressure for time and money commitment.
- Lack of market awareness.
- Overconfidence.
- Lack of motivation.
- Poor financial situation and sometimes too much money.
- Lack of a clear goal.

#### 6. CONCLUSION

Following are some of the factors which are observed during the study which made it more enthralling:

- Human relation skills of successful entrepreneurs are greater than failure entrepreneurs.
- Technical skills of successful entrepreneurs are higher than that failure entrepreneur.
- Conceptual skills of successful entrepreneurs are higher than that failure entrepreneur.
- Better human resource management then failure entrepreneur.
- Weak planning and organizing also a factor of failure entrepreneur.
- Lack of interpersonal relationship between management and employees shows a factor of failure.
- The education and training department of successful entrepreneur is also well effective then failure entrepreneur.
- The general qualities of successful entrepreneurs are higher than failure entrepreneurs.
- Successful entrepreneurs have better developed human resource indicators than failure entrepreneurs.
- Successful entrepreneurs have more suitable financial situation than failure entrepreneurs.
- Successful businessman recognizes the economic situation for their business.
- Successful entrepreneur always select appropriate personnel with relevant skills for their task and some where it is absence in failure business.
- Successful entrepreneurs have well organized and structured than failure entrepreneurs.

#### 7. ACKNOWLEDGMENT

I am very grateful to our honorable and respected Director Sir Prof. (Dr.) B. Tiwari of our Institution and Mr. Sanjay saini (owner of HS control India, a small scale business) for their guidance which led this working a success in form of a research paper. Also we would like thank our Colleagues for their help and support.

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