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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	EFFECTIVENESS OF PAY-FOR-PERFORMANCE AND FIXED-PAY PRACTICES: AN ASSESSMENT OF PAY SATISFACTION, COMMITMENT AND TURNOVER INTENTION PRINCY THOMAS & DR. G. NAGALINGAPPA	1
2.	ROLE OF CORPORATE GOVERNANCE ON PERFORMANCE OF PRIVATE COMMERCIAL BANKS IN BANGLADESH: AN ECONOMETRIC ANALYSIS DR. MD NAZRUL ISLAM, MOHAMMAD MASUD ALAM & MOHAMMAD ASHRAFUL FERDOUS CHOWDHURY	6
3.	IDENTIFYING OPPORTUNITIES, CHALLENGES AND INFRASTRUCTURE REQUIREMENTS FOR ESTABLISHING SECONDARY MARKETS IN ETHIOPIA KANNAN SIMHAKUTTY ASURI & LETENAH EJIGU	12
4.	A NOVEL BANKRUPTCY PREDICTION MODEL BASED ON SUPPORT VECTOR DATA DESCRIPTION METHOD ALIREZA DEHVARI, FEZEH ZAHEDI FARD & MAHDI SALEHI	17
5.	ANALYSIS OF FACTORS INFLUENCING EXPORT VOLUME: THE NIGERIAN EXPERIENCE KAREEM, R.O, OKI A.S, RAHEEM, K.A & BASHEER, N.O	24
6.	A MODEL FOR ORGANIZING, MEASURING, ANALYZING STUDENTS' KNOWLEDGE AND PERFORMANCE ROY MATHEW	32
7.	DETERMINANTS OF CUSTOMER LOYALTY AND SUBSCRIBER CHURN OF MOBILE PHONE SERVICES IN GHANA JACOB NUNOO & CHRISTIAN KYEREMEH	38
8.	FACTORS AFFECTING CUSTOMERS' ATTITUDE TOWARDS INFORMATION TECHNOLOGY ADOPTION IN COMMERCIAL BANKS OF ETHIOPIA: A CASE STUDY OF SELECTED BANKS IN MEKELLE CITY ZEMENU AYNADIS	42
9.	EFFECTIVE USE OF TRAINING FEEDBACK FOR REINFORCEMENT OF LEARNING AND EMPLOYEE DEVELOPMENT AJAY KR VERMA, SUDHIR WARIER & LRK KRISHNAN	53
10.	IMPACT OF DEMOGRAPHIC VARIABLES ON FACTORS OF JOB SATISFACTION OF EMPLOYEES IN PUBLIC SECTOR: AN EMPIRICAL STUDY DR. RIZWANA ANSARI, DR. T. N. MURTY, NILOUFER QURAISHY & S A SAMEERA	62
11.	SUBSCRIBERS' ATTITUDE TOWARDS DTH SERVICES M. J. SENTHIL KUMAR & DR. N. R. NAGARAJAN	69
12.	ISSUES AND CHALLENGES INDIAN BUSINESS: VISION 2020 WITH THE REFERENCE OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs) IN INDIA DR. M. L. GUPTA, DR. SHWETABH MITTAL & PRIYANKA GUPTA	73
13.	ENHANCING JOB SATISFACTION OF SOFTWARE PROFESSIONALS: THE RELEVANCE OF EMOTIONAL QUOTIENT V. ANOOPKUMAR & DR. R. GANESAN	82
14.	A SURVEY ON CONSUMER ATTITUDE TO CHOOSE AND USE VARIOUS TELECOM SERVICES V. BALAKUMAR & DR. C. SWARNALATHA	88
15.	COUNTERPRODUCTIVE WORK BEHAVIOUR (CWB) AND LOCUS OF CONTROL (LOC) AMONG MANAGERS DR. RISHIPAL & PAWAN KUMAR CHAND	94
16.	CORPORATE GOVERNANCE FAILURES IN INDIA - A REVIEW KAISSETTY. BALAJI & DR. Y. VENU GOPALA RAO	98
17.	SIGNIFICANCE OF INCLUSIVE GROWTH IN INDIAN ECONOMIC DEVELOPMENT – A STUDY DR. T. C. CHANDRASHEKAR	103
18.	A STUDY ON EMPLOYEE JOB PERFORMANCE (A COMPARATIVE STUDY OF SELECT PUBLIC AND PRIVATE ORGANIZATIONS) S.FAKRUDDIN ALI AHMED & DR. G. MALYADRI	110
19.	ORGANISATIONAL AND ENVIRONMENTAL DETERMINANTS OF PERFORMANCE APPRAISAL SYSTEM: A REVIEW AND FRAMEWORK FROM CONTEXTUAL PERSPECTIVE SAPNA TANEJA, DR. RAVIKESH SRIVASTAVA & DR. N. RAVICHANDRAN	117
20.	E-LEARNING INITIATIVES TO AUGMENT BUSINESS PERFORMANCE: AN EMPIRICAL STUDY OF SELECT AUTO COMPONENT FIRMS DR. AISHA M. SHERIFF & GEETHA R	127
21.	INTERPRETIVE STRUCTURAL MODELING BASED APPROACH FOR ADOPTING CPFR IN INDIAN INDUSTRIES RAJESH A. KUBDE & DR. SATISH V. BANSOD	136
22.	TECHNOLOGY TRENDS AND IMPACT OF ROBOTICS IN THE CORPORATE WORLD AT DIFFERENT LEVELS OF MANAGEMENT P. POONGUZHALI & DR. A. CHANDRA MOHAN	141
23.	PERFORMANCE APPRAISAL ACT AS A MAJOR MOTIVATIONAL SOURCE NAILA IQBAL	147
24.	FOREIGN DIRECT INVESTMENT FLOWS INTO INDIA AND THEIR CAUSAL RELATIONSHIP WITH ECONOMIC GROWTH SINCE LIBERALISATION S. GRAHALSKSHMI & DR. M. JAYALAKSHMI	150
25.	INCLUSIVE GROWTH AND REGIONAL DISPARITIES IN ANDHRA PRADESH V. VANEENDRA NATHA SASTRY	159
26.	STRATEGIES TO COPE UP WORK - PLACE STRESSORS: AN EMPIRICAL STUDY IN EDUCATIONAL INSTITUTIONS B. LAVANYA	162
27.	DETERMINANTS OF JOB SATISFACTION AMONG EMPLOYEES IN INFORMATION TECHNOLOGY INDUSTRY IN DELHI BRAJESH KUMAR & DR. AWADHESH KUMAR	166
28.	MODERN CHALLENGES TO WOMEN ENTREPRENEURSHIP DEVELOPMENT: A STUDY OF DISTRICT RAJOURI IN JAMMU AND KASHMIR STATE AASIM MIR	169
29.	INTERNATIONAL HRM CHALLENGES FOR MNC's B. G. VENKATESH PRASAD & N. CHETAN KUMAR	173
30.	INSIDER TRADING: GOVERNANCE, ETHICAL AND REGULATORY PERSPECTIVE NIDHI SAHORE	177
	REQUEST FOR FEEDBACK	182

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ISSUES AND CHALLENGES INDIAN BUSINESS: VISION 2020 WITH THE REFERENCE OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs) IN INDIA

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ABSTRACT

Micro, Small and Medium Enterprises (MSMEs) have played a significant and pivotal role in the entire economic development process in the world including developing & developed countries both. Since last three decades, this sector had played a critical & remarkable role in developing Indian economy through creation of employment opportunities, income generation, equitable distribution of income, developing the spirits of entrepreneurship hence contributing towards poverty alleviation. But with the expectation that the India will be transformed a developed country in 2020 (Vision-2020), so the role and responsibility of this sector has increased multi-fold and multi-faceted. In the coming decade rapid rise in levels of education, high rates of technological innovation and application, cheaper communication that dissolves physical and social change throughout world, easier information access, opening global markets, changing supply chain systems, changing human demographics, from manufacturing to the services sector and from capital resources to human and knowledge resources, technology, organization, information, education and productive skills will, therefore play a critically decisive role in governing the future course of development of the Micro, Small and Medium Enterprises (MSMEs) with the fulfillment of Vision 2020. This Vision-2020 cannot be achieved with the completion of inclusive growth, environmentally sustainable growth, regional co-operation and integration, good governance, infrastructure development and partnerships. Micro, Small and Medium Enterprises (MSMEs) would play a very critical, vital and dominant character in this scenario. However, this sector is passing through a number of challenges and issues in domestic and global market competition, though, varieties of opportunities in today's highly competitive and dynamic economic environment. A particular concern of this paper is to identify issues and challenges and opportunities for Indian MSMEs to contribution to attain Vision- 2020.

KEYWORDS

Micro, Small and Medium Enterprises (MSMEs), Vision-2020, Inclusive growth and environmentally sustainable growth etc.

1. INTRODUCTION (VISION-2020)

Every country needs a vision which stirs the imagination and motivates all segments of society to greater effort. It is an essential step in building a political consensus on a broad national development strategy, which encompasses, inter-alia, the roles and responsibilities of different agents in the economy, such as Central, State and local government, the private corporate sector, the micro, small and medium enterprises (MSMEs) sector, people's organizations etc. It must identify the potential risks and bottlenecks and their possible solutions in order to mobilize efforts in a focused manner. It is clear, therefore, that to meet these objectives, a vision has to operate at several levels of generality and specificity. The vision will reflect people's aspirations, the full potentials of growth and development, and lay out the efforts needed to fulfill this vision. Our vision-2020 of India's future should be both comprehensive and harmonious. It must encompass all the myriad aspects that constitute the life of the country and its people. This vision-2020 may not fulfill all these criteria to our full satisfaction, but it can serve as a useful starting point and foundation for contemplating future possibilities and our destiny as a nation. It can serve to indicate the broad lines of policy and strategy by which India can emerge as a far stronger, more prosperous and more equitable nation in the coming years. An essential requirement for envisioning India's future in the new century is to recognize that the parameters which determine national development have changed in recent years and will change further in future. This will open up greater possibilities than ever before. A powerful set of catalytic forces is accelerating the speed of social change throughout the world. They include a rapid rise in levels of education, high rates of technological innovation and application, ever faster and cheaper communication that dissolves physical and social barriers both within countries and internationally, greater availability and easier access to information, and the further opening up of global markets. These trends are representative of a relative shift in the engines that drive development from manufacturing to the services sector and from capital resources to human and knowledge resources. Technology, organization, information, education and productive skills will, therefore, play a critically decisive role in governing the future course of development. The growing influence of these factors, acting on the foundation of India's increasingly dynamic and vibrant economic base, lend credence to the view that India can achieve and sustain higher than historical rates of economic growth in the coming decades. Although the growth of the private organized sector will contribute significantly to the growth of the economy, its contribution to employment generation will be quite modest, since total employment in this sector at present represents only 2.5 per cent of all jobs. The largest number of new jobs will be created by micro, small and medium enterprises (MSMEs), which contribute the vast majority of private sector jobs in more advanced economies such as the USA, Japan and Korea. International experience confirms that MSMEs are better insulated from the external shocks, more resistant to the stresses, and more responsive to the demands of the fast-changing technology adoption, globalization and entrepreneurial development. Employment has nearly tripled in India's small and medium sector over the past 20 years. A repetition of this performance would generate an additional 150-200 million jobs by 2020. A comprehensive package of venture capital, credit, liberalization of controls, technology, training, marketing and management measures is needed to ensure continuous expansion of this sector. Our vision of India in 2020 is predicated on the belief that human resources are the most important determinant of overall development the knowledge and skill of our workforce will be a major determinant of India's future rate of economic growth as well as the type and number of jobs we create. Vision- 2020 conceives of India evolving into an information society and knowledge economy built on the edifice of

information and communication technology (ICT), a key component of rural development is the provision of roads for connectivity, access being essential for social and economic well-being. Greater reliance on renewable energy sources offers enormous economic, social and environmental benefits. India's progress over the next 10 years will be intimately linked to events within the region and around the world. India is in the midst of transforming an agrarian economy into a modern multi-dimensional economic enterprise and a traditional stratified society into an egalitarian society, while simultaneously fashioning and transforming itself into a modern democracy through consultative politics. The challenges to peace are numerous and they come from all directions—from outside our borders and within, as well as from within our minds. Our capacity to preserve and build a lasting peace for all Indians will depend on the strength of our democracy and economy to generate increasing employment and income opportunities for our citizens, the strength of our educational system to cultivate the knowledge and skills of our youth, the strength of our legal and judicial system to safeguard the rights of individuals and communities, the strength of our scientists and engineers to both develop and harness technologies for the benefit of the people, as well as the wisdom and determination of our political leaders to remove injustices and to direct the collective energies of the nation for greater achievement in every field of Endeavour.

Our vision of India in 2020 is of a nation bustling with energy, entrepreneurship and innovation.

Realization of this vision will depend on many things, but most importantly on our self confidence, self-reliance and determination to make it a reality. For that, we need first of all to abandon the sense of dependence and the urge to imitate other nations blindly. We need also to rediscover the well-springs of our own native strength, the rich endowments of our shared culture and spiritual tradition.

We must reawaken the dormant Spirit of India.

2. INTRODUCTION (MSMEs WITH VISION-2020)

In the post liberalization and opening up of the economy business era, ease in international trade barriers, economic liberalization, globalization, privatization, disinvestments and deregulation have thrown several challenges to Micro, Small and Medium-Sized Enterprises (MSMEs) in the fast developing economies like India. Compressed product development cycles, cut throat domestic and global competition, economic downturns, rapidly changing customer demands and volatile financial markets have all increased the pressure on MSMEs to come up with effective and competitive capabilities to survive and succeed. Up to mid-1990s, MSMEs sector in India had operated under a much-protected economic regime characterized by limited competition and a highly regulated business environment. This business atmosphere had resulted in limited focus on process efficiencies, centralized control structures, highly formalized business settings and lack of professional business practices (Ranganathan and Kannabiran, 2004). However, following the economic liberalization and opening up of the economy to foreign Multi-National Companies (MNCs), Indian MSMEs have been forced to adopt modern business practices and strategies, which in turn can provide MSMEs a cutting edge over its competitors. This structural shift in the Indian economy greatly expose MSMEs to face fierce national, regional and international competition from large enterprises, particularly, translations companies (TNCs) and multi-nation companies (MNCs), whilst required to improve competitiveness and operating efficiency so as to withstand business turbulence. Small and Medium Enterprise (MSMEs) constitute over 90% of total enterprises in most of the economies and are credited with generating the highest rates of employment growth and account for a major share of industrial production and exports. In India too, the MSMEs play a pivotal role in the overall industrial economy of the country. MSMEs are thus important for the national objectives of growth with equity and inclusion. Having realized the need to preserve, protect and promote MSMEs, the Indian government is also committed to the growth and development of the SMEs and to enhance their competitiveness. The government seeks to fulfill its mission by formulating policies and designing/implementing support measures in the field of credit, technological up gradation, marketing, entrepreneurship development etc. and undertaking effective advocacy for these purposes. In a bid to enhance competitive advantage, Indian MSMEs can seek ways to reduce costs, improve efficiency and customer services through efficient supply chain management. ECA (2000) admitted that, their flexibility and adaptability promise their success in global trade, SMEs can achieve that if only they are competitive in terms of price, quality of goods and are able to meet delivery requirements. MSMEs are weak and unable to stand at ease with MNCs and TNCs in national, regional, and global competitive markets. Policy and approaches of harmonizing, cult rising, and diversifying. Small and Medium Enterprises (MSME) sector would emerge as a major contributor to employment generation in the country. Small Scale sector had received policy support from the Government in the past considering the employment generation and favorable capital-output ratio. This segment had, however, remained vulnerable in many ways. Globalization and opening up of the economy to international competition has added to the woes of this sector making bankers wary of supporting the sector. It is expected that the SME sector will emerge as a vibrant sector, contributing significantly to the GDP growth and exports.

3. OPPORTUNITY FOR (VISION-2020)

Driven by a nominal annual growth rate of 13 per cent, GDP is set to quadruple over the next ten years to reach Rs.205 trillion (US\$ 4.5 trillion) by 2020. The gross domestic savings are expected to grow by 3.8 times from Rs.19 trillion in 2009 to Rs.72 trillion by the end of the next decade. The increased savings are expected to lead to a huge surge in domestic consumption expenditure which is set to triple from Rs.30trillion in to Rs.130trillion in 2020. The change in the economic pattern of the country by 2020 is expected to reduce inequality among the various population classes of India a substantial growth in consuming class population could serve as a self-igniting phenomenon for the Indian economy. The magnitude of the Micro, Small and Medium Enterprises (MSMEs) sector comes to the fore with Rs 20 lakh crore of goods and services they produce—contributing in Indian economy .India is the fourth largest economy in the world (in PPP terms) and the second Although its GDP growth rate dropped due to the global financial crisis to 6.7 per cent largest in developing Asia. By 2012, it is expected to overtake Japan to become the third-largest economy. India accounts for 22 per cent of GDP, 33.8 per cent of population and 32.5 per cent of potential workforce in developing Asia. In the next 10 years the country will add 120 million to the region's workforce, accounting for 53 per cent of the incremental addition. Its growth story is in 2008-09, India's economy emerged quite rapidly from the crisis. The economic recovery was aided by the inherent strength of India's domestic demand that was complemented by the Reserve Bank of India's monetary management and the central government's fiscal stimulus measures. With its GDP likely to grow India will be among the fastest growing economies. evident from the increased investment in infrastructure, abundant job opportunities in big and small cities, healthy balance sheets of companies and the heightened growth of consumerism. As much as 40% to Gross Domestic Product (GDP) of India. Together, they make the engine of incessant growth, providing livelihood to millions of people and creating value for the entire global community. India's economic growth has been led by the services sector in the last decade, particularly owing to the growth in information technology (IT) and business process outsourcing (BPO) industries. The manufacturing sector's importance has grown in the recent years with the advancement in its output. The sector offers huge potential for employment creation. Moreover, the importance of Micro, Small and Medium Enterprises (MSMEs) in the growth process is considered to be a key engine of economic growth in India. The MSME sector accounts for about 45 per cent of manufacturing output, 95 per cent of the industrial units and 40 per cent of exports. Besides, the sector provides employment to almost 60 million people, mostly in the rural areas of the country, making it the largest source of employment after the agriculture sector. Development of this sector, thus, holds key to inclusive growth and plays a critical role in India's future. The growing influence of these opportunities on India's increasingly dynamic and vibrant economic base lends credence to the view that the country can achieve and sustain higher historical rates of than economic growth in the coming decade.

4. MSMEs IN INDIA

In the Indian context, the micro, small and medium enterprises (MSMEs) sector is broadly a term used for small scale industrial (SSI) units and medium-scale industrial units. An SSI unit should neither be a subsidiary of any other industrial unit nor be owned or controlled by any other industrial unit. This definition, however was changed according to the changing economic scenario and thus has separate definitions to it. For instance, an MSME definition for manufacturing enterprises is different from what an MSME definition for service enterprises has to say. An MSME is known by different ways across the world. In India, a standard definition surfaced only in October 2, 2006, when the Ministry of Micro, Small and Medium Enterprises, Government of India, imposed the Micro, Small and Medium enterprises Development (MSMED) Act, 2006.

In accordance with the provision of Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 the Micro, Small and Medium Enterprises (MSME) are classified in two Classes:

(A.) MANUFACTURING ENTERPRISES

The enterprises engaged in the manufacture or production of goods pertaining to any industry specified in the first schedule to the industries (Development and regulation) Act, 1951). The Manufacturing Enterprise is defined in terms of investment in Plant & Machinery.

(B.) SERVICE ENTERPRISES

The enterprises engaged in providing or rendering of services and are defined in terms of investment in equipment.

The limit for investment in plant and machinery / equipment for manufacturing / service enterprises, as notified, vide S.O. 1642(E) dtd.29-09-2006 are as under :

MANUFACTURING SECTOR

TABLE1: SOURCE: MINISTRY OF MSMEs

Enterprises	Investment in plant & machinery
Micro Enterprises	Does not exceed twenty five lakh rupees
Small Enterprises	More than twenty five lakh rupees but does not exceed five crore rupees
Medium Enterprises	More than five crore rupees but does not exceed ten crore rupees

SERVICE SECTOR

TABLE 2: SOURCE: MINISTRY OF MSMEs

Enterprises	Investment in equipment
Micro Enterprises	Does not exceed ten lakh rupees
Small Enterprises	More than ten lakh rupees but does not exceed two crore rupees
Medium Enterprises	More than two crore rupees but does not exceed five crore rupees

5. KEY ISSUES AND CHALLENGES FOR THE MSMEs

Micro, small and medium scale enterprises (MSMEs) face unique problems, which affect their growth and profitability and hence diminish their ability to contribute effectively to sustain the Vision-2020. In addition, the sector also adopts a reactive strategy approach where the sector reacts according to the current economic situation of the country. The productivity and growth becomes limited for the moment and growth falls back again. Therefore, the sector needs to adopt a proactive strategy approach where the government should prepare a medium to term strategy to sustain themselves in the changing economic scenario and Indeed, in some cases these problems are so challenging that MSMEs are unable to address them at all, which in turn threatens their survival, growth and competitiveness. In other cases, it is the inappropriate handling of these obstacles that causes MSMEs to fail. The constraints that hinder MSME performance and competitiveness are in some cases

Internal to the institution and require locally based solutions instigated by the business owners with support from other sector players. In other instances, the constraints are external in nature emanating from the prevailing policy, regulatory and institutional environment and are often out of the control of the business entrepreneurs. These issues are discussed in this and try to phase out solution in this study.

In order to realize developed India by 2020 (Vision-2020), these are key areas have been identified for an integrated action

(A.) RELATED TO ACCESS AND COST OF FINANCE AS FIXED AND WORKING CAPITAL

The current domestic market the MSMEs sector in Net Bank Credit (NBC) in the form of working capital has declined the MSME sector for raising low cost funds. To improve the flow of credit there is a need to provide low cost finance to the MSME sector, which has limited working capital and is dependent exclusively on finance from public sector banks. The cost of credit in the Indian MSMEs sector is higher than its international counterpart. A transparent credit rating system, simplification/reduction in documentation for accessing finance, providing interest rate subvention to the MSME sector must be taken into consideration in order to maintain the growth of the MSME sector. The most important issue hindering the growth, however, is the timely and adequate availability of finance to MSMEs. According to the Prime Minister's Task Force on MSME report, although bank credit to the sector has significantly increased from Rs. 70,787 crore in March 2000 to Rs. 2,69,153 crore in March 2009, access to credit needs to further increase given the size of the MSME sector. The Government is taking proactive steps to ensure better access to credit. Bank lending to the sector will grow at a rate of 20 per cent on a year-on-year (y-o-y) basis, along with 10 per cent annual growth in number of micro enterprise accounts, with 60 per cent of the share of MSME credit directed towards micro enterprises. These and other such measures will ensure that credit flow to the sector, especially micro and small enterprises, is adequate. The major chunk of financing for this firm is their internal sources and alternatives funding source and a very little part from Capital market. Alternative funding sources including friends and family, trade credit etc. Alternative sources are typically far more expensive and are dependent on prevailing market conditions rarely guaranteed source. This clearly implies that MSMEs face very high interest cost due to the lack of availability of adequate credit. This can be countered well through a methodical induction of equity capital. Over the last decade, there have been private equity investments, of all types and across a myriad of industries we are just entering an era where increasing number of industries. Family business owners will be looking to partially or fully divest their ownership in firms they or a family member founded. Additionally, despite the increasing awareness of the need for a seed capital scheme and venture capital, the institutional framework of these cannot be considered to be well developed. Regardless of the stage of development of the economy, a number of factors determine the accessibility of SMEs to organized finance, such as the structure of financial institutions, the terms and conditions of credit and the diversity of the financial instruments offered. Generally, these are geared to serve the financial needs of large enterprises and the better established public sector enterprises with which SMEs lack both the managerial resources and informational advantage to compete effectively.

(B.) RELATED TO MARKET ACTIVITIES

To confidently confront competition from large enterprises within and outside, MSMEs need to respond promptly to the evolving marketing strategies and innovations. The sector seeks to be provided better market access facilities in order to sustain and further enhance its contribution towards output, employment generation and exports. MSMEs contribution should be seen not only in terms of output, employment, income, investment or exports but also in terms of qualitative indicators such as the synergies they promote with large industries, their contribution towards balanced regional growth, participation in nurturing entrepreneurial spirit, innovation and in providing a nation-wide pool of skilled and trained manpower. Even today, most small businesses in India are set up by first generation entrepreneurs. They often have a product or service idea and some fervor to work hard. However the limited market access namely capital access brand promotion solutions, marketing support, logistics and sales support, and information and communication technology (ICT) support stalls the fervor to take the enterprise to next level.

It additionally pointed out that since the majority of India's MSMEs, especially the small businesses, generate a large proportion of their revenue from the local market; they still rely on traditional media like telephone directories and newspapers to reach their customer base. Therefore, there arises a need for the sector to build capacities to develop ICT and other tools in order to cater the growing marketing needs. An understanding of the market, competitors, technology, marketing tools and business environment are determinants of success of the MSME sector. Some of the evolved marketing strategies like Aggressive marketing, penetrated marketing, niche marketing, database marketing, cluster specific marketing, guerilla marketing and relationship marketing are vital for flourishing the business without any significant hit to the financial health. These marketing strategies if implemented can give the MSMEs a platform to go beyond the generic marketing applications, create greater acceptance, strengthen the brand, devise a focused approach and compete globally. With successful product strategies, marketing efforts and operational efficiencies, the brand has today created a strong foothold in the market. There is high dearth of Segmentation, Targeting and Positioning (STPs) in the marketing flavor of Indian MSMEs.

(C.) PROMOTING VERTICAL AND HORIZONTAL LINKAGES

The main forms of linkages relevant for SMEs are the following:

(i) Horizontal linkages: MSME-to-MSME cooperation and joint ventures

(ii) Vertical linkages: backward linkages between MSMEs and large enterprises (LEs), including TNCs. SMEs as ancillaries or subcontractors or service providers.

(iii) Vertical linkages: forward linkages between MSMEs and LEs, including TNCs, MSMEs as buyers, franchisees.

While horizontal linkages between MSMEs have become more common and are necessary to match the global mergers and acquisitions drive between the large TNCs, it is the vertical linkages, in particular backward linkages, which have been most useful for MSMEs in developing countries. Ancillarization involves an intensive kind of cooperation under which the parent unit assures off-lift of a substantial portion of the ancillary production over an extended period of time at a fair, mutually acceptable price. It also extends an umbrella of protection and support in the form of technical know-how, the provision of drawings and training. The ancillary unit then becomes largely geared to the parent unit's requirements as regards quality and delivery schedules. More common is the subcontracting arrangement where indigenous MSMEs provide parts and supplies to domestic LEs or TNCs in global and regional production networks. The ability to harness the dynamism of MSMEs is largely dependent on the degree of economic and inter-industry linkages in the concerned country. Since the levels of possible backward linkages vary from one industrial field or product to another, this may have a policy implication. The sectors that are capable of a high degree of linkage are engineering, automobiles and other vehicles, electronics and even textiles and garments... Although SMEs in such industries face the threat of a structural change, whereby the large industry becomes vertically integrated and squeezes out the small unit producers, such a threat is inherently minimal where ancillarization is based on sound economic considerations, one of which is often the large difference in wage levels between small and large firms.

(D.) RELATED TO INFRASTRUCTURE

Industries form the backbone for national development and are one of the important components for the growth of national economy and growth of the MSME sector at a healthy rate is crucial for the overall growth of the industry. However, lack of proper infrastructural facilities can cause serious damages to an enterprise's value chain process, like production, consumption and distribution of introduce objective of the products, Besides, lack of finance, inadequate marketing facilities, technological obsolescence, etc that are being already faced by MSMEs.

Hence, there is a need of infrastructural development of the industries in general and MSMEs in particular which should include all types of infrastructural facilities like railways, waterways, roadways and airways, proper channels of telecommunication, adequate supply of power and other supporting facilities like Tool Rooms, Testing Labs, Design Centers, etc.

A. NEED FOR PROPER INFRASTRUCTURE

There is a need for common infrastructure projects for MSMEs. MSMEs, through coming together and sharing the costs of infrastructure, which are otherwise prohibitive for individual MSMEs, could benefited from economies of scale, synergy and collective bargaining by collaborating with requirements. In addition many industrial clusters also set up Group Captive Power Plant to provide quality power to their member units.

B. WORK SPACE

There is lack of ample work space for industrial clusters to compete in international markets. In order to get better economies of scale without disturbing prevailing industrial structure the Govt. should programs for integrated work space with establishing new MSME clusters and up-gradation of existing ones. There is a need for setting-up of industrial clusters (or up-gradation of existing one) through various SPVs formed by group of entrepreneurs in PPP mode with facilities such as power plants, CETPs, laboratories, training Raw material, banks, common marketing facilities, warehouses, administrative blocks, warping and sizing units and processing units, etc.

C. POWER

After introduction of Electricity Act 2003, many MSMEs individually not capable to make substantial investments, hence they joined hands and formed SPV to set up captive power plant to meet their power requirements. In addition many industrial clusters also set up Group Captive Power Plant to provide quality power to their member units. Though Electricity Act 2003 was introduced to encourage setting up of captive power plant to ease the power supply position as well as to make them eligible for resultant incentives, it has been working negatively unless amendment are prepared in the larger interest of power supply position.

D. WATER SUPPLY

Every manufactured product uses water during some part of the production process. Industrial water use includes water used for such purposes as fabricating, processing, washing, diluting, cooling, or transporting a product; incorporating water into a product; or for sanitation needs within the Manufacturing facility. Some industries that use large amounts of water produce as food paper chemicals refined petroleum or primary metals. Therefore ample water supply is essential for industrial clusters. Public at large considers water is either available free from natural sources or government should provide it at very low But, In case of some industries (like paint, dyeing, come together to establish a Special Purpose Vehicle (company to act as an Implementing Agency (IA). Since technically it is preferable to have effluent of similar nature, this concept works best in industrial cluster where similar industries operate in small geographic location. Prices etc.) Use of water is a key activity in entire value chain of the industry. Hence, good quality water is backbone of entire value chain for that industry.

E.) WASTE MANAGEMENT

The general problem of industrial waste is rapidly becoming serious and it is important for industries to reduce their cost of environmental compliance. In this respect, the concept of Common Effluent Treatment Plant (CETP) is an excellent example for MSMEs in collaborating with each other to manage the effluent and water waste. In prevailing practice, polluting industries having similar effluent characteristics come together to establish a Special Purpose Vehicle (company to act as an Implementing Agency (IA). Since technically it is preferable to have effluent of similar nature, this concept works best in industrial cluster where similar industries operate in small geographic location.

(E.) RELATED TO HUMAN RESOURCES

Such a visible growth environment, tremendous efforts are being made by MSMEs (Micro, Small and Medium Enterprises) to make their presence felt and to convert their growth plans into reality. In essence, last few years have seen the exponential growth of SMEs. While big players enjoy economies of scale to control prices, MSMEs enjoy agility in bringing the product faster to the market. However, we still find many SMEs struggling to achieve expected growth and grappling with inherent challenges of culture and scale. The promoters and entrepreneurs are exploring ways to minimize this inertia and increasingly realizing that HR and its different facets play an important role to address the growth issues that MSMEs face. Human Resource is one of the most essential growth indicators for organizations today. Large firms who are targeting high growth rates scour the market for talent and MSMEs can never outplay large companies in terms of salary. The other challenge faced by MSMEs is to preserve the horizontal structure that was prevalent when they were young. As the organization grows, the cohesiveness MSME present at the start slowly starts to fade away.

A. HUMAN RESOURCE CHALLENGES IN MSMEs

MSMEs will need to ensure that they undertake effective HR planning and ensure that the plan supports a growth aspiration be geared to firm's flexibility and responsiveness and help the company develop its change management capabilities. However, there are certain challenges faced by MSMEs in achieving the above mentioned HR plan objectives.

B. TALENT RETENTION

The biggest constraint for MSMEs in talent attraction is the lack of ability to pay competitive compensation packages and no adequate employer branding. The MSMEs often lose out to MNCs in attracting best talent, which typically invest substantially in their recruitment and retention strategies. Another key concern for MSMEs is to find talent with leadership qualities. As per Grant Thornton 'India Market Attrition and Retention Study', organizations are finding it difficult to find talent with leadership qualities across all sectors.

C. TALENT RETENTION

Often MSMEs lose talent as they are unable to communicate the goal/ vision of the organization and fail to present a clear career path to employees. This leaves employees directionless and disengaged. Sound induction and orientation processes and constant dissemination of the organizations' short term and long term goals is the solution to this problem. Lack of job rotation is another key reason for attrition in MSME present at the start slowly starts to fade away. MSMEs.

D. COMPETENCY AND SKILL DEVELOPMENT

MSMEs generally lack the understanding and ability to determine the competencies that are required by an employee to fulfill his role and gain competencies and skills. These skill gaps exist at various levels. For example: As per National Skill Development Corporation, a production supervisor at a car manufacturing plant has sound knowledge of production techniques but has inadequate communication skills resulting in lack of ability to solve conflict among employees which generally leads to loss of lead time.

(F.) ACCESS TO INFORMATION AND MARKETS

Access to reliable, up-to-date information to enable selection of target markets, product development, packaging, distribution and sales promotion is an important contributor to business success. But, TheMSMEs have limited access to sources of information on markets and opportunities outside their immediate vicinity. Quite often, information is received through word of mouth.

(G.) MANAGEMENT SKILLS

The management problems of MSMEs stem from factors such as poor record keeping, insufficient training and decision-making not informed by sound analysis. Furthermore, most of these enterprises operate without systems in line with good management practice such that the owner-worker-manager is the sole decision maker and his/her absence leads to a halt in decision making. The enterprises also do not operate with established systemic checks and balances. The management of a number of MSMEs is carried out according to experience and observation with little or absolutely no formal management systems. This denies the enterprises professionalism in their operation, for example they do not usually separate ownership from management, and affects their performance.

(H.) RELATED TO TECHNOLOGY AND ENVIRONMENTAL CONSTRAINTS

Technology plays a vital role in an economy, particularly in its development phase. In this era of globalization, the MSME sector needs to compete not just at the local or the national level but also at the global level. Access to modern technology is acting as a serious threat to the growth of the sector. The technology transfer issues pertaining to MSMEs in developing nations are very different from those being faced in the developed countries like the US and. The absence of an enabling ecosystem which is much required for facilitating an active interaction in the technology transfer process is a major inhibitor for the sector. Other issues such as 'limited interaction' between technology providers and technology seekers, minimal knowledge about upcoming technologies, and the cultural and the regional differences in the developing nations adversely affect the productivity of the MSME sector. The competitiveness of any economy depends on how efficiently all the resources in the process of production are utilized and how efficiently these are marketed, hence the entire chain of production has to be efficient. This means that the process of production has to be cost efficient and meets quality needs of the consumers. This improvement can come through the use of latest technology. In addition of this MSMEs in India face significant problems in accessing appropriate technology. Moreover, most technology adopted by many small enterprises is not appropriate to their requirements. Most MSMEs are excluded from the benefits of modern upgraded technologies as they have limited access to information on relevant product and process technology. Even when the appropriate technologies are available, the MSMEs lack the resources to purchase it.

(I.) RELATED TO ENVIRONMENTAL PERFORMANCE OF MSMEs

MSMEs form a strong basis of the economy in developed countries and transition economies, but unlike their larger counterparts, they often find it hard to comply with the environment legislations. Also, availability of limited knowledge and high cost of acquiring efficient technologies challenges MSMEs. Segments like food, drink, tobacco, printing, textiles, leather, timber, metal articles, etc., have a significant impact on the environment as they face major concerns regarding clean water, handling/ storage of toxic waste, reservation of forests, air pollution, ozone depletion, recycling of materials and many such issues. The environmental performance of MSMEs continues parts of the region and it is believed that the environmental damage caused by MSMEs will grow unless innovative strategies are devised. MSMEs need to realize the benefits of environmental management and how it materializes into greater efficiency, profitability, and competitiveness for the enterprises.

MSMEs currently face a number of barriers which are hindering them from accepting and initiating the use of environment-friendly technical know-how. The main concern faced by enterprises is the lack of awareness and knowledge, which make them ignorant of the existing technologies and techniques and further supporting instruments that contribute to the success of the implementation of policy while providing advantages to MSMEs in terms of cost-sharing and supply chain management. Also, applying partnerships for inter-city technical cooperation and through initiatives by the existing industrial associations would not only mobilize the resources needed for the MSMEs' environmental performance but create opportunities for eco-businesses increase their reliance on old and outdated technologies for their sustenance. In the recent years, there have been numerous media campaigns and marketing initiatives to stimulate the markets and the target segments in order to educate and promote awareness of the existing products and techniques alongside the environmental hazard aspect. Secondly, acute shortage of funding for MSMEs further deteriorate the situation since acquiring the environment-friendly technologies becomes a financially non-feasible endeavor. Further, the shortage of funds does not promote the enterprise to take part in further research and development activities. Lack of resources, namely time and human resources, has been seen as a constant hurdle by MSMEs in order to accept and implement environment-friendly techniques and initiatives. Another barrier faced by enterprises is the resistance to change in terms of perception and ambiguity towards the adoption and implementation of new techniques and environmental initiatives.

(J.) ISSUES RELATED TO LEGAL AND REGULATORY ENVIRONMENT

The legal and regulatory environment is the key among constraints to enterprises. In spite of various policy reforms over the last two decades, the policy framework for the MSMEs sector is not developed yet. Even when opportunities have been created, MSMEs have not been able to draw the full advantage due to absence of appropriate policy support. There still exists an overly bureaucratic government system that often results in unnecessary delays in compliance and is excessively costly. This includes a complex system of documentation, lengthy procedures and outdated rules and procedures. Enforcement of many laws and regulations is centralized for example registration of a business, land transactions, payment of stamp duty, among others. For firms in upcountry districts, this poses a major challenge etc. Firms believe that these requirements force enterprises to operate informally, which greatly limits their opportunities for growth, or to go out of business. The regulatory Compliance Report states that many MSMEs are informal entities and prefer to have very limited interaction with the central government.

(K.) ISSUES RELATED TO TAX STRUCTURE REFORMS

Indian tax rates are currently among the highest in emerging economies. In today's fast-globalizing world, where all countries reduce import tariff India still has inter-state trade taxes. Moreover, indirect taxes are inherently regressive and affect productivity adversely.

(L.) RELATED TO CORPORATE GOVERNANCE

Weak Governance may prevent many MSMEs from exploiting economic opportunities. The complex challenges created by rapid economic growth have increased demands on public institutions' capacity to design and to implement better policies and strategies. The state must establish institutions and policies that maximize opportunities for growth and poverty reduction. The economic success of many MSMEs will depend on this kind of institutional progress, along with a policy and regulatory environment that fosters trade, investment, and technology development. The key role of state institutions also often raises the related governance challenge of corruption, which many MSMEs face to varying degrees.

6. KEY RECOMMENDATIONS FOR THE OF EFFECTIVE AND EFFICIENT ORIENTATION OF MSMEs**(A.) RELATED TO ACCESS AND COST OF FINANCE AS FIXED AND WORKING CAPITAL**

A special exchange can be designed for MSMEs for raising the funds and where the scrip's may be listed and traded. There are several such exchanges operating as parts of the larger stock exchanges – one such example is the Alternative Investment Market (AIM) which is part of the London Stock Exchange (LSE). AIM is the

most successful growth market in the world and was formed to help smaller and growing companies in raising capital for expansion. This not only will help bring the investor community closer to the entrepreneurial community, but also address the immediate need for finance. To conclude, it can be suggested that apart from government measures as part of the task force, adequate and timely finance needs to be available for the MSME sector. Some key recommendations to assist the growth of MSMEs are:

1. Encourage private equity investments – this not only unlocks value for the company but also allows the company to better structure themselves for growing rapidly;
2. Creation of a MSME exchanges – this shall be a big boon for the Indian economy resulting in both direct and indirect benefits;
3. Pro-active measures by the Associations – this is extremely crucial since the associations can play a pivotal role in forums; and
4. Cluster finance – these types of mechanisms would result in reduction of transaction costs and access to timely finance and information

(B.) RELATED TO MARKET ACTIVITIES

Technology tools like SMS, digital newsletter and electronic direct mail can be used efficiently to target segmented population. Broadly classified as push marketing, these media tools are cost efficient and easily accessible. To add to this, websites, yellow pages, directory listings help pull the prospective buyer with rational efforts. Trade fairs form another important platform for MSMEs to venture into new territories and strategies, implemented, develop businesses the sector is required to look beyond India and innovate to businesses. Market their products internationally. MSMEs possess enormous potential required to expand to international market. To acquire a competitive edge, MSMEs must tap opportunities in the international arena in the fields of technology and research and development and engage themselves in international trade. International trade fairs are an important source of market intelligence, technological advancements and innovations. It is imperative for MSMEs to ensure that their business offerings are in sync with the cultural, political, economic and environmental dynamics. This can be achieved by creating an in-depth study of product feasibility and viability along with competition mapping and facilitates MSMEs to re-engineer their products and services accordingly.

Innovative Marketing Approach and ICT exposure

In the MSME space, digital marketing plays a highly significant role by performing the lead function of acquisition, business development and communication. Internet plays an important role in reaching out to the prospective customers irrespective of the remoteness and boundaries, and showcasing the products and Services in the virtual world. Internationally web marketing tools are being extensively used by MSMEs to reach out and generate leads. These include social networks, website syndication tools, gadgets and RSS feeds. B2B sites have also emerged as viable platform for promoting and doing business in a much evolved and effective way. They serve as a medium for the wholesalers, distributors, suppliers, manufacturers and retailers to conduct business in the e-arenas. Low investment online marketing tools include sponsored links as they establish an instant connect with laser-targeted prospects, though in-depth research and suitable ad words are required to identify industry trends and to keep the campaign effective.

(C.) RELATED TO HUMAN RESOURCES

A. TALENT ATTRACTION

MSMEs need to be able to distinguish themselves, create their niche brand and use it to attract talent. Organizations need to highlight to the potential hires that MSMEs are growing organizations and provide platform to the new incumbents to grow with the organization. It is imperative for MSMEs to make potential employees aware of the fact that the exposure and the level of responsibility in a small firm is much larger than that in a big firm. Recruitment channels such as referral, internal transfers and graduate recruitment need to be implemented. It is important that MSMEs keep the recruitment process transparent and clearly communicate the key criteria for hiring a person and the key success factors for his or her role.

Organizations in this cadre need to focus on more flexible and innovative benefits/rewards that cater to individual needs. MSMEs need to adopt long-term incentive schemes to ensure that employees have a vested interest/ share in achieving the long-term vision/ goal of the organization

B. TALENT RETENTION

In order for the MSMEs to retain talent they will need to become more performance based. This can be achieved by ensuring that the culture of the organization is meritorious where employees are guaranteed more responsibility strictly on the basis of performance.

Strong performance management systems need to be put in place to ensure the same. MSMEs' leadership bodies will need to ensure that they are able to judge the potential of an employee and can harness that potential towards the fulfillment of organization goals.

C. COMPETENCY AND SKILL DEVELOPMENT

It is important that the organization clearly communicates their targets and aspirations for the year to help HR determine what competencies or skill gaps exist at various levels in the organization and what training needs to be conducted internally or by externals to plug those skill gaps.

(D.) RELATED TO TECHNOLOGY

There has been a visible transformation in the role of technology from being an enabler of productivity and quality to a more strategic role as a key influencer of for the competitive advantage MSMEs today are increasingly focusing on adopting appropriate and affordable technologies and taking the path of innovation to build their global competitiveness. Unless the sector equips itself with the latest technologies, processes and machinery, it will not be in a position to meet the stringent quality standards set by the international buyers. With the current level of exposure to the international technologies, Indian MSMEs are expected to find it the competitiveness of any economy depends on how efficiently all the resources in the process of production are utilized and how efficiently these are marketed, hence the entire chain of production has to be efficient. This means that the process of production has to be cost efficient and meets quality needs of the consumers. This improvement can come through the use of latest technology. difficult to explore new markets for service and meet the innovative designs and features desired by the customers in those market .Though India has a vast pool of technical talent with a well developed intellectual infrastructure, the country still scores low in the matter of developing and adapting new technologies in the MSME sector. The MSME sector today needs an effective information system to support and deliver information to different users. Such information systems will be used to provide effective interface between users and computer technology and will also provide information for managers on the day-today operations of the enterprise.

(E.) ENVIRONMENTAL PERFORMANCE OF MSMEs & IMPROVEMENT STRATEGIES

The government, alongside commercial banks and lending institutions, has begun programmes that provide financial services and lending programmes to MSMEs, thereby reducing costs and risk exposure faced by these enterprises as well the lending institutions through commercial mechanisms. Also, various R&D programmes conducted and managed by reputed R&D organizations, along with industrial partners dedicated to specific or general needs, would further aid the enterprises. Bringing in consulting services would also help these organizations to acquire knowledge of systematic operating procedures, problem identification and problem solving. In order to overcome this obstacle, industrial clustering and networking is seen as a promising measure. Partnerships and institutional arrangements for waste treatment facility and waste exchange centers are crucial as supporting instruments that contribute to the success of the implementation of policy while providing advantages to MSMEs in terms of cost-sharing and supply chain management. Also, applying partnerships for inter-city technical cooperation and through initiatives by the existing industrial associations would not only mobilize the resources needed for the MSMEs' environmental performance but create opportunities for eco-businesses. Thus, a policy has been constituted by the government regarding the implementation of the Environmental Management Systems (EMS) tool by enterprises across. This would lay down the regulatory framework regarding environmental safety practices and techniques wherein government agencies play the leading role in the implementation while private consultants and NGOs, as collaborators, play an active part in working closely with MSMEs to systematically develop the EMS in their firms. With increased participation by various organizations contributing to the implementation of the various strategies and initiatives discussed above, the MSME segment would soon be able to overcome the hurdles and barriers in the course of making its operations greener and environment friendly.

(F.) RELATED TO GOVERNANCE

Public sector institutions, including those in the financial system, must adjust and reform to meet the demands of dynamic, open, and market-driven economies, as well as citizens' calls for greater efficiency and transparency in managing public resources and public service delivery. Countries must do more to protect intellectual property rights and to uphold the rule of law. Fragile policies, governance and situations would benefit greatly from good governance and higher

levels of transparency—improvements that could jump-start their economic development. Achieving measurable and sustainable progress on these challenges would represent important contributions to both regional and to global welfare.

(G.) RELATED TO MANAGERIAL SKILLS/ ORGANIZATIONAL STRUCTURE

Improving the Managerial Skills/Organizational Structure In vision-2020, Management will consider the organizational arrangements that best support country ownership with professional excellence, overcome internal weaknesses, and increase synergies among MSMEs operations. To meet the diverse needs of clients more effectively and to make the best use of its resources, Management will give each department more flexibility in determining its own organizational structure. Furthermore, MSMEs strategic focus on environment, particularly climate change, will require Management to consider an organizational structure that better caters to the fast-rising demand for MSMEs products and services in this area. Other changes that might arise over the longer term include further decentralization of the organization, taking into consideration the capacity of resident missions, and streamlining the knowledge units where appropriate.

(H) INSTITUTIONALIZED PUBLIC-PRIVATE PARTNERSHIPS

Addressing these challenges affecting MSMEs is not the work of government or the private sector alone but would require institutionalized public-private partnerships involving government and business associations to implement the following:

A. STRENGTHENING BUSINESS ASSOCIATIONS

MSMEs associations should improve their credibility, through adopting principles of good corporate governance, address internal weakness and ensure their relevance to members and sustainability through provision of useful services to members.

B. PROMOTING THE ADOPTION OF THE PRINCIPLES OF CORPORATE GOVERNANCE

There is need for promoting the adoption of the principles of corporate governance in MSME business operations and therefore encouraging them to operate professionally. This will build their credibility and consequently improve their access to financing, to international markets...

C. PROMOTING CLUSTERING AMONG BUSINESSES

Businesses working in clusters are better able to address supply and demand constraints and remove inefficiencies in the value chain. Indeed, clustering enables businesses to become more specialized, productive and innovative by increasing local competition while at the same time creating closer linkages with supporting industries and institutions. By clustering businesses will be able to develop strategies and targets for addressing their challenges and improving the competitiveness of their sector.

D. PROMOTING BUSINESS DEVELOPMENT SERVICES

The government should work with service providers and associations to develop markets for MSMEs dealing with information, training and other business services in order to increase the range of services available to MSMEs and the outreach to all parts of domestically and world-wide.

E. PROMOTING RESEARCH AND LINKAGES WITH SUPPLIERS OF APPROPRIATE TECHNOLOGY

The government should actively promote the adoption, transfer of technologies that will improve the productivity and competitiveness of MSMEs by strengthening the relevant institutional framework for technology development, and the linkages between public and private sector stakeholders.

F. IMPROVING INFORMATION DISSEMINATION ON AVAILABLE INITIATIVES

The relevant institutions and project that provide assistance to MSMEs should more aggressively disseminate information on the services they provide to the sector.

(I) ESTABLISHING THE MSME AUTHORITY AND INTER-INSTITUTIONAL COORDINATION

It is clear from the findings that the existence of supporting institutions does not guarantee the effectiveness of the whole support system. Indeed, evidence from the field surveys shows that even where there is a range of support institutions, effective financial and non-financial support is often not available. It is also well understood that the responsibility for effective support does not lie with government alone, but government is a key actor, particularly where markets do not yet provide effective support services. In view of the above considerations the following strategies are recommended to enhance the quality of institutional support for MSMEs development:

a. Establishment of the MSME Authority

b. Inter-institutional Coordination

a. Establishment of the MSME Authority

The establishment of the MSME Authority would create a powerful single-point administrative structure which cuts across administrative and financial barriers and fully implement policy and other actions affecting MSMEs. It should have powers to formulate policy, expedite approvals from other government agencies and resolve issues encountered during implementation of agreed actions. In operational terms, the Authority should be an independent body and should function as a "one stop shop" which could coordinate and facilitate information delivery to MSMEs. States set up by law to support the development of MSMEs.

The objectives of the proposed MSME Authority would be to:

- encourage and foster the establishment of industrial and commercial enterprises within the MSMEs sector.
- recommend to the Minister, national policy and strategy for MSMEs Development.
- Co-ordinate with government, semi-government, non-government, private sector organizations and donor agencies engaged in MSME development which constitutes the integrated institutional system.
- implement short, medium and long term Action Programmes agreed upon.
- identify the core competencies of institutions working for the development of MSMEs.
- conduct, promote and co-ordinate research in relation to MSME development and to publish reports and information with respect to MSMEs.
- create and maintain a "Special Fund" for MSME development and
- review and monitor financing schemes and donor funding programmes for MSME
- Development in order to ensure best utilization of available funds.

b. Inter Institutional Coordination

MSMEs development may be a key component in Vision 2020. However, the Vision should be supported by clear strategies for its achievement as well as the people, skills, technology and financial resources to enable implementation of the strategies in a timely, efficient and effective manner. Coordination among several ministries and local governments is necessary to achieve the outcomes of a well thought out strategy. The strategy would have to be integrated into the national policy in other sectors for example education, labor, trade and industry and district planning, among others. The MSME Policy Unit as interim measure should be strengthened to facilitate effective coordination. It should carry out any agreed action programmes until the proposed Authority is established under a separate Act of Parliament.

(J.) IMPLEMENTATION VEHICLES

Many of the schemes, especially the ones designed on Public Private Partnership (PPP) framework, envisage creation of Special Purpose Vehicles (SPVs) to act as implementing agencies. Creation of consortium and networks is Relatively a long-term process, which may involve minimum level of trust among The stakeholders. There is a need to involve network experts to create such networks with the provision for the financing such experts as a part of scheme itself. Association may perform handholding work in the recruitment and training of Such experts.

(K) RELATED TO INFRASTRUCTURE

In the present competitive and global environment, the MSMEs have to be competitive to survive and thrive. To ensure competitiveness of the MSMEs, it is essential that the availability of infrastructure is in tune with the global trends and it compensates for small scale through provision of common facilities. MSMEs located in clusters provide an effective mechanism and environment to address Operational manual, safety manual and training manual. Successfully which is a major achievement such competitiveness constraints wherein benefits can reach to large number of MSMEs. Clusters are an effective medium to augment both physical infrastructure as well as knowledge infrastructure for infusion of technology, development of skilled workforce, etc. A national programme for renewal of industrial infrastructure may be undertaken[on the lines of Jawaharlal Nehru National Urban Renewal Mission (JNNURM)] to upgrade infrastructure for

existing industrial estates, such as roads, drainage, sewage, power distribution (within industrial areas), capacity commitment and equity participations should be allowed to be satisfied collectively by the members of the cooperative society. The State Governments should formulate policy for incentivizing private sector for setting up of new Industrial Estates water supply distribution, etc.

7. SWOT ANALYSIS

a. STRENGTH

- (i.)Solid History in software development
- (ii.)English Proficiency
- (iii.)Government Support
- (iv.)Cost Advantages
- (v.)Strong Tertiary Education
- (vi.)Process Quality Focus
- (vii.)Skilled Workforce / Demography
- (viii.)Expertise in new technologies
- (ix.)Entrepreneurship
- (x.)Reasonable technical innovations
- (xi.)Reverse brain drain
- (xii.)Existing Long Term Relationship

b. WEAKNESS

- (i.)Positioning & Brand Management
- (ii.)Infrastructure
- (iii.)Cultural Differences
- (iv.)Sales & Marketing
- (v.)Leverage expertise for higher-value education
- (vi.)Fear/Uncertainty from Pakistan
- (vii.)Legal System
- (viii.)Bureaucracy
- (ix.) Poor globalization skill

c. OPPORTUNITIES

- (i.)Creation of global brands
- (ii.)BPO & Call center offerings
- (iii.)Resource Based Sectors
- (iv.)Chinese domestic & export market
- (v.)Leverage relationship in Middle East markets
- (vi.)Indian Domestic Market Growth

d. THREATS

- (i.)Internal competition for resources
- (ii.)Over promise / Under delivery
- (iii.)Regional Geo-political uncertainty
- (iv.)Rising Labor cost
- (v.)Competition from other countries
- (vi.)Blinding Nationalism
- (vii.)Corruption / Piracy / trust
- (viii.)Political & religious instability

8. CONCLUSION

Identifying potentials and anticipating the challenges to our future progress in MSMEs of the national economy play a very vital role in constitute a vision of the country's future. That will determine whether we regard the following vision of what India can become in 2020. India 2020 will be bustling with energy, entrepreneurship and innovation. A productive revolution in MSMEs, coupled with diversification is completed the vision in reality. These in turn will stimulate demand for consumer goods and services, giving a fillip to the urban economy and the informal sector as well as rapid expansion of the services sector. The evolution of MSMEs, widening the field of India's international competitiveness and generating a large number of employment opportunities for the educated you and, will ensure jobs for all by 2020. India will be much more integrated with the global economy and will be a major player in terms of trade; technology again fulfilling vision-2020MSMEs requires a new development approach, innovative thinking, and cooperative actions. Acknowledging the need for change, vision 2020 repositions MSMEs within the evolving international aid architecture, defines its operational focus, and sets strategic operational and institutional goals. Under Strategy 2020, and with access to the necessary financial and other institutional resources, MSMEs will strive to achieve excellence in its investment and knowledge-based assistance, delivering more aid more effectively with greater results and impact. The main external constraints that affect Ugandan SMEs include availability of electricity, cost of financing, quality of transportation and access to telecommunications. These constraints could be symptoms of low government investment over several decades and inadequate attention to long-term planning in the critical development sectors. Efforts to improve the business climate and competitiveness of the MSME sector will require progress in several areas including: infrastructure development, institutionalization of the principles of corporate governance, providing a conducive fiscal and monetary policy with reasonable interest rates, and providing a conducive business operating environment. Vision 2020 will enable MSMEs to realize its full potential in benefiting the region and the international community.

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