

RURAL ENTREPRENEURSHIP: THE WAY FORWARD

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India is a country of villages, where the vast bulk of its people live. The rise of rural businesses may help to relieve the problems of rural residents' poverty, poor infrastructure, and unemployment. According to OECD's 2005 assessment, rural areas confront substantial challenges including declining employment prospects in primary sectors and an aging population because of young people migrating to urban areas in pursuit of economic chances. Additionally, preventing rural residents from relocating to urban areas, will lessen urban congestion.

Entrepreneurship is crucial to determine the growth and stability of India. As India entered its 75th year of independence lot of entrepreneurial ventures revolutionized our society. For being considered an emerging market in the world market, entrepreneurship development has played a significant role. There are noteworthy start-ups in every domain in India being medical, automobile, fintech, hospitality, etc. But agricultural and agri-tech start-ups did not gain much popularity in society due to a lack of awareness and funding.

In this new digital era, even the government is sanctioning funds from the union budget to stabilize the business and start-up ventures in India. Rural entrepreneurship is encouraged in India to see a new face in our economy. Entrepreneurship would encourage improvements in the appearance of rural areas by tackling problems like poverty, unemployment, economic inequality, and a low standard of living. Rural entrepreneurs play a crucial part in the overall economic growth of the country.

Using local resources to the maximum extent possible in an entrepreneurial enterprise by the rural population is one of the fundamental concepts of entrepreneurship that can be applied to rural development. Following -

- Improved agricultural produce distribution leads to rural prosperity
- Providing entrepreneurial employment options for rural residents to eliminate discrimination and offer alternatives to rural migration
- To activate a system that will supply the rural people with essential resources including labor, resources, management, machines, and markets.

Rural entrepreneurship, without a doubt, refers to the development of entrepreneurship in rural areas. Rural entrepreneurship is the term for starting an industry in a rural area. This suggests that entrepreneurship and rural industrialization are the same things. There are already many examples of prosperous rural entrepreneurship in literature. Rural entrepreneurship encompasses utilizing resources besides land, such as water, woodlands, buildings, local features, and talents, as well as branching into industries other than agriculture, such as blacksmithing, catering to visitors, carpentry, spinning, etc.

We say there is no other occupation present in a rural area in the majority other than agriculture and dairy farming. But on a wider scale, there are many opportunities created in a rural areas with entrepreneurship. A few of the advantages of promoting and encouraging rural entrepreneurship are –

- Optimum utilization of resources available in rural sectors
- More employment generation
- Less migration of people to urban areas
- Artistic activities are well promoted and encouraged to sustain the tradition
- No more creation of slums and pollution in the city in a larger scale
- Encourage the rural youth to become entrepreneurs

- Stimulation of microeconomic growth
- Raise in the standard of living

Even with many opportunities and encouragement provided in rural entrepreneurial empowerment especially for women too, many don't take up the opportunities even if they have an idea or money or even facilities are available. There are several reasons to point out the problems faced by rural entrepreneurs like not having adequate skill and purpose, no proper financial support, encouragement to learn about business, technical and field expertise, adverse socio-cultural and industrial environment awareness in the industry, no proper market research for opportunities, lack of skilled and loyal laborers, inferior quality products, fear to invest huge sum of money and large market competition can be major problems faced in the industry and for people to push themselves in their entrepreneurial journey.

Corrective measures to address the problems experienced by rural business owners Many organizations, including IFCI, SIDBI, NABARD, RRBs, etc., strive to address the problems that entrepreneurs face. The following programs could be utilized to motivate rural business owners to open their own companies: To enable financial institutions and banks that lend money to entrepreneurs to readily fund rural business owners, finance cells must be established. The central government founded MUDRA bank in 2015 to offer funds to company owners. A sufficient supply of raw materials, training facilities, the creation of marketing cooperatives, and education and training of rural entrepreneurs are just a few. Concessionary financing rates for rural entrepreneurs are another.

In India, there are several government schemes and initiatives aimed at promoting rural entrepreneurship and rural economic development. The following are a few of the various programs available in India to support rural entrepreneurs:

- Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY): This is a placement-linked skill training program for the rural poor and aims to provide sustainable wage employment in rural areas.
- Pradhan Mantri Mudra Yojana (PMMY): This scheme provides collateral-free loans to micro and small enterprises.
- National Rural Livelihoods Mission (NRLM): This mission aims to create efficient and effective institutional platforms for the rural poor, enabling them to increase household income through sustainable livelihood enhancements and improved access to financial services.

- Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA): This program provides a legal guarantee for at least 100 days of employment in a financial year to adult members of rural households.
- National Rural Economic Transformation Project (NRETP): This scheme aims to enable rural households to increase income through enterprise-led non-farm and farm-based livelihoods.
- Pradhan Mantri Fasal Bima Yojana (PMFBY): This scheme is a crop insurance scheme that aims to provide financial protection to farmers against crop failure due to unforeseen events.

These are just a few examples of the government schemes available in India, there are other schemes and initiatives available as well. These schemes are designed to help rural entrepreneurs and farmers access the resources and support they need to start and grow their businesses, and to promote sustainable economic development in rural areas.

Rural entrepreneurship can play an important role in promoting economic development and job creation in rural areas and can also help to diversify and stabilize local economies. There are many challenges to rural entrepreneurship, including access to capital, markets, and talent, as well as infrastructure and regulatory barriers but with programs and initiatives aimed at supporting rural entrepreneurship can include business training, mentoring, and incubation, as well as financial assistance and targeted investments in infrastructure and technology. This is a long-term plan for sustainable growth in India and raise in our country's GDP.