

ENTREPRENEURIAL SPIRIT AND SOCIO-ECONOMIC DEVELOPMENT

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Entrepreneurs have always been at the focal point of all economic advancement till date. They are a subject of great interest not only to managers but psychologists, sociologists and economists as well. Entrepreneurial spirit was added as another factor of production by J. B. Say, the absence of which may be a reason for underdeveloped societies. On the other hand, societies too need to realise that they have an important role to play in creating conducive environment to nurture entrepreneurs.

Joseph Schumpeter, Austrian American economist and political scientist, advocated the innovative role of entrepreneurs to pull economy out of restrictive growth and set it on the track of accelerated growth, bursting with opportunities. The strengths and weaknesses of the entrepreneur meet with the opportunities and threats in the external environment and bring into existence, new enterprises of lasting socio-economic benefits. Entrepreneurial spirit is both the cause and effect of socio-economic activities of a nation.

Entrepreneurial spirit and economic development are highly correlated, which in turn is correlated to social well-being of people of a nation. With the presence of former, improvement in socio-economic status is inevitable. State like Gujarat where entrepreneurship is promoted is one of the most developed states in India. One of the reasons for development in USA is the culture and environment which is favourable for entrepreneurs. Why companies like Google are growing leap and bounds? It's the culture that promotes internal entrepreneurs of the company. Thus, leads to development.

However, this vigour must not only be present in

the business sector but also in other institutions like education, healthcare or public sector. For a developing country like India, entrepreneurial spirit is the key resource and a critical element in socioeconomic development. It is responsibility of all of us to nurture, implement and preserve entrepreneurial spirit for the very purpose of global development.

Despite abundant entrepreneurial resources in India, especially in rural, we are developing with snail's pace. The missing link here is the 'skill'! The task before us is identifying entrepreneurial spirit among our people and then sponsoring its nourishment, development and productive utilization in the cause of the inclusive socio-economic development. Every possible opportunity must be made available to every person to bring forth the latent talent in her/him. Later, the scarce resources can then be devoted to the most promising ones. Entrepreneurial spirit is very contagious, one entrepreneur can inspire two more and it becomes a chain reaction, paving the path to growth.

We should now realise that large government institutions, with maximum resources at its disposal, are not the only agent for the socio-economic development. Monolithic change in the public policies can only bring about the desired results. It is the large number of small entrepreneurs, working on their own, in small pockets that can bring the envisaged development in India. Mansukhbhai Jagani, Madanlal Kumawat, Mansukhbhai Patel, Chintakindi Malleshram and Mansukhbhai Prajapati are among Forbes's list of seven most powerful rural Indian entrepreneurs, who are changing lives of the people with their inventions. All we need to do is to create conducive environment and direct the energy in the right direction.