

21st Century Entrepreneurship Challenges and Opportunities

Abstract

Now a days India became a fastest growing marketing platform in business market. In 21st century decent, entrepreneurship has also changed with thoughtful transformation, and characterized by different innovation, global vision along with social and environmental responsibility. Different technologies like AI, blockchain, biotech, and renewable energy, which are converted in central part of this period's entrepreneurial victory, challenging predictable business models. Now globalization facilitating with international access, diverse talent, and collaboration are significant result to an entrepreneur. 21st-century businesspeople prioritize their societal and environmental impact. Agility and rapid adaptation are crucial to meet evolving market demands. Access to capital remains a challenge, but crowdfunding, angel investors, venture capital, and blockchain-based fundraising expand opportunities. Regulatory environments adapt to the disruptive potential of modern entrepreneurship. Beyond business, 21st-century entrepreneurs shape job markets, redefine work, and encourage adaptability and entrepreneurial thinking.

Introduction

Entrepreneur is a founder of the business who wants to gain the knowledge about the field of his business (Yoganandan and Vignesh, 2017). An entrepreneur must have a robust craving to create and implement new thoughts and learn some skills that develop an entrepreneurial mind set and help to prepare a future leader to solve the most complex problems (Andrew & Kathryn, 2015). The process of creating a new business and often driven by new ideas for products or services is known as entrepreneurship (Gross, 2021). Entrepreneurship is a part of business life which help in build a successful business association (Diandra and Azmy, 2020). The main focus of entrepreneurship is promoting creativity, innovation and self-employment, which is differs from business or economic studies, or even with corporate studies (European Commission, 2009). Entrepreneurship globally admit as a growing and progressive strength, that contribute the business in its development and societal advancement (Scott, 1986). To create globalization and various opportunities for future potential performer, it is considered as vital element (Mitra, 2002).

Entrepreneurs frequently take crucial decisions in extremely uncertain environments, where potential gains or losses, intense time constraints, and a substantial emotional commitment are existed (Yoganandan and Vignesh, 2017). In challenging environments, people tend to unique problem-solving approaches. Over 73% of people and some small business owners and rural enterprises in rural India face some challenges but resourceful small businesses efficiently utilize limited resources (Bhaskar *et al.*, 2022). In 21st century an entrepreneur has many merits & demerits present in same time. At a point to pushed the desire of an entrepreneur to make a useful difference, the aspect of entrepreneur of the 21st century became something to further develop that need to generate an income to finance for the basic families (Close, 2022). The consumer of 21st century is attracted by value added services and products, so the business should also be like that. Many small business owners have many personal sacrifices to start their own business. But at the same time many small business owners prepare themselves to take possible risks that they face with becoming their own boss

(Zimmerman, 2015). Among all the technologies invented in the last century, mobile phones have one of the greatest adoption rates. Digitalization will improve communication between farmers and consumers(Padhy et. al., 2022). Seeing businesses develop and close in rapid succession creates the idea that most businesses reach a threshold beyond which they either grow, shrink, or shut down. At this point in the business venture, there is a decisive aspect that finally compels entrepreneurs to select one of these three possibilities(Pattanayak et. al, 2020).

Some skills of a 21st-Century Entrepreneur

Some of the most successful entrepreneurs shows some prominent skills such as;

- **Understanding The Numbers**

Every entrepreneur should have knowledge with numbers, statistics and to forecast company's future which will help them to plan, organize and direct their businesses. As well, an entrepreneur must be financially sound and able to take financial losses and protect the company's assets (Constable, 2020).

- **Leadership skill and Foresight**

Entrepreneurs face many difficulties or opportunities in their business journey so, they have to develop some new skills for the growth of their enterprise. They should develop their leadership skills because leadership is crucial to a company's success(Constable, 2020). He should have a good foresight to visualize the changes and take the action timely (Pais *et al.*,2017).

- **Problem-Solving Skill**

Problem-solving and find an inventive solution is another imperative skill of entrepreneurs that help to analyze and evaluate the problems in a better way to increase their discovering solutions skills; so that they are capable to create fresh ideas and ways to overcome any problems in their enterprise (Constable, 2020).

- **Technical knowledge**

An entrepreneur should have a rational level of technical knowledge interrelated to their offerings (Pais *et al.*,2017).

- **Being Organized**

Entrepreneurs should be the most organized individuals in any organization and also, they should always have an elegant and well-executed organizational structure for their enterprise (Constable, 2020). He should have been capable to bring all resources required for starting up an enterprise together (Pais *et al.*,2017).

- **Communication Skills**

It is an ability to understand each other and being understood (Pais *et al.*,2017). An entrepreneur needs effective communication interpersonal and verbal communication with colleagues and subordinates to express thoughts undoubtedly, without hesitation and make logical and rational decisions for businesses. (Constable, 2020).

- **Risk taking ability**

An excellent entrepreneur has the sense of risk-taking and flexibility ability to adjust and adapt the changing circumstances in the enterprise. An entrepreneur must be able to manage their time effectively which allows them to work on a proper business idea at the right time (Constable, 2020).

- **Valuing Teamwork**

Work as a part of a team, allows entrepreneurs to provide the needs of their customers and gain more insights into the products and services of other companies; therefore, work effectively with their colleagues and supervisors (Constable, 2020).

Creating Indian entrepreneur (Mrinalinee, 2015)

According to McKinsey & Company-NASSCOM report, in next 10 years there are 110-130 million job seekers arise in India. In future both government and traditional industry may find the difficulties of high job demand & creating new jobs and opportunities for entrepreneurs. So, to develop successful entrepreneurs, these following areas must be focused;

- **Create the right environment**

An enterprise starts with some difficulties like lack of fund, limited resources, but a CEO handle a multiple roles like salesman and strategist role, so that within two to three months a team will form to lead the company. Silicon Valley is a backed start up with early VC or angel, emphasizing early investment, professional management with team formation and early exploration of partnership scale but the challenge happens in cultivating areas for excellence growing business.

- **Ensure that Entrepreneur have access to right skill**

A survey revealed that Indian businesses face lack of entrepreneurial skill like manage risks, teamwork etc. and functional skill gap like product development, marketing skills etc. but these gaps can fill up by university curriculum which is modify today's emerging markets, and built an excellent path for entrepreneurs.

- **Ensure that Entrepreneur have access to 'Smart Capital'**

Several Venture Funds entered in Indian Market and growing estimated <US\$0.5 billion in 2003 and brings funds and global connections. Before VCs only a few investors support the idea in the early stages in India. Initiatives like TIE India Forum looking for early-stage support, but the challenges establishing a global network to support young business

- **Enable Networking and Exchange**

Entrepreneurs acquire knowledge from both personal experiences and global trends. With careful strategizing and a focused approach, India possesses the potential to cultivate a generation of entrepreneurs destined to will be the leader both in region as well as global in near future.

Challenges faced by Indian entrepreneurs before starting up (Jain, 2015)

Becoming a successful entrepreneur, a set of challenges will come in the journey. Recently Indian entrepreneur interviewed about their several hurdles and challenges with some

common problems which small business owner will face in entrepreneurial journeys. Here are some of the key challenges.

- **Courage to start your own business**

Starting your own enterprise a person requires sufficient courage, determination and confidence which is not that easy. To start your own business, it needs to convince yourself that you are the right person to create a needed product in the market.

- **Raising Capital**

For an entrepreneur money is another biggest challenge. An entrepreneur should decide to when, how and from whom to increase the required money for start an enterprise. On the periods, people are playing an essential role to develop the framework of their start-up for a longer period of time.

- **Hiring right talent**

To start your own business, for the success it needs to build a team of your dream. If you are successfully found a right co-founder or the founding start-up team who have faith in your ideal like you, can be a challenging work for making your venture work.

2.1. Effective marketing on limited budget

Start-up with limited resources is very difficult to achieving the conspicuousness among the targeted consumers. By using effective marketing techniques, you can reach your possible customers.

- **Financial Security**

Becoming as successful start-up a person should have personal financial security for family and for company for a year. If you have sufficient personal savings, then an entrepreneur easily give attention on the start-up, as well as manage the risks effectively.

- **Dealing with stress**

In entrepreneurship success often comes with its part of challenges and stress. Entrepreneurs must be strong and self-possessed, as they have to encounter various stressors, both in their business and personal lives. So, you have to be prepared for manage and handle with the daily stresses for a successful venture.

- **Facing Failure**

To be a success you have to taste the failure first. With launching of new products and scaling new markets first it will fail. If you're trying a lot of new things, everything will not work and you will not succeed at each of those ideas. You have to face the failure and then taste the success.

Challenges faced by Indian entrepreneurs after starting up

- **Developing Business and Vision**

Entrepreneurs face challenges in starting from scratch. Identifying business opportunities, converting ideas, and navigating skepticism pose hurdles. Transforming ideas into

successful businesses is challenging and time-consuming (Vignesh and Yoganandan, 2020).

- **Financial investment to start the business**

The challenges of the entrepreneur happen when developing an idea, especially securing the financial investment. Asking for money to an established business with lower risk profile, entrepreneur have to convince the investors to commit capital to their enterprise, which is a continuous financial investment at every stage of business development. It is required to invest more capital to establish themselves and compete in business market (Vignesh and Yoganandan, 2020).

- **Arranging the business team**

Build a business team is an important issue before the raising capital for a business. Mostly lack teamwork causes the losses although after showing the great intelligence ideas and products. A business team is important to raising an undertaking involving uncertainty as to the capital successfully (Vignesh and Yoganandan, 2020).

- **Finding the business location in right place**

It is important to find a right place for a good business where a rapidly growing population, good road networking and other amenities are available for a good performance (Vignesh and Yoganandan, 2020).

- **Finding good employees**

In the organization business owners know that find a trustworthy employee who ruled by strong emotion about delivering his service area is very difficult. Most employees are lazy and want more paid (Vignesh and Yoganandan, 2020).

- **General challenges**

Early stages of the business, small-business face many challenges like socio-cultural issues like family support and caste related problems. The restricted scale makes the environmental change less tough that leads a staff turnover. Both managerial and technical levels, deficient its literacy exists (Bhaskar *et al.*, 2022).

- **Raw material challenges**

In international markets due to high tariffs on imported raw materials small and medium sized initiatives face challenges. Due to lack of social capital resources such as networks, inter-firm relationships, managerial connections, and informal ties they face many problems as compared to larger competitors on the global stage (Bhaskar *et al.*, 2022).

- **Revenue Generation**

Revenue generation is a necessity for the survival of startups. As the business raises the costs of functional of the incipency will grow (Angadi and Patil, 2021). Poor profit generation is the main problem to the disgrace of many startups (D'Souza, 2021). The startup if it does not produce satisfactory profits, formerly their focus will move to funding rather than the fundamentals of the business (Babu & Sridevi, 2018).

Opportunities for 21st century entrepreneur

India counts as one of the fastest-growing economic country in the world where entrepreneurship rapidly increases day by day. Due to rise of internet and the government's push for a digital economy a number of startups and entrepreneurial ventures are created in the country. Let's take a closer look at the opportunity's available entrepreneurship in India for the future of entrepreneurship in the country (Anand, 2023);

- **Large and growing consumer market**

Due a large no. of population in the country, India become a largest consumer market in the world which offerings a huge opportunity for entrepreneurs who can meets the needs and preferences of Indian consumers (Anand, 2023).

- **Increasing adoption of digital technologies**

The increasing of use the internet and mobile devices, most of the Indians are choosing digital platforms for shopping, banking, and other activities which created opportunities for startups in sectors such as e-commerce, fintech, and digital media (Anand, 2023).

- **Availability of low-cost labor**

India has skilled and unskilled workers who wants to work in low earnings which made the opportunity of the entrepreneur easier for maintain their startup to keep the cost low with remain competitive in the world market (Anand, 2023).

- **Tourism**

In India tourism is a prosperous industry, where every year a no. of tourists increases from national and international level, therefore this can be one hot sector where entrepreneurs must focus on. As India is rich in both culture and heritage, so it offers the foreign tourists to visit Beaches, hill stations, heritage sites, wildlife and rural life. (Pais *et al.*, 2017).

- **Automobile**

India is now a hot spot for automobiles and auto-components. A cost-effective hub for auto component sourcing for global auto makers, the automotive sector is potential sector for entrepreneurs (Pais *et al.*, 2017).

- **Textiles**

In India each state has its exclusive and unique style and designs, so it can grow as a favored site for manufacturing textiles that attract people into a no. of huge demand for attires (Pais *et al.*, 2017).

- **Education and Training**

There is a good demand for education and online tutorial services. With good facilities at competitive rates, India can attract more students from abroad. Unique teaching methods, educational portals and tools can be used effectively to make the sector useful and interesting (Pais *et al.*, 2017).

- **Digital marketing**

Growing demand for digital marketers as businesses shift online. Entrepreneurs in marketing can thrive, aiding online presence, sales, focusing on SEO, social media, content, email, and advertising. Success through trend awareness and quality services. (Digari, 2023).

- **Software development**

Entrepreneurs with tech expertise can find a fulfilling career in software development. High demand exists for skilled developers in web, mobile apps, AI, and blockchain. Staying updated on trends and delivering quality services can lead to successful companies that assist businesses in enhancing efficiency and fostering growth through innovative software solutions. (Digari, 2023).

Conclusion

21st-century entrepreneurs Shaping the landscape with technological innovation, global reach, social and environmental responsibility, diversity, and adaptability. Now these problems and challenges cause an adverse effect likely at work as well. In USA in post-2000 periods decrease in young tech firms and rise of mega firms affecting high-tech sector. Contrasts with the '90s trend of younger, smaller firms. Innovation and entrepreneurship vital for productivity (Hatiwanger, 2021). The entrepreneurial journey carries both challenges and opportunities, in the changing modern world. So, globally development of platforms and networks for entrepreneurial culture are serious issues (Kalim, 2019). Entrepreneurship is closely linked with concepts of initiative and action, but they should differ from business or economic studies & focus on practical training and experience (Valenciano *et al.*, 2019).

Reference

1. Anand, A. (2023). Entrepreneurship in India in 2023: Challenges, Opportunities, and Growth.
2. Andrew, P., & Kathryn, P. (2015). Entrepreneurship 360 Thematic paper (2015 ed., Vol. 1). (-R. H. Andrea, Ed.) OECD.
3. Angadi, A., & Patil, S. V. (2021). Issues, Challenges, and Opportunities of Indian Startups: A Study. *Journal of Emerging Technologies and Innovative Research*, 8(10), c637-c644.
4. Babu, G. S., & Sridevi, K. (2018). A study on issues and challenges of startups in India. *International Journal of Financial Management and Economics*, 2(1), 44–48.
5. Bhaskar, P., Girivasuki, K., & Vanaja, V. (2022). A Study On Challenges Faced By Entrepreneurs. *Journal of Positive School Psychology*, 6(10), 3871-3879.
6. Close J. P., (2022). Entrepreneurship of the 21st century.
7. ConstableA., (2020). Key Skills Of A 21st-Century Entrepreneur And Why They're Important.
8. D'Souza, W. (2021). Indian Start Ups – Issues, Challenges and Opportunities. *Journal of Information and Computational Science*, 14(2), 88–91.
9. de Pablo Valenciano, J., Uribe-Toril, J., & Ruiz-Real, J. L. (2019). Entrepreneurship and education in the 21st century: analysis and trends in research. *Journal of Entrepreneurship Education*, 22(4), 1-20.
10. Diandra, D., & Azmy, A. (2020). Understanding definition of entrepreneurship. *International Journal of Management, Accounting and Economics*, 7(5), 235-241.

11. Digri R. (2023), What Are 10 Career Opportunities for entrepreneurs?.
12. European Commission. (2009).
13. Gross, R.L. (2021). What is an entrepreneur.
<https://www.thebalancemoney.com/what-is-an-entrepreneur-5187721>.
14. Jain, S.(2015). 8 inevitable challenges faced by Indian entrepreneurs before starting up.
15. Kalim, A. (2019). Women entrepreneurship: Turning challenges into opportunities. Lahore: Innovative Educational Solutions, 15-17.
16. Mitra,R., (2002). "The growth pattern of women run enterprises: an empirical study in India," journal of developmental entrepreneurship 7(2), 217-237.
17. Mrinalinee (2015). Challenges of Indian entrepreneurs in 21st century. International journal of research in IT &management, 5(11), 1-8.
18. Padhy, C., Reddy, M. D., Raj, R. K., & Pattanayak, K. P. (2022). Role of Digital Technology in Agriculture. *Indian Journal of Natural Sciences*, 13(71), 40287-40290.
19. Pattanayak, K. P., & Padhy, C. (2020). Entrepreneurial Skills and Competencies in the 21st Century for Business Growth—A Review. *Shodh Sarita*, 7(28), 84-89.
20. Prof. Reshma R. Pais & Dr. Shivani O. Katakwar (2017). Entrepreneurship Development in India: Challenges and Opportunities. *International Journal of Science, Engineering and Management (IJSEM)* 2(7), 2456 -1304.
Retrieved from <http://todofp.es/dam/jcr:340f8e9d-41c5-4851-873e-97ee2d3f51c7/informe-de-la-comision-europea-sobre-el-espiritu-empresarial-en-la-fp-pdf.pdf>.
Retrieved from <http://todofp.es/dam/jcr:340f8e9d-41c5-4851-873e-97ee2d3f51c7/informe-de-la-comision-europea-sobre-el-espiritu-empresarial-en-la-fp-pdf.pdf>.
21. Scott, c. E. (1986). "Why women are becoming entrepreneurs," journal of small business management 24 (4), 37-45.
22. Vignesh, M. T., & Yoganandan, G. (2020). Top five challenges of entrepreneurs. *Infokara Res.*, 9(3), 246-253.
23. Yoganandan, G., & Vignesh, T. (2017). Challenges of young entrepreneurs. *Asia Pacific Journal of Research*, 1(56), 112-115.
24. Zimmerman, D. (2015). 7 Risks that the 21st Century Entrepreneur Faces!.