

# **Entrepreneurship Development in India: Emerging Scenario**

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Entrepreneurship is the key to India's development. Entrepreneurship acts as a catalyst for the economic prosperity of a nation. It is important as it utilized local resources, employment and rural development. It leads to generation of employment, contribution in national income, rural development, industrialization, technological development, export promotion etc. Entrepreneurship has been described as the "capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. Entrepreneurship is not new to India. In fact to quote from the Indian Industrial Commission Report (1916-1918)—"At a time when the West of Europe, the birth place of modern industrial system, was inhabited by uncivilized tribes, India was famous for the wealth of her rulers and for high artistic skill of her craftsmen. And even at a much later period, when the merchant adventures from the West made their first appearance in India, the industrial development of this country was, at any rate, not inferior to that of the more advanced European nations." **Entrepreneurship** is the process of designing, launching, and running a new business which is often initially a small business offering a product, process, or service for sale or hire. The people who create these businesses are called **entrepreneurs**.