
ENTREPRENEURSHIP AND INNOVATION

Prof. Sunita Musafir¹,

P.G dept. Commerce Department

Lyallpur Khalsa College Jalandhar

INTRODUCTION

The success of any business can be many reasons, but the biggest casual factor of any business success is entrepreneur himself. In normal manner the entrepreneur's study, knowledge of study and craftsmanship play significance role, but in my opinion entrepreneur's personality is also important. "How in strong manner does the businessman trust on himself and also on success of business?" "How unmistakable can the entrepreneur be convert threats in business opportunities." These are some situation which businessman must face, no doubt not everybody can handle these type of situations. Some of famous people "Jagdish Chandra Mahindra (Mahindra Group), Dhirubhai Ambani (Founder of Reliance Industries), V.G Siddhartha (Founder of Café Coffee Day) have become entrepreneur for world with their intelligent and knowledge.

AJagdish Chandra Mahindra (Mahindra Group)

Enterprise and Enterprise culture:

Jagdish Chandra had big responsibilities from his childhood, because his father died in his early age. He was eldest in his nine children and after death of father, all responsibilities of family placed on him. He born in 1892 in Ludhiana, state of Punjab (India) died in 1951 with heart attack. He had great trust in the power of education and ensured that all his sister and brother studied hard. His one brother went to Cambridge and they loved each other too much. Also Mahindra completed his degree from Veermata Jijabai Technological Institute (University of Mumbai and also got education from Oxford (UK). It shows that he was a very hard worker and brilliant person. It was one of the famous engineering and technical institute of India. He had great vision to identify about future, his economic development made Mahindra & Mahindra to enhance size, scope and impact

it has reached today. Mahindra's business culture based on three things like **Respect, Regard and Recognition**. He always wants this kind of culture and environment in his company like:

- **Accepting no limit:** Mahindra always encourages and motivates their workers to not set any limitations in their work and goals. He always believes to go ahead and do something different. For example, he challenged his technological capabilities and designed things that are first in India like aesthetic part ski rack with hydroforming technique.
- **Alternative thinking:** From the starting of the business, he thinks that always think different from others and this thinking gives Mahindra a competitive edge in the market. XUV500 was a result of this thinking.
- **Driving positive change:** Mahindra wants to become an India a beautiful living place and anything which they made and delivers is focused to bring a social sense. Fuel efficiency engine is one of the examples. (Mahindra, 2013)

Attitudes, values, personality and behaviour:

- Jagdish Chandra is founder of Mahindra and Mahindra Group (1945). From 1929 to 1940, he was working with Tata Steel as a senior sales manager. At the time of World War II, the government of India had appointed him as the first steel controller of India, when the steel industry was in a critical situation. It shows that he had brilliant ideas to challenge any type of situation.
- JC faced all these critical situations and had an attitude to solve. If we talk about JC's as an independence approached, Jagdish Chandra had known about the future opportunities that Indian entrepreneurs would have to add the growth of new-born nation.
- JC's ambition encouraged him to start a new company "Mahindra and Mohammad" in the partnership with K.C. Mahindra and Ghulam Mohammad. But after this his vision and insight in Indian post-independence economic development modified "Mahindra & Mahindra" to increase the area, scope and a strong effect it has nowadays. JC Mahindra was a great person as their personality. He was accepted every challenge in his life.
- Both Mahindra brothers increased the growth of company with their decisions. They decided to manufacture Willys jeep in Mumbai under licence. It was a great decision taken by them. Mahindra brothers thought that new type of transportation system could

be a successful key to our country's prosperity. That's by his first aim was to make simple and strong vehicles which was capable of face the Indian roads. He think that there is no limit for achievements just need to give extra attention and efforts.

- Early due to globalization, JC Mahindra work together with a wide range of international companies. It clear that these type of right step make his business successful. He had great vision to understand future concept. After his death, all of decision had taken by them be successful. In 1954, November 1, government gave sanction to a scheme for manufacture of 2500 jeeps per year. Also Willys agreed to cooperate as a traitor. In January, 1956, production program for jeep vehicles commenced. First 15 year of the Mahindra & Mahindra did extremely well and reached at the top of Indian business.

Characteristics of Entrepreneurship and Innovation from theoretical and practical perspectives:

Jagdish Chandra had dream about be a steel man for most of his life. He had wanted own steel company. His company made his dream true. After his death, MUSCO was build and his son Harish Mahindra be chairman of the company. JC was the real founder of the group and KC was the second founder. A dynamic man always have looking forward and KC still evokes glowing tributes. After death of jagdish, his brother handled his company. KC had generous nature. In 1955, the company went public, cited as a proof. Always KC put his all interest to full fil his brother dream. In first 15 years, M&M gave his best to the market and to country.it was moved up and reached at the top ranks of Indian business. A group which was made after World War II, compete many other business houses had been established in 1850. It was not a small achievement. Mahindra & Mahindra group had become ambitious industrial group. It has monopoly in import of jeeps till the day. In 1958, it entered into collaboration with many of foreign companies. In 1962, Mahindra started manufacturing of tractors with the help of American company international Harvester. Mahindra is well known company but in the first 25 years of the existence they had no enough technology and not well equipped to handle the situations and competitions. Mahindra group had a great business plan and good business plan offers an interesting prospective for the future but technology analysis and market analysis and

financial plan determine. Mahindra group believe to work without any limitations and without and boundaries. Because they think that nothing is impossible in this world just need to think alternative and go ahead. The whole team act upon the word **Together we Achieve More**. So Mahindra is complete as an organization and efforts are made to erase the difference between locations. Once this milestone is achieved it will move one step forward towards becoming a firm of fondness.

BDhirubhai Ambani (Founder of Reliance Industries)

Enterprise and Enterprise culture:

To identify the market opportunities with a sense of content and go into reserve diversification designs go a lengthy way in the increasing business enterprise. The business tycoon Dhirajlal Hirachand Ambani was born in Gujrat (Chorvad, Junagadh State, and British Raj) on 28th day of December, 1932. He was the third son of his parents. He went to Aden in age of 16 years. Here he works as a dispatch clerk and then he became distributor of shell products. Also he worked as a manager at port of Aden in oil filling station. The coin of Yemeni's rial had made with pure silver. So the young Dhirubhai purchased it in bulk from London stock exchange. After that he melted the coins and sold it to bullion traders in London. But within the next three months it was stop. With the help of this business, he made few lakhs of rupees. He always use friendly and cooperative environment and want his worker work together and creating a certain culture which force the people to work hard. He believes work more and more with new inputs, new force and new practices. So that's way he become a famous and know by all over the world.

Attitudes, values, personality and behaviour:

After work there, Dhirubhai came back to India. He had enough money to start a new business here. It was going to become a big turning point in his life. He started a reliance commercial company with sum of rupees 15000 in masjid bundar in Bombay (Mumbai). This office was just 350 sq. feet in space and only one table with three chairs and a telephone with a business target. He had great attitude to start a new business. He started import export business with his second cousin "Majin". His cousin to import polyster yarn and he exported spices. At this time period he was face some struggle also. He lived with his wife. Also during he had broken partnership with

champlal Damani and started own business. It is thought that both person had different temperaments and different thinking of how to conduct business. Danani was a fearful businessman and he had no interest in invest in yarn. But Ambani was known as a risk taker person. He was invest in it and earned big profit. It shows his behaviour about business and he had mysteries vision for too long future decision. In 1964, he established reliance textiles under the name of Vimal. Also that time a group of members of World Bank visited to reliance and gave it best polyester cloth. This was a milestone for his business. He had become famous person and successful. After this he was established Reliance Industry ltd in 1970. The credit for starting the equity cult in India to Dhirubhai Ambani. In 1977, more than 55000 investors subscribed to reliance's IPO from various parts of India. The people of Gujrat was convinced by Ambani to become shareholder of his company. Also Ambani took control of the Mumbai stock exchange. He was called king of the stock market.

Characteristics of Entrepreneurship and Innovation from theoretical and practical perspectives:

DhirubhaiAmbani called a winner person. The leader, what do you call a man who hates to lose? A winner? It is too easy to say, just look at his story. Always he wanted to be the biggest and best. Always he wanted master piece of his action. If anybody refuse it, and would not let him then he would make his own layer and all of his own. Actually Dhirubhai was a businessman, but his life is so extraordinary that he was more than a businessman. He is a hero of Indians even if they are businessman or not. Dhirubhai gave lesson to India to think big. He used to say that we are in a big country, if we do not think big, we shall never be able to attain our potential. He said that we never think of the day after tomorrow, or the generation after the next. We are so poor that everything tends to be short-term and short lived. As a merchant of yarn, always he went to dealers and business with agents of big textile companies in Mumbai. Most of the agents among them, gone bankrupt and shut down shops. Ambani never forget them and called them. But how was it happen that Dhirubhai changed his business from textile to chemical, then petrochemical to oil exploration? Mostly Ambani talked about money and about his fort. People called him "a financial wizard" in the market. He earned Rupees 7,500 crore in all of his business. It was even more amount for a man also like Ambani. Now Ambani are near Tata and also have a twice growing rate. Mostly

people think that where from Ambani was learn? Learn from business? Or learn from competitor? I think he was born with big thinking. He had a restless soul, simply who had to do, what he did. He was always focus on the plan which he wanted to achieve. He had same feeling of strong eagerness, same focus on the plan, from the first public issue of reliance to till the time of establishment of jamana nagar refinery. Always he was open minded and remain hungry for new business ideas for market. He said that nothing is impossible in the world. Unrealistic goals were miss from his dictionary. In the year 1970, his textile mill was recognised as most modern mill in the world. When textile industries was facing adverse time, he established yarn-processing and became a giant in the world synthetic textile business. He had performed same in the petrochemicals. He was bubbling with excitement and eager for something new to do. He was a great dreamer. He said that you will be a person that you believe yourself to be. He had always great ideas. Among them one was no one monopoly. Dhirubhai Ambani had both traditional Indian values and qualities of modern man, the man of new millennium. There was great passion showed in his all mega sized projects also he was used most advanced technology and high level of productivity. Always he followed common philosophy which is simple, short, and succinct, "think big, think different, think fast. Think ahead and aim for the best. Dhirubhai Ambani proved to be a master on his Planes into petrochemical, energy, power, telecommunications, information technology, capital markets.

C **V.G Siddhartha (Founder of Café Coffee Day)**

Enterprise and Enterprise culture:

Any type of business is just like a game, sometime it's awarded and some time it give u loss. All business depends on new ideas and techniques. Almost 15 years later V.G Siddhartha chairman of Amalgamated Bean Coffee Trading Company limited (ABCTCL) started a successful coffee business in Karnataka. When he starts his business everybody say that this business would not be successful and just wasting of time and money but he didn't listen anyone and go ahead with new ideas and techniques. He always use cooperative, friendly and positive environment in order to establish his business. He know very well how to start a coffee business and how to attract the people because he belongs to a coffee growing family. When he start this business the prices went down but he didn't give up and go ahead with positive thinking and hard work. According to him

to become a successful entrepreneur we have to do hard work and observe all new market trends and ideas and in year 1993 he start exporting himself with lot of passion because he didn't want any middleman in his business and within two year he became India's largest exported. After that he decide to build a brand and start doing market research to get opportunity and started fresh and ground outlet. According to the environment and taste of the customers he put up new ideas to establish the coffee business and in 1995, people were crazier about internet café culture and he comes with new concept of café coffee day in India because he want having coffee and fun together at the same time. (Biography of v.g.siddhartha, 2014)

Attitudes, values, personality and behaviour:

If we talk about his attitude, values, personality and behaviour of the V.G Siddhartha as an entrepreneur he is very positive about their work, very initiatives and always ready to take risk.

His attitude towards work is like:

- Vision: Having a clear vision and being able to effectively share it with others and turn his ideas into reality are the good attitude of a good entrepreneur. V.G Siddhartha also having a clear vision to set up successful coffee business. For this he shared his plan to expert businessman and observe all business tips and he always get success turn his new ideas into reality.
- Engaging in innovations: He always try to find new techniques and engaged himself in new innovation in order to get success and expand his business. After learn from mahendra Kampani he engaged himself to know about market trends.
- Dealing with opportunities: The most important characteristic of V.G Siddhartha as a good business man is his unique approach to opportunities.
- Dealing with risk, resources and growth: As an expert and successful businessman he always ready to invest for his new ideas and manage all benefits and failures him selves. He know very well what he need to do and how to manage resources foe business and how to secure the necessary funding. By all these efforts he get continuing growth and good reputation in all over the world.
- Decision making and problem solving: He observe all market trends and recognise the taste of the people and after that take a suitable decision. Because of this he start coffee

business and become successful. He is well expert, educated and knowledgeable and always try to solve the problem with the help of his expert management team.

He also having the entrepreneurial intention and ability to recognize the opportunities and market trends. He is quick Lerner and do changes according to customer's expectations in order to maintain customer's interest. Self-motivation and self-confident are most important characteristics of V.G Siddhartha because of these he always believe their own ideas and new concepts and comes up with new moderate concepts with low fear of failure. He always dreamed which are possible and go ahead with clear goals settings and believe in long term achievements. When he going to start coffee business everybody disappoint him and say not to do this business but he never give up and invest money with confidence in order to get success.

Characteristics of Entrepreneurship and Innovation from theoretical and practical perspectives:

A person who is initiatives and ready to take any kind of risk like financial risk and business lose risk in order to set up new business and get profit and reputation is called entrepreneur and the capability and ability to manage and develop a successful business, find opportunities, manage resources and identify the customers taste and willingness to fulfil all customers and market expectations is called entrepreneurship. And innovation is a process to develop the business with new ideas and techniques, comes up with new ideas and turn into reality is call innovation. He always think about new concepts and from his early age he want to become a businessman and want to setup his own successful business. His family business like coffee business was well known but he was not satisfied by that and think about big business. With this passion he went Bombay in age of 21 and meet with Mahendra Kampani of JM financial and learn all business tips and trade from him. He was very passionate about their business and want to set up as soon as possible and with lot of hard work he start to collect data about market trends and brought a stock market cards for Rs.30, 000, along with Sivan securities company which is now known as Way2wealth Securities. He always try to turn his new concepts into reality and for this he do business plans to meet the goals. He love to observe and learn from those who have good and successful entrepreneurs. So after learning from Mahendra Kampani he starts coffee trading business in 1993 and brought

ailing coffee curing unit and grew gradually. He have all the qualities which need to become a good and successful businessman. After set up the coffee business he decide to comes up with new ideas like he want to become famous by brand and think to give unique brand name to his coffee business. To become his dreams true he start doing research on market and trends and in 1996 become a first entrepreneur in Karnataka to set up cyber café which is known as Café coffee day, a chain of youth hangout parlors. So he is very responsible, passionate, determined, willingness businessman and he is believing in practical rather than thinking and do everything with systematically. So because of all these qualities he gets reputation and become a well-known businessman all over the world and also awarded the entrepreneur of the year in 2003 by “The economic Times” for famous brand and for giving a new life styles to Indian consumers which is easily adopt by common people.

CONCLUSION:

In brief All three entrepreneurs have some similarities like hardworking, Self-confidence, Passion and highly innovative and creative. Three business man comes up with new ideas and thinking and did all possible efforts to get success and reputation. They have all the qualities which is required to become a good entrepreneur and three believe to do hard work with friendly environment and three challenged by their family circumstances. The only difference is that Mahindra group want to go work without any limitations and other want to do work under some boundaries. But main aim is to get name and fame and develop more and more business all over the world.

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