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## Book Review

# Fundamentals of Entrepreneurship: Principles, Policies, and Programmes

**Author:** Dr. K.K. Patra  
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**Reviewed By:** Ashwini Kumar Patra.\*

This book on Entrepreneurship by Dr. K.K. Patra describes the basic characteristic of the entrepreneurship as an outlook of life –the dynamic force that has been acknowledged as one of the essential factors determining the growth of any industry. The entrepreneurship and small business have been recognized as the engine of economic development and industrialization. It is a force which can have a big impact on growth, recovery and societal progress by fuelling innovations, employment generations and social empowerments. Today's knowledge based economy is a fertile ground for entrepreneurs. It is rightly believed that India has an extra ordinary talent pool with virtually limitless potential for entrepreneurs to emerge. Entrepreneurs are capable of finding opportunities in the environment and exploit them to create new economic endeavors and transform the existing ones.

This book makes a promising beginning with a lively narration, meaning and definition of the entrepreneurship services, self-employment, characteristics of the entrepreneurship, factors influencing entrepreneurial performance, evolution of the entrepreneurship in India, the entrepreneurial process, effective qualities of an entrepreneur, entrepreneurial skills, leadership, entrepreneur vs. intrapreneur, entrepreneurial vision and mission, factors affecting entrepreneurship, entrepreneurship development in India and entrepreneurs who have changed the face of India.

The author, in the second chapter analyzes in details the entrepreneurial mindset, motivating factors and elements in the process of motivation, the role of entrepreneur in the socio-economic environment and industrial development, Government policies towards promotion of entrepreneurship, social responsibilities in entrepreneurial discipline, factors in developing entrepreneurship, decision making the process of the entrepreneur and business communications.

In third chapter, Patra focuses on the aspects of identification of business opportunities such as problems of starting a new business, innovation and exploitation of opportunity, search for business ideas and processing them, business plan and feasibility reports, environmental analysis, choice of an appropriate form of business organization, franchise and its advantages and disadvantages, entrepreneurs through franchising and the legal aspects of franchising.

Dr. Patra raises the issue of venture capital finance in the fourth chapter. The venture capital has a significant

**\*Mr. Ashwini Kumar Patra**  
*Asst. Professor (HR & OB)*  
*Rourkela Institute of Management*  
*Studies, Rourkela*  
*E-mail: ashwinipatra@yahoo.com,*  
*patraashwini@gmail.com*

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role in the entrepreneurial promotion by providing both capital and management skills. In this chapter, salient features of venture capital financing, investment process, and its various stages are been mentioned. Again, the author has mentioned availability of six categories of venture capital in India and their opportunities. A comparative analysis on their features reflects how they could help promote small and medium scale enterprises. Also, sources of venture capital finance, forms of capital, its strength and weakness and futures of venture capital are also discussed at length in this chapter.

In the fifth chapter, the author has emphasized upon objectives of entrepreneurship development programmes (EDPs), flow-chart, needs and phases of entrepreneurship development programmes. While mentioning the role of Government in organizing entrepreneurship development programmes, the author has provided the details of the educational as well as training institutions who are involved in organizing entrepreneurship development programmes.

The book in the sixth chapter, takes up the roles of entrepreneur in employment generation in the economy. Also the entrepreneur has to give proper attention towards various functions of personnel management, industrial relations and various labour laws, export promotion and import substitution, export incentives, foreign exchange earnings, augmenting and meeting local demands, liberalized exchange rate management system, decision making process and socialization of entrepreneurship.

The author recounts the story of women entrepreneurship in the chapter seven in details describing problems faced by women entrepreneurs and factors motivating them, traits needed for success of women entrepreneurship, government programmes and group formation. The author also discusses the training for the development of women entrepreneurship, productive skills and national perspective plan for women. It also highlights the list of women non-governmental organizations in India.

The author sounds prescient in understanding small scale industries in the eighth chapter where procedures for starting a small scale industry and the details of registration process at various stages, the

preventive measures, consequences and remedial measures of sickness in small scale industries are mentioned. This chapter has comprehensive explanation regarding book keeping, significance of working capital and marginal costing, need and phases of production, planning and control, marketing for small business, taxation details, meaning and evolution of electronic commerce and small organizations.

The ninth chapter, elucidates upon project appraisal process, SWOT analysis for better decision making in the organization and necessity of preliminary project and for preparing detailed project report along with the appropriate proforma.

In the tenth chapter, the author exclusively explicates various organizations in India which extend support services to small and medium enterprises. In this chapter all attempts have been made to provide detailed information regarding all these organizations such as the objective, role, function and the recent name. This information will help the readers to a large extent to know and tap the services from these organizations.

The book also contains a collection of case studies, i.e., Amul-The Taste of India and Nirma- Rags to riches which could facilitate discussion and understanding in the classroom session about various aspects of entrepreneurship. Information is given about investment ceiling for various types of enterprises, new names of various organizations providing support services for the entrepreneurial activity, PMEGP and SME rating agency of India Limited.

Overall, this book serves as a valuable resource for academicians, students at the graduate and post-graduation level who are interested in a good overview of enterprise concepts and entrepreneurship initiatives.