

AN INVESTIGATION INTO THE ENTREPRENEURIAL JOURNEY OF AN INDIGENOUS PRODIGY: A CASE STUDY OF AN INDIAN ENTREPRENEUR

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Abstract

The present study was taken up to explore entrepreneurial journey of an indigenous entrepreneur in India. The aim was to understand the vision of the entrepreneur, the value proposition offered by the entrepreneur, the entrepreneurial process adopted by the entrepreneur, business model used in the enterprise, role of creativity and innovation in the growth of the enterprise and failure suffered by the entrepreneur and its consequence. The findings of the current study would be an eye opener and a source of inspiration for many who wish to take up entrepreneurship as a career. It would remove several myths about entrepreneurship which discourage people to taken this route. It shall give valuable insights to both existing as well as aspiring entrepreneurs. It would also give insights to the existing family businesses so as how to draw balance between family and business. This study will encourage and motivate many to replicate the business model in their respective regions.

Key Words: entrepreneurial vision; entrepreneurial process; business model; continuous innovation.

Introduction

Entrepreneurs shape the destiny of a nation's economy by exploiting new business opportunities, using the available resources, offering innovative product and services, creating wealth and generating employment. Entrepreneurs are the major source of change and growth in today's competitive globalized economy. Today, most governments around the world, especially the emerging economies, are striving hard to promote entrepreneurship in their respective countries. Because they realized that differences in the economic growth rate is directly attributed to difference in the promptness with which the country embraces the entrepreneurs.

An entrepreneurs is an individual who identifies the gaps in the economy and society and introduces new / upgraded products and services, to meet the unmet needs of the people and the society as large. An entrepreneur introduces new technology and new processes or may tap new markets (Schumpeter, 1934). As the different economic agents differ in their asymmetries of knowledge, belief and thought process they identify different entrepreneurial opportunities. Assimilation of existing knowledge, experience and exposure along with the ability to foresee future trends helps them to identify new entrepreneurial opportunities (Shane and Venkatamaran, 2000). Besides new knowledge the other key sources of entrepreneurial opportunities, are unanticipated happenings, incongruities, need for new processes, market and industrial changes, changes in demography and perception (Drucker, 1985). Opportunity exploitation consists in combining existing and new resources and competencies. Knowledge is then a component of the recombination activity. Moreover, the exploitation of entrepreneurial opportunities requires

knowledge not only as object of the recombination process, but also as engine of it, as capability to run the recombination process itself.

Researches have brought to light some basic traits and psychological needs that encourages an individual to become an entrepreneur. According to Timmons, (1978) an entrepreneur is a person who is goal oriented, confident, moderate risk-taker, creative and has an internal locus of control Borland (1974). While Davids, (1963) stressed on desire for independence, ambition, and self-confidence and desire for responsibility (Sutton, 1954) to be the basic traits found in an entrepreneur. Sexton (1980) used adjectives such as ambitious, enthusiastic and energetic to describe an entrepreneur. Dunkelberg and Cooper (1982) identified growth orientation and need for independence; Welsh and White (1981) identified need to control, seeking responsibilities and taking challenge, as prominent traits that describe an entrepreneur. Hornaday and Aboud (1971) emphasized the need of accomplishment, autonomy, authority (Winter, 1973), acknowledgement and innovation as some of the core facets that defines an entrepreneur. So entrepreneurs are individuals who "create value by bringing together unique resources to exploit untapped opportunities in the environment" (Morris, 1998).

Objective of Study

The present study was taken up to explore entrepreneurial journey of an indigenous entrepreneur in India. The aim was to understand: (1) the vision of the entrepreneur, (2) the value proposition offered by the entrepreneur, (3) the entrepreneurial process adopted by the entrepreneur, (4) business model used in the enterprise, (5) role of creativity and innovation in the growth of the enterprise and (6) failure suffered by the entrepreneur and its consequence.

Research Methodology

This case has been developed on the basis of the information collected through a series of interviews with the proprietor and visits were also conducted in all his manufacturing units. The research also used some secondary sources of information. The facts and figures were collected from a number of publically available sources such as research papers and periodicals.

Research Implication

The findings of the current study would be an eye opener and a source of inspiration for many who wish to take up entrepreneurship as a career. It would remove several myths about entrepreneurship which discourage people to taken this route. It shall give valuable insights to both existing as well as aspiring entrepreneurs. It would also give insights to the existing family businesses so as how to draw balance between family and business. And this study may encourage and motivate many to replicate the business model in their respective regions.

Finding of the Study

About the Entrepreneur

Sixty two years old Ashok Agarwal, MD Gobind Products Private Limited, belonged to a farmer family in Punjab (India). His father shifted to Barabanki and started dealing in agricultural implement such as chaff cutters and his target market was eastern Uttar Pradesh (India). At an early age Ashok, had to leave his studies, to join his father in business. His passion was to explore new business opportunities.

Entrepreneurial Vision

Ashok Agarwal, frequently visited his native place, and observed that farmers in Punjab were relatively better educated, kept abreast with technological developments in agricultural implements and judiciously used a range of machine in farming. Whereas in farmers in Uttar Pradesh , were less aware ,were skeptical about the use of machines in agricultural activities and thus performed most of the works manually and/or used animal such as bulls, which consumed lots of time and energy. He decided to comprehend the need of the local farmer, develop appropriate agri-machines for them, educate them about the utility and benefits of the machines and pursue them to use the machine to procure high quality yield at economical cost.

Entrepreneurial Process

The entrepreneurial process adopted by Ashok Agarwal includes (Figure:1): understanding the needs of the farmers; search and arrange for an appropriate machine; customize the product; develop a base model; make test runs; modify it further on the basis of collected feedback; continuously improve the efficiency of machines for the benefit of the users as well as the entrepreneur. The persistent search for new products and methods has led to incremental growth in the business.

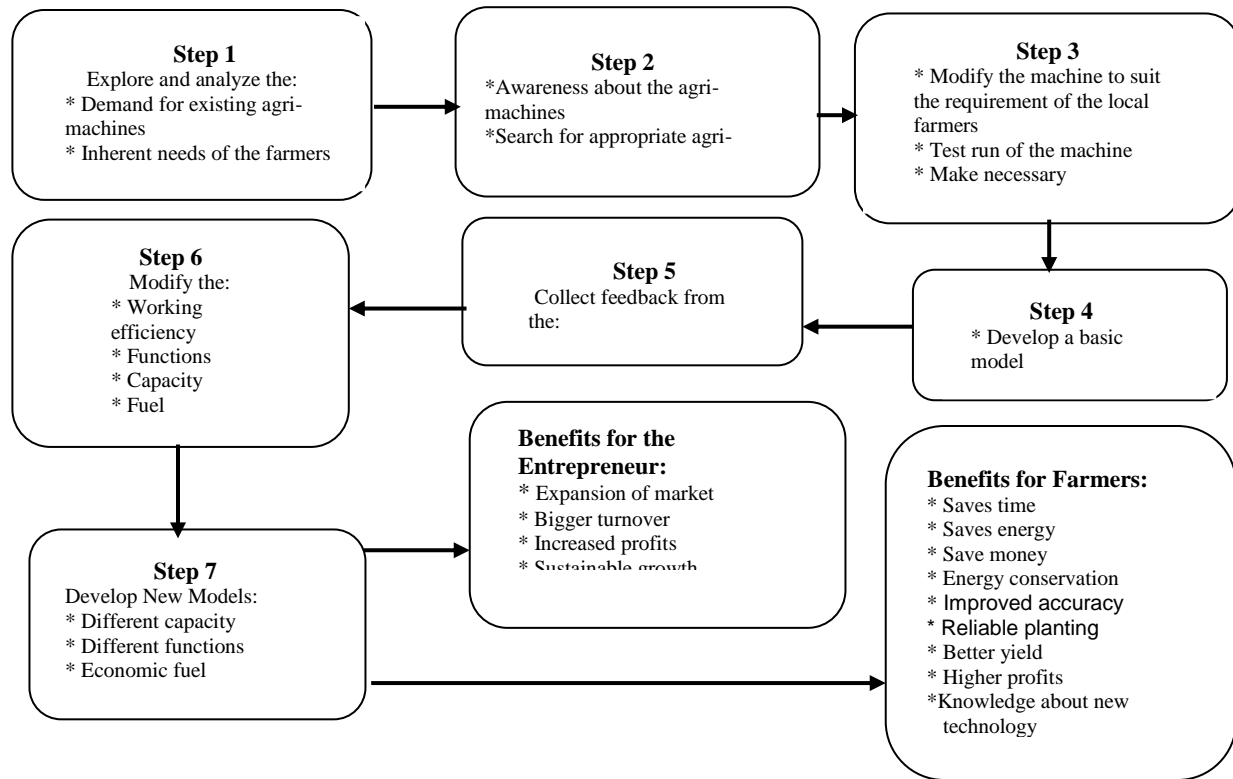


Figure 1: The Entrepreneurial Process adopted by Ashok Agarwal Gobind Industries` USP Innovative Products

He was the first person to introduce threshers in the market of Uttar Pradesh. The thresher was small in size and in one hour approximately 50-60 kgs of wheat was threshed. Farmers in Uttar Pradesh were skeptical about the machine the challenges faced by him included :(1) difficult to explain the utility and functioning to the farmers (2) the hay used to get mixed with wheat grains and required sufficient amount of cleaning to separate out the grains (3) in one truckload hardly 5-6 pieces got transported and therefore the machine proved to be very costly. He found a solution to bring cost to terms. He asked the manufacturer to dismantle the thresher and assign each part a specific number, so that using those number the thresher could again be re-assembled at Barabanki. The welded parts were separated and the other sub-parts like basket etc were kept separately. After this innovative strategy was implemented instead of five threshers, twenty threshers could be transported in one truck of the same size and this brought down the cost of the threshers significantly. He further evolved another novel technique to make the transportation of threshers even more cost effective. He instructed the manufacturer to stop the welding of the main structure of the thresher and instead make holes in the angles so that the structure could be

assembled using nuts and bolts .Using that strategy, instead of twenty threshers, they could get fifty threshers in the same size of truck. This was an outstanding achievement and resulted in drastic cost cutting. Though the strategy was dealer friendly, the customers approached them with certain complaints. Due to the rigorous use of the threshers the nuts and bolts tend to become loose and machine when operated used to tremble. In order to eliminate the problem, instead of reassembling the threshers using nuts and bolts they got the base structure welded from the local welders. This could continue for long as the quality of work done by the local welders was not up to their desired standards. To ensure quality work, he established a micro-workshop in the shop itself and got the welding of the thresher structure done under his own supervision. The other problems faced by the farmers were: (1) it was huge in size, bulky and immovable; (2) it occupied lots of space; (3) inappropriate for farmers as it did not separate out the wheat grains; mustard grains and hay. So he worked hard to redesign its shape and structure to make it compact and customer friendly and also added iron wheels to the threshers to make it mobile. He then installed lathe machine, drill machine and grinder and transformed the micro-workshop into a mini-factory unit and started manufacturing the threshers in the shop itself. In the succeeding year he took a land adjoining to their shop for workshop and both the manufacturing and sales of threshers was done in full swing.

He then designed thresher with fan and sieve – to separate out wheat, mustard and hay. By the addition of rakes, or shakers, and two pairs of fanners, all driven by the same machinery, the different processes of thrashing, shaking, and winnowing are now all at once performed, and the grain immediately prepared for the public market. The quantity of grain gained from the superior machine is fully equal to a twentieth part of the crop, and that, in some cases, the expense of thrashing and cleaning the grain is considerably less than what was formerly paid for cleaning it alone, the immense saving arising from the invention was well noticed. He then designed an ‘Auto Thresher’, with a 20-25 HP motor to run the thresher. The thresher was efficient in working and threshed 4-6 quintals in 1 hour .The benefits to the farmers were: (1) the threshing work that could be done in 3 months time could now be completed in 15 days’ time; (2) separate cleaning was not required, food grains can right away be packed for sale .This was a great achievement in those days. Ashok also made another addition that thresher could be run using tractor coupling shaft attachment. He further modified thresher, which he named ‘Super Thresher’. This thresher had double fan to remove hay, increased inputs could be introduced, and it consumed less power and threshed 9-11 quintals of grain in 1 hour. This was followed by a new model ‘Super Shakti’ thresher: it threshes 12-14 quintals in 1 hour; saved power; separated wheat grains according to the quality; produces good quality hay (Figure: 2).

Ashok Agarwal yearned to establish a bigger manufacturing unit which he established with the total investment done was of Rs 20 lakh, on the family owned a land at Dusherabagh and named it as Gobind Alloys Limited. He manufactured threshers which were sold in brand name ‘Gobind’. He also started manufacturing bull cultivator forks for bull cultivators; bull harrow. He improved the existing products and added tractor trolley, ‘Osai Pankha’, ‘Tractor Harrow’ in his product basket. On the request of the farmer growing sugar cane he designed a machine called ‘Razor’-used for making mud rows for the sowing of sugar cane saplings and the farmer produced potatoes he designed ‘Potato Planter’ - a machine used for automatically planting of cut or graded seed potatoes and other similar size tubers. It plants the tubers from 6" to 13" apart in the row and hills the row all at once. It allowed for high speed, improved accuracy, and reliable planting which results in higher yields and less waste for water, fertilizers, and chemicals. That equals a better quality crop and higher profits for growers.

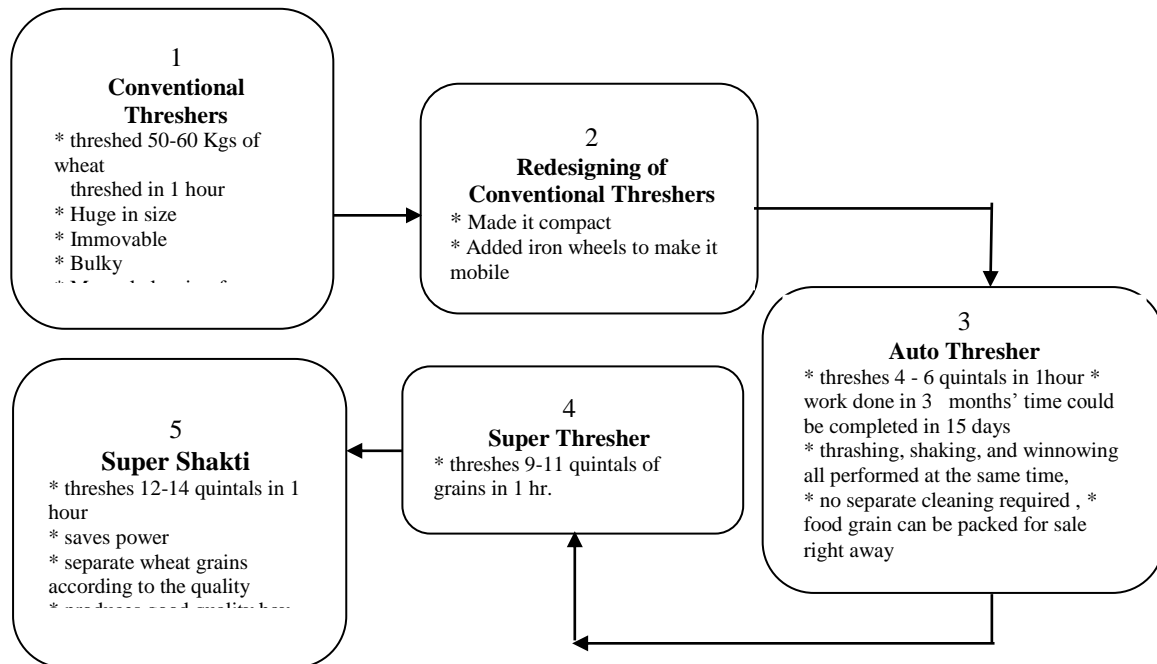


Figure 2: Continuous Improvement in Threshers

He then purchased 15-20 bigha of land in village Darshania (Barabanki) and established another factory with an investment of Rs. 1 crore, which he named Gobind Industries Private Limited. It also had an in-house ancillary unit, a ‘Casting Workshop’ for manufacturing casting items for in-house consumption. Besides the casting items the unit also produced agricultural implements, thresher parts and chaff cutters. The brand name used for the products manufactured in this unit was ‘S Kumar’. He then designed wheat reaper - a machine used to harvest the wheat crop. This was largely appreciated by the farmers because it saved lots of the time and energy. Manually a farmer harvested ½ bigha of land in one day consisting of 8 hours, whereas using reaper they could harvest 1 acre of land in one hour. Fascinated by the success of the wheat reapers, Uttar Pradesh Agro and ‘Krishi Vibhag’, appealed Ashok to prepare – reaper for rice and mentha as well. He did a little R&D, made some modification in the existing reaper and came up with a model that could be used for the harvesting of wheat, rice, mentha and fodder. Farmers used to cast seeds on the ground, by hand, for them to grow where they landed (broadcasting). Some of the broadcast seeds were cast on unprepared ground where they never germinated, germinated prematurely only to be killed by frost or died from lack of access to water and nutrients. Especially lots of problems were being faced by the farmers in Madhya Pradesh, where land was rocky and there was acute shortage of water. Some of these farmers approached Ashok and demanded for seed drill. He designed, manufactured and supplied the same to the farmers in Madhya Pradesh. Later on the farmers in Uttar Pradesh also started demanding seed drill.

The seed drill allowed farmers to sow seeds in well-spaced rows at specific depths at a specific seed rate. In comparison to broadcasting the seed consumption was reduced by 50%. In one day seed could be sown in 4 - 5 acres of land, whereas in broadcasting only one acre of land was prepared in a day. It gave standardized crop and improved yield. In 2000 the seed drill was further improved in quality and efficiency and was named as ‘Zero Trill’. The seed consumption was reduced by another 20%, it resulted in reduced water consumption and improved yield [Figure 3]:

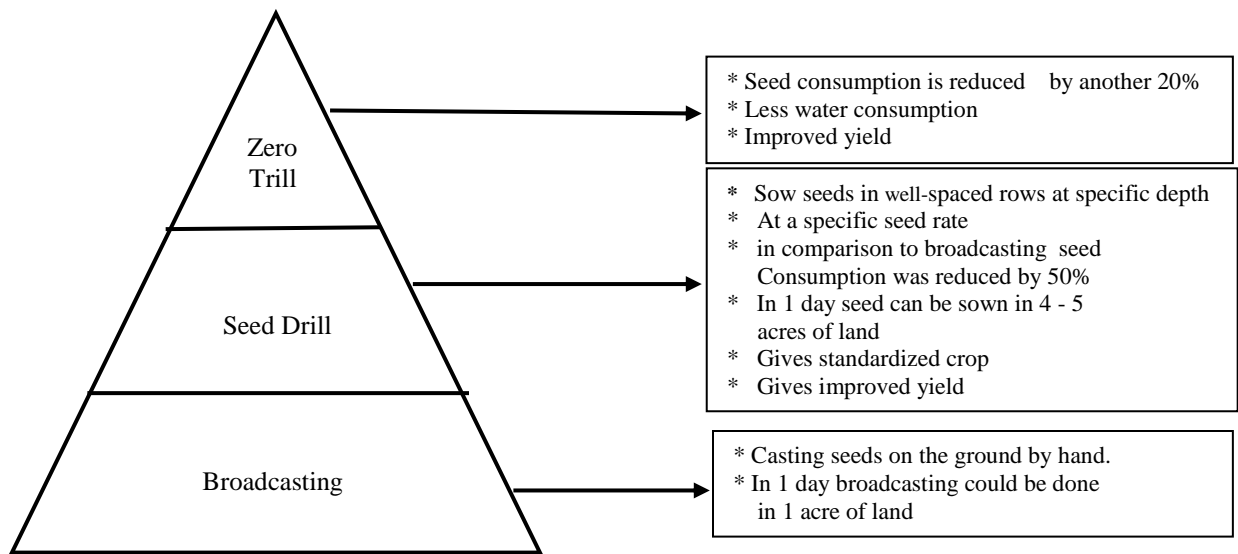


Figure 3: Radical Change in Sowing Technique

Ashok also started manufacturing : `Mer Maker` –is used to make mud row at specific gap ; `Mould Board Plough` -the oblong-shaped mould board plough is shaped to cut and turn over soil to bury surface residue ; `Disc Plough` - Disc ploughs break up undisturbed soil by inverting it to bury surface weeds and trash. Regular use of disc ploughs reduces soil aggregates to small particles and produces a compacted layer or plough pan which prevents air, water or roots penetrating the subsoil. When it rains, soil particles on the surface combine together, to form a crust, which repels air and water and is difficult for seedlings to break through.

Continuous Innovation at Gobind industries

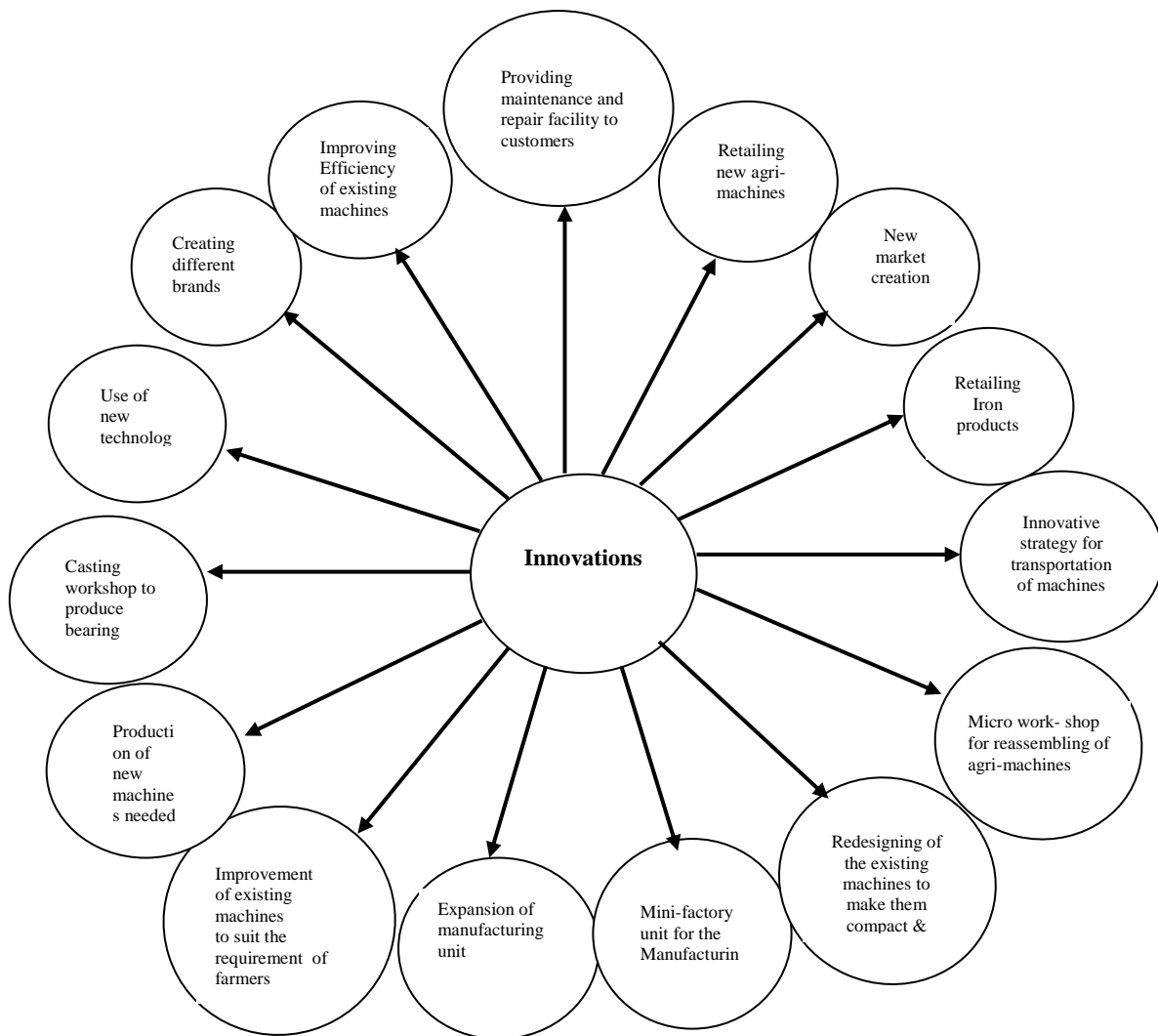


Figure 4: Innovations at Gobind Industries

Continuous and multi-dimensional innovation (Figure: 4) helped Gobind brand to establish itself as the market leader in agricultural implements with their distribution network spread over: Uttar Pradesh, Madhya Pradesh, Bihar and Rajasthan .In 2000 the net positions of the three business units in family were as follows:(1) Gobind Ram and Sons, the retail unit with the annual turnover of Rs. 3.31crore ;(2) Gobind Alloys Ltd, manufacturing unit at Dusherabad with the annual turnover of Rs. 2.48 crore;(3) Gobind Industries Private Limited, manufacturing unit at village Darshania with the annual turnover of Rs. 3.97crore.

Sales

He extended the reach to the markets of Raibareilly, Sitapur, Hardoi, Lakhimpur, Sultanpur, Gorakhpur and Balia in Uttar Pradesh and Sibani and Chapra in Bihar. As per the policy they appointed one dealer per city for retailing of agricultural implements in different regions. So Gobind Alloys which sold products with the brand name of *Gobind* appointed one dealer for *Gobind* brand in various cities .When the second factory, that is, Gobind Industries Ltd started functioning, it launched its product with the brand name *S Kumar* and thus they had the leverage that they could appoint one dealer each in the same cities for their

branded products. This helped them to check the performance of the product manufactured in their different factories and also allowed them to appoint more than one dealer in one city and cater to bigger demands.

Optimum Utilization of Resources

Chaff cutters were usually in demand from June to January as during these months green fodder, was sown in the fields and became ready for cutting. After January they were left without work so he introduced threshers which enjoyed demand from January to April. This kept them engaged from June to April. After this he decided to start retail trading of iron products such as: angles, sheets, flat, round and cane crusher so that they have enough work in hand all the year round.

Family and Business

As per the family convention his four younger siblings joined the family business. The new entrants were suppose to start from the retail outlet and once he got hands-on experience of dealing with the customers, understanding their requirements, analyzing the market trend, he was given more crucial assignment like purchasing raw material, fetch new orders, collect the payments and later on they were told to join the factory set up. In 2000 when their father expired it was decided that the business should be divided among the five brothers. As there was no structured succession policy, Ashok Agarwal, the eldest sibling, asked his brothers to freely pick a business of their choice. In the process two of his brothers chose to take Gobind Industries Private Limited; the third took Gobind Alloys Limited; the fourth took Gobind Ram & Sons. Ashok was left with his share, which was a loss of rupees sixty lakh, resulting out of an incomplete business deal. After the division of family business Ashok Agarwal confined himself to home. He did not have any work in hand and spent his time in search of new opportunities. Once he even made up his mind, to leave Barabanki and shift to some other city, but on a second thought he realized, that atleast he has recognition, respect and goodwill in his city and it will take ages to create the same in an unknown city. His elder son, Gaurav worked on salary basis in Gobind Industries Pvt Ltd. During these hard times Ashok contacted businessmen in Rajasthan, Madhya Pradesh and Maharashtra to start joint venture to produce iron products like truck / bus body structure etc, but it did not materialize. He finally decided to establish a factory, in Barabanki, to manufacture agricultural implements. This marked the beginning of the second innings for Ashok Agarwal.

Revival of the Entrepreneur

Gobind Products Private Limited [Unit I]

In 2003 Ashok purchased a land holding of 2.5 bigha in village Jahara, district Barabanki, arranged borrowings of Rs 1.30 crore and constructed a factory, which he named Gobind Products Pvt Ltd. He purchased the necessary machines such as lathe machines, drill machines, threading machine, sheet cutters, press machines, shaper machine, milling machine, welding machines and employed five workers and started the production. In the first eight to twelve months he manufactured harrow and cultivators and soon after that he started making osai fan, thresher parts and mentha tanks- used for the processing of mentha plant to extract the oil. He then added threshers; MB Plough and Disc Plough to his existing product line. He increased the staff from five to twelve. Initially he managed the business single handedly and but then in 2006 his elder son Gaurav joined him. In the same year they also started making potato planter, seed drill, zero trill, and razor. Today they manufacture: threshers, disc harrows, potato planters, cultivators, razors, 'macca' machines, reapers, disc ploughs, MB ploughs, 'osai pankha' and metha tanks. There is a team of 5-6 technical experts for the repairs and maintenance of the in-house machines.

These are sent to attend the complaints of the customers as well. As there is no power supply at Jahara village they generate electricity using gensets. As there was a continuous growth in the demand for agricultural implements in order to meet this more machines were installed and the production capacity was enhanced. As assembling of agricultural implements, is done manually and not through automatic processing, there is no fixed standard for daily production and the quantity produced varied on day to day basis depending upon the orders procured from the dealers and the customers. While earlier the produced :four threshers, eight cultivators, four mentha tanks, five osai fans and three harrows were assembled in a

day, now the per day production increased to ten threshers ,fifteen cultivators, six mentha tanks, eight osai fans and ten harrows.

Sales and Marketing

Ashok who very well understood the psychology of his farmers created a new brand for his products “*Devta*” and the punch line used by him is “*devta jiske ghar padhare vo dhanwan ho jaye*”. He feels this has contributed positively in his fast growth. Another reason for creating his own brand was that he could appoint one dealer each in those cities, where the dealers were already working for his brothers. He personally visited various cities in search of potential dealers. The areas that he covered included Uttar Pradesh, Bihar, Madhya Pradesh.

Human Resource Management

When in factory he does not while away his time sitting in his AC chamber instead he moves around among the workers talking to them. There is a system of recording of the entry and exit time of every worker, this keeps them alert and they do not try to absent themselves during working hours. Incase of emergency worker is allowed to attend his family needs. If late hours are required to be put into the business on the part of the employees, then he ensures he is also present in the work premise. He is easily approachable by his employees. Listens to their personal problem and provides them necessary financial assistance. He has full faith in his employees and they trust him as well .There is a sense of belongingness in them and this creates a very pleasant work-environment in the factory. The employees work with maximum alertness and efficiency and try to avoid the losses. He has got the Group Insurance done for his staff, makes extra payment if a worker does over time, gives annual increment and a gift to all his staff at Deepawali.

Customer Relationship Management

Every year just before the season begins, the proprietor personally visits these dealers to understand their requirements, get their feedback, know the demands and complaints of customers, seek suggestion for change in existing product and need to introduce new products. He develops and maintains good personal relation with dealers and customers and quotes a price, which is mutually beneficial to all .He provides free after sale service in the first year. Also ensure that his technicians, attend the complaints of the customer, at the earliest and give quality service and maintain their confidence.

Gobind Products Private Limited [Unit II]

He purchased another 2.5 bigha land adjacent to the existing unit and established an Ancillary Unit, with an investment of Rs 70 lac, In this unit he installed forging machines, wire drawing machines, header machines, hex machine, threading machine and employed five workers to manufacturing nuts, bolts, washers, rippit largely for in-hose consumption but in addition to this for sale to the other manufacturers and traders as well. In order to meet the escalating demand for agricultural implements, the production in ancillary unit also had to be enhanced. More machines were installed to boost the production capacity and the employees were increased from five to eight. While in 2006, the quantity produced was 250 kg per day today this has increased to 400kg per day. In 2007 his younger son, also joined his business. The turnover enjoyed at Gobind Products Private Limited was Rs 1.75 crores in 2005-06 which has further increased to Rs. 54 crores. This backwardation helped him in reducing the input cost by 20-25%, produce standard quality inputs and modulate the quantum to be produced according to need and requirement of the main unit. He has filed paper for getting ISI mark for his agricultural implements, the sanction is awaited.

Gobind Products Private Limited [Unit III]

In order to reduce the cost of manufacturing of the agricultural implements Ashok Agarwal has established a casting unit with an investment of Rs 5 crore .This unit produced bearing blocks, balance wheel, pulley, spools, hubs etc. .These casting items were supplied to Gobind Products Private Limited (Unit I), in assembling agri-implements and also sold to other manufacturers and traders. This assisted the company in adopting the technique of Just-in-time for inventory management and also helped in tackling

issues like: long lead period; unavailability of stock; substandard quality; insufficient quantity etc. They will derive the following benefits: (1) 10- 12% reduction in the cost of production, (2) 25 – 30 % increase in the annual turnover and (3) supreme quality inputs.

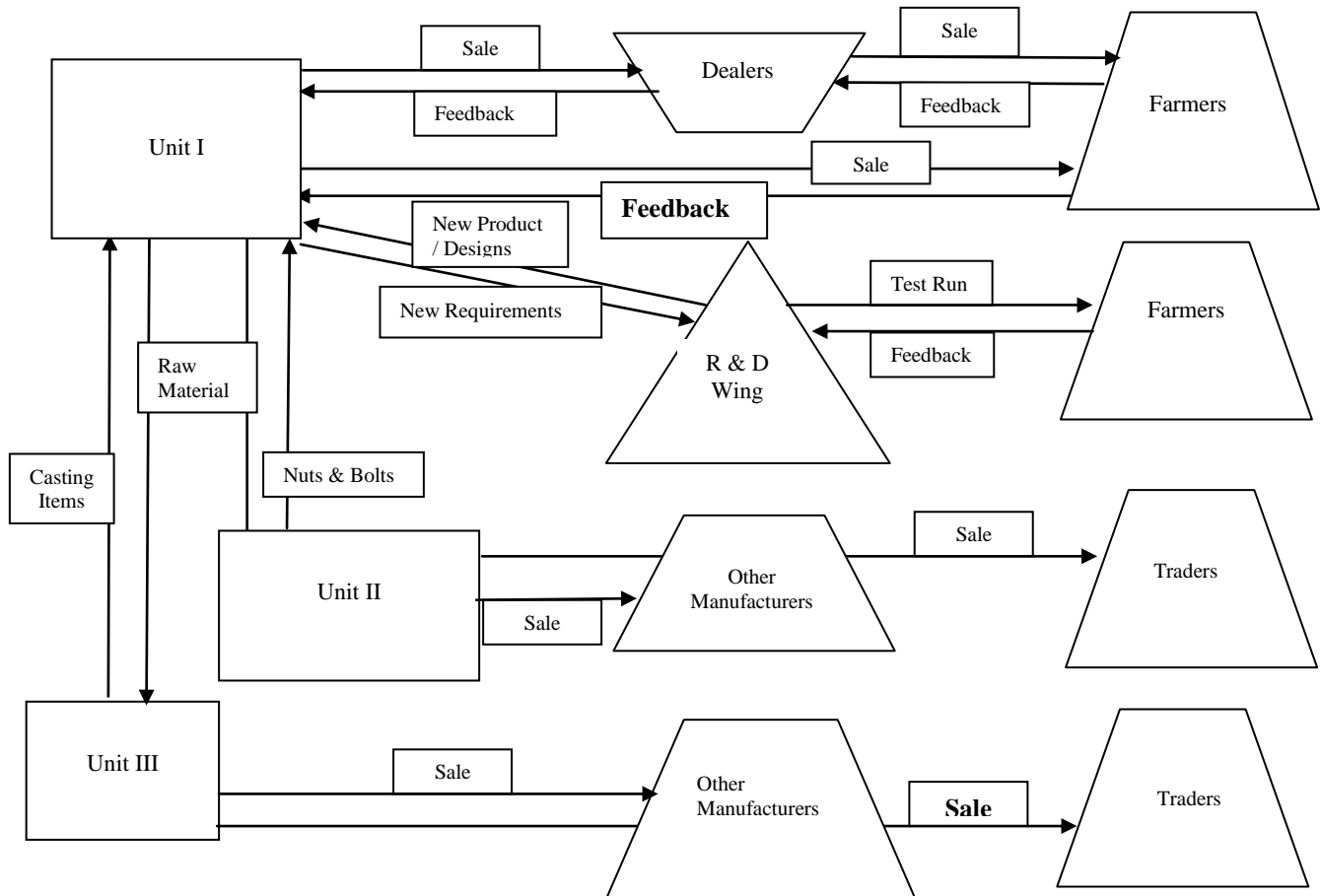


Figure 5: Business Model of Gobind Products Private Limited

Sitapur Particles Product Private Limited [Unit I]

With the aim to reap benefits of inorganic growth in 2007 Ashok Agarwal acquired Sitapur Particles Product Private Limited, a sick unit, at a cost Rs 1.5 crores. The unit established over an area of 12 bigha had following machines - planner, ribsba , setting machine , glue spreader , chopper , hydraulic press , D saw , sender and boiler and manufactured ply wood and board doors. As reported by the former promoters the unit was incurring heavy losses since last many years. He appointed one of the former promoters and a veteran in plywood industry as chief executive office and engaged a team of fifteen experienced employees some of these were former employees and some were new. He rechristened the products and the new brands used are Gobind Gold, Challenger, and Green Tuff .The products are supplied to dealers in Kanpur, Gonda, Bahraich, Faizabad, Azamgarh and Noida. In 2007 he added three more setting machines and one boiler. The production capacity of 125 pieces per day in 2007, increased to 200 pieces per day in 2008. In 2007-08 the company enjoyed a turnover of Rs 18.93 lakh, which was just sufficient to meet its operational cost and also got ISO 9001 and 9002 certification in 2007 for his plywood unit. He further increased the size of the work shed, purchased one more boiler, one more press machine and doubled the production capacity in Dec 2008 with the aim is to make it a profit generating unit.

Sitapur Particles Product Private Limited [Unit II]

Implementing the technique of backwardation, he established Unit II with an investment of Rs 50 lakh in December 2008. Here he installed peeling machine for the production of the primary raw material, that is, core / fali, which is used in the production of ply wood and board doors. This rendered the following benefits(1) cost of production will be reduced by 15 – 20 % (2) turnover will increase by 15 % (3) modification of the size is possible (4) enhancement in the quality of raw material (5)timely availability of raw material (6) availability of raw material in desired quantity. The finished product of this unit is used for in-house consumption and is also sold to other manufacturers as well.

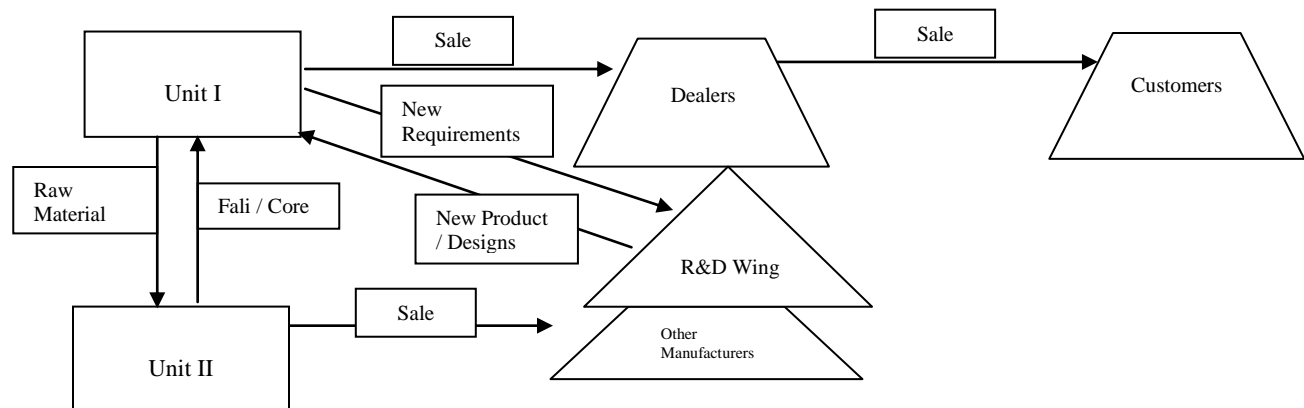


Figure 6: Business Model of Sitapur Particles Product Private Limited

Future Growth Agenda

He says sky is the limit for him and he is ready to tap any opportunity in any sector in any region, he feels that as long as a project is a financially viable, it is not impossible to learn the intricacies of business. He is on his look out to purchase a few more business units. He creates his own benchmark and on achieving the same set a more difficult target for the coming year. He says that he alone cannot manage all his units efficiently and needs more pair of helping hands to expand his business further. He therefore is developing leadership skills in his sons. He is of the view that lifelong experience cannot be transferred to the children in a few days, they will have to slog hard to gain it. The practices that he follows are: makes his sons to deal with workers, customers, bank people etc; allows them do the decision making, if any thing crucial crops up then guides them; keeps on shifting his sons from one unit to the other so that they are familiar with the intricacies of working involved therein and are not perturbed if are asked to take care of any specific unit.

Discussion

The current study clearly proves that the entrepreneurs growth trajectory out rightly defies the various myths attached to entrepreneurship : entrepreneurs are inventors; all that entrepreneur needs is luck; ignorance is bliss for entrepreneurs; entrepreneurs seek success but experience high failure rates , which often lingers in the minds of young aspiring entrepreneurs. The research showed that entrepreneurship in a twenty four hour job. The entrepreneur said that that one must have a clear vision. He said that the success does not come with planning alone, one must also have the courage to get in action and give shape to his dreams and ideas. One must always think big but start small, this assures success. The other lessons for aspiring entrepreneurs are: explore the market acceptability; analyze the financial viability; acquire competence to operate; improve employee capability; adopt operational simplicity; face adversity and develop coping ability.

One must always set difficult targets and make sincere efforts to attain them, and then only it can be attained. The entrepreneur considered his father to be his role model and has adopted several traits from him, some of which are: firm determination, persistence and excellence. The entrepreneur strongly

believed in the philosophy of no risk no gain, he said one can make money when one invests. One should adopt a balanced approach in life, one must respect relationships, but should not be driven blindly by emotions. One should not lose patience and work with full commitment and honesty. One must have a broad outlook. The entrepreneur believed in creating his own destiny. The entrepreneur never said no to new opportunities. Though he went through dreadful phase in life he did not lose hope. The entrepreneur's passion, courage, self-confidence and hard work resulted in his rebirth as a successful businessman and helped him to surpass the legacy that he bestowed on his siblings. The entrepreneur often assisted the labors in unloading rounds from truck, shuttering, fabrication, measuring the length, making iron hooks etc., which shows he believed in work is worship.

Conclusion

Indigenous entrepreneur with vision and ability to take risk can transform the economy of their country. They are often the pioneers in their areas and are at ease to fight in the forefront. They are the ones who have passion and drive to improve and succeed. Local entrepreneurs unlike multinational corporations are dispersed all over the country and they help in optimum utilization of the local resources, create innumerable job in different regions, improve the standard of living of the people living at different strata in the society and thus result in balanced regional growth. Thus it is necessary that the policymakers plug the loopholes in the existing systems and procedures and create an enabling environment for the indigenous entrepreneurs.

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