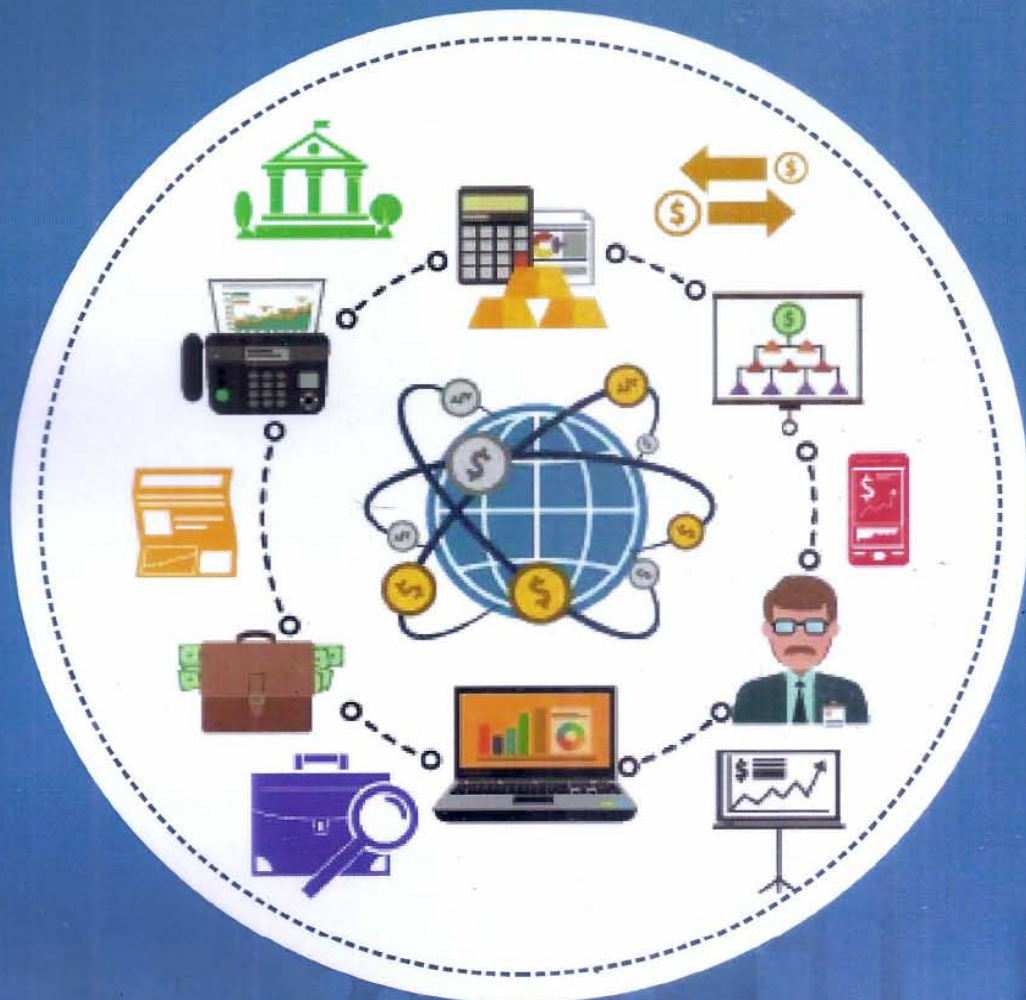


CHALLENGES AND OPPORTUNITIES IN COMMERCE



S. K. Shukla ◦ **Dilshad Ahmad Ansari** ◦ **Mohd. Naseem Siddiqui**



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S. K. Shukla

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CONTENTS

CHAPTER	TITLE	Page No.
01	THE IMPACT OF RURAL DEVELOPMENT THROUGH AGRO-BASED INDUSTRIALIZATION IN INDIA DILSHAD AHMAD ANSARI	6
02	THE IMPACT OF PRIVATIZATION OF PUBLIC SECTOR BANKS IN INDIA MOHD NASEEM SIDDIQUI	26
03	TO STUDY THE EFFECT OF MERGERS AND ACQUISITION ON EMPLOYEES MORAL AND PERFORMANCE IN THE CASE OF BENIFITS SABHYA GUPTA	41
04	THE EFFECT OF ELECTRONIC PAYMENTS SYSTEM ON THE BEHAVIOURS AND SATISFACTION LEVEL OF CUSTOMERS Mohd Sajid	50
05	MOBILE COMMERCE AND CHANGING CUSTOMER BEHAVIOR IN INDIA SUMAN RAWAT	65
06	ROLE OF MICRO – LOANS IN THE MODERN FINANCIAL INDUSTRY BRIJ KISHOR SINGH	71
07	EVALUATION OF BANK LENDING AND CREDIT MANAGEMENT NEHA SINGH and DHARMA VEER	83
08	IMPACT OF FOREIGN DIRECT INVESTMENT ON THE EMERGING ECONOMICS Mohan Singh	92
09	THE IMPACT OF FINANCIAL REGULATIONS ON BANKING INSTITUTIONS IN INDIA NEERAJ GUPTA	102
10	DEVELOPMENT OF RURAL BANKING IN CASE OF DEVELOPING COUNTRIES SURESH CHAND SHUKLA	114
11	THE ROLE OF CENTRAL-BANK IN MANAGING MONETARY POLICY IN INDIA JANARDAN	120
12	IMPACT OF GLOBALISATION ON HIGHER EDUCATION IN INDIA: SOME CHALLENGES AND SUGGESTION Sonal Singh	130
13	Case Study: "The Path to Commercialization of an Innovative Startup" by PUNEET – THE GROUP OF COMPANIES ANUBHAV TEWARI	136
14	A REVIEW STUDY OF REGIONAL RURAL BANK AND ITS IMPACT ON AGRICULTURE SECTOR RASHMI PATHAK AND ASHOK KUMAR MISHRA	151

15	ISSUES AND CHALLENGES OF SERVICE SECTOR IN INDIAN ECONOMY SANJAY KUMAR SHUKLA	160
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**Case Study: "The Path to Commercialization of an Innovative Startup" by
PUNEET – THE GROUP OF COMPANIES**

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ABSTRACT

The purpose of this study is to survey the expanding body of research on opportunity recognition by examining its causes and contributing factors. An entrepreneur is someone with an eye for opportunity and the drive to see their vision through, someone who can identify and meet a need that hasn't been met before or who can create a need where none existed before. Entrepreneurs are those who seek independence and are prepared to take calculated risks in pursuit of financial gain. The corporate world is always evolving. After 1991, it had a period of rapid transformation that shows no signs of slowing. Think about all the new businesses that have emerged in your lifetime, from video and computer games to biotechnology to mobile phones. These new sectors emerged because the technology allowed them to do so, and consumers demanded them. Companies need to create novel production or management methods to meet the evolving expectations of their customers. They now have a distinct advantage over their rivals as a result of this. Companies that are on the cutting edge of innovation have a laser focus on their clients. Customer satisfaction is a top priority, thus they put a premium on learning about their wants and requirements. Those businesses who are able to adapt to their customers' ever-evolving wants and demands are the ones that tend to thrive.

The information that is now available, however, indicates that not all entrepreneurial intentions that are generated from opportunity recognition ultimately result in real activity, and 'Successful Start-up of new venture'.

INDEX TERMS: Entrepreneurship, Entrepreneurial Attitudes, Start-up and culture, Systematic literature Review

1- INTRODUCTION

The ability to spot business opportunities is crucial to innovation (Jones and Barnir 2019) and entrepreneurial success (Shane and Venkataraman 2000; Short

et al. 2010) in today's competitive and globally interconnected business climate. The first stage in being an entrepreneur is to look for possibilities (Bhave, 1994). Therefore, the ability to see possibilities is crucial since there can be no entrepreneurial activity without it (Harms et al., 2009). Existing businesses and startup founders need an in-depth knowledge of the opportunity recognition process and the elements that affect the identification of market-valued prospects (Ding, 2019). Entrepreneurs can improve their odds of finding successful opportunities by learning to identify and account for the variables that affect their ability to do so (Ferreira et al. 2019). New ideas and goods can't be created without the contribution of inventions, thus they're crucial. Inventing is the process of coming up with novel ideas for accomplishing something; it need not always result in a new product. While invention may play a role, innovation encompasses much more than just the act of creating something new. When an organisation is innovative, it encompasses a wide range of ideas, attitudes, and structures that provide a foundation for the ongoing enhancement of its goods, services, and processes. The term "innovation" is commonly used to describe the process of turning a novel idea into a marketable good or service. This is a reality that has to be acknowledged and controlled. Effectively and profitably bringing new ideas to clients is what we mean when we talk about innovation. It's an integral aspect of corporate strategy and standard operating procedure, and it involves the entire firm in a process of constant renewal.

This study draws heavily from the writings of Kirzner (1973, 1979, 1997) to outline the history of the opportunity recognition school. According to this theory, business possibilities exist in the market independently of individual entrepreneurs. Instead, it is the responsibility of the entrepreneur to seek out and take advantage of such openings. Schumpeter's (1934, 1942) opportunity creation school, on the other hand, views opportunities as something the entrepreneur actively creates. We create our own opportunities; they don't just appear. These perspectives need not be perceived as antagonistic to one another. Instead, they cater to two distinct niches of the business world and the entrepreneurs that operate inside them. Schumpeter's entrepreneur is a radical innovator who creates market disequilibrium or disruption (Shane, 2003), whereas Kirzner's entrepreneur is an arbitrager who evens out resource misallocations and price discrepancies. That is to say, while Schumpeter's heroic entrepreneur may be more alluring to founders and scholars alike, Kirzner's entrepreneur is by far the most typical in actual practise. That's why this study centres on the opportunity recognition school of thought. The risk of "information overload" has emerged as

a result of the rapid expansion of research on opportunity identification over the past 20 years, which has been justified by the topic's practical importance (Castillo-Vergara, Alvarez-Marin, and Placencio-Hidalgo, 2018). When trying to learn how opportunity identification occurs and what can be done to encourage it, entrepreneurs and academics are met with a plethora of confusing papers.

Innovation: the effective use of novel concepts.

There are greater chances and more competitive demands for today's business professionals. The rate of change is increasing. Many goods' development times, from the lab or design board to the store shelf, have been cut from years to months in various sectors. The rapid pace of innovation often means that products have a similarly short lifespan. Consider how quickly computing has advanced in recent years.

Customers in the 1990s are looking for things that are both cutting-edge and high-quality. There is now a massive worldwide marketplace comprised of companies, banks, service providers, and manufacturers. Customers and potential suppliers on various continents may instantly share information about the price and quality of products and services. In order to compete successfully in global marketplaces, firms and their workers must constantly develop innovative new goods and procedures. Innovation is the process of making use of fresh ideas in useful ways. Organizations that want to achieve and maintain success must place a premium on innovation.

The study aims to accomplish the following main objectives:

1. The most important aspects of becoming an entrepreneur is knowing how to nurture and grow that innate drive to succeed.
2. Evaluate the business climate for new companies.
3. Research the best ways for the government to increase trust in the small-scale vehicle industry among investors by improving its accounting practises.
4. The value of a fresh & fair concept in the manufacturing sector.
5. Learn the steps necessary to run a successful small business.
6. Understanding where to go for funding and assistance is step number six in the vehicle manufacturing business.
7. Learn the managerial techniques used in the car sector.
8. Weigh the benefits and drawbacks of venturing out on your own.

PUNEET - 'THE GROUP OF COMPANIES' is the subject of the author's investigation here.



- PUNEET AUTO GAS
- PUNEET- GOOD AIR ACCESSORIES
- PUNEET AUTO GAS PRIVATE LIMITED
- PUNEET ENERGY CO.
- PUNEET TYRES AND BATTERY CO.
- PUNEET- PERL IN POTENTIAL ENERGY COMPANY
- PUNEET WELFARE SOCIETY
- PBR HOUSING GROUP CO.

2- MATERIALS AND METHODS:

This investigation is an example of applied research including materials and methods. Descriptive survey research was used for this study. Descriptive research aims to describe and explain the investigation process. This study used both primary and secondary sources for its data. The secondary data came from the company's own databases, websites, and other internal sources including financial records and official documents. As a consequence of analysing the data and survey findings, I have a better idea of how to proceed with achieving our research aims. This investigation focuses on the goods produced by small businesses. A group of professionals is consulted in order to verify the accuracy

of the survey. We then revised the survey after analysing the data and hearing from professionals and experts.

3- BACKGROUNDS AND HYPOTHESES

This entrepreneurial fabric, however, is the end product of a series of decisions taken by a wide range of people beginning long before the business is even established (Gartner et al., 1994; Kyrö and Carrier, 2005). This is because the drive to be an entrepreneur requires careful planning. Therefore, this need is already in place before the START-UP is created, and it can be safely assumed to be the most important factor in determining whether or not the START-UP will succeed or fail (Fishbein and Ajzen, 1975; Ajzen, 1991; Krueger and Brazeal, 1994). In order to reap the benefits of a virtuous cycle that raises not just the decision tree levels in responder systems but also the standard of living for people engaged, it is necessary to overcome these constraints. The severity of these restrictions will vary with the individual business owner and the local business climate.

PUNEET, THE GROUP OF COMPANIES: A Brief History.

Phase-I

Mr.R.S. Jaiswal (also known as Puneet) began a modest firm with an initial investment of Rs. 20,000 in the year 2000 based on the idea that "the first thing you need to start a new company is a clear strategic plan and vision." However, in 1998, he left home with just a mark sheet from eighth grade and Rs.180 in his pocket, embarking on a career as a technician (a low-level mechanic). His aim was to create his own facility for LPG fitment and repair under the unofficial name "Puneet Auto Gas," so he took a year to learn the trade and gain expertise. During this time period, the usage of LPG to replace petrol in India's vehicle industry was initiated. During this time in his life, he was self-sufficient, supporting himself by his own efforts or a modest company. The name "Puneet Auto Gas" was officially registered as a sole proprietor business in 2004. At the time, it was one of the largest LPG cylinder fitting centers in the region. Fitting about 5,000 two or three-piece welded steel cylinders each year for Low Pressure Liquefiable Gases (LPG) for use in vehicles, in accordance with applicable national and international regulations and client specifications.

During the Initiation Stage From 1998 to 2003, the company grew at a rate of up to 245.83% in its first three years, when competition was low and the entrepreneur's enthusiasm was high. However, after the company entered the market in 2001, it invested Rs.40,000 in additional capital, bringing its total to Rs.1,22,652, and the following year, growth slowed to 135.59%, and by 2003, it had slowed to 113.53%. There is a clear upward trend in rates during the first half of phase I, followed by a gradual decline during the second half. We also discover that during this time period, there was a correlation between the pace of growth and the amount of capital utilized. The trend of slowing growth was stemmed by the injection of new funds.

Phase II



At this point in the company's development, , "Puneet Auto Gas" is extremely profitable and has established a sizable reserve. Time for growth meant starting a new firm in 2009, and that's exactly what happened with PUNEET- GOOD AIR ACCESSORIES. The primary focus of the business is the distribution of vehicle parts and accessories. Under the PUNEET WELFARE SOCIETY, initiatives for the benefit of workers and those from economically disadvantaged backgrounds have also been launched. Again, in Phase II, from 2003 to 2008, with the help of extra funding, declining growth rate trends were brought under control, and the growth rate was maintained at close to 110%. One of the major LPG cylinder fitting centres in the area, "Puneet Auto Gas" was founded in 2004 under the name "Puneet Auto Gas" and officially registered as a sole proprietorship. In addition, in 2008, the firm 'Puneet- Good Air Accessories' was established, following five years of consistent growth of over 105% and the establishment of a substantial cash reserve.

Phase-III

Mr Jaiswal senses fresh CNG market rivalry as 'Puneet Auto Gas' becomes a household name in the Lucknow market by 2013-14. In order to adapt to the changing CNG industry, he founded a private firm in 2014 called. Each director has laid out in detail the goals that he or she and the other members of the management team set out to accomplish. There is no ambiguity regarding the firm's guiding principle: "We wanted to create a quality company that was capable of satisfying consumer needs in a rapidly changing market."

'PUNEET AUTO GAS PRIVATE LIMITED'

H.No. 5A, Vinayak Puram, Sector-12, Vikas Nager, Lucknow, UP, India.

	<p>MR.R. S. JAISWAL (Nick Name PUNEET) MANAGING DIRECTOR PUNEET AUTO GAS PVT. LTD (LPG & CNG Retro Fitment Center)</p>		<p>MRS.ARCHANA JAISWAL CEO PUNEET AUTO GAS PVT. LTD (LPG & CNG Retro Fitment Center)</p>
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After 20 years of success, Mr. R.S. Jaiswal decided to focus on social welfare, the environment, and profit maximization in 2017–18, leading to the launch of many new businesses and organizations, including PUNEET ENERGY, PUNEET TYRES, and PUNEET- PERL IN POTENTIAL ENERGY COMPANY. In this Period 2009 to 2018, it is very clear that the relative link of growth rate is always maintain above 100%, and in two years, 2009 & 2016, the rate cross the 200%, and the company does extraordinary business. However, there are also three alarming years, 2010, 2014, and 2015, in which the growth rate comes down nearly 100%, and immediately after that, entrepreneurs' effort shows where the company does a business nearly 550% in 2016, 2017, and 2018.

Phase-IV

PBR HOUSING GROUP CO. - Small firms are especially vulnerable to the trap of being stuck in their ways. Because of this, your company will likely stagnate, if not decline, as rivals adopt more profitable strategies. As a small contractor, you need to be quick on your feet. If you want to keep your small business afloat in the face of everyday competition from larger contractors, you need to be ready to hunt for work in places you wouldn't ordinarily consider. It was critical to his success that he hire qualified individuals. Mr. Puneet shared his straightforward philosophy when it came to selecting personnel for his company: "Hire for character and integrity, and train for skill." He hired employees who would show a professional face to his customers in all the minor things, such as not cursing at the job site, and he made sure they had the training they need to do so.

Mr. Puneet was well aware that in order to gain the allegiance of his staff, he would first need to demonstrate his own dedication to them. He made the decision to provide them with salaries and perks that were in excess of the standards and expectations of the sector. Merle computed the amount of money that was saved as a result of the employees' response to his request to significantly reduce the amount of time that his equipment was idle, and then he gave a bonus cheque to those employees using some of the money that was saved. In times of economic difficulty, he was willing to take a salary cut himself rather than let an employee go without a job.

Building a successful construction business takes dedication, focus, and a can-do attitude, but the payoff is worth the effort. Apartment complexes, buildings, properties, housing, infrastructure, amenities, developments, highways, roads, walkways and pavement are just some of the many things that construction firms are responsible for developing and constructing. Superior property listing service for landlords, developers, and real estate agents. ads include new and used properties, as well as rental and plot ads, as well as listings for shared living areas in lucknow. Our mission is to lead the industry in digitally enabling house seekers, landlords, buyers, sellers, and financiers at every stage of the home ownership cycle. We accomplish this by providing value to our stockholders through data, design, technology, and, most of all, the enthusiasm of our staff.

The takeaway:

The key point here is that you should avoid putting workers in a bind by giving them titles that do not adequately reflect their skill sets. Remove those limiting titles and replace them with duties instead. Hold a meeting with the workers and have a conversation with them about what they are capable of, how it can help the firm, and how they will be rewarded for their performance. If you give them the opportunity to take ownership of their position, you won't have to micromanage them. Give them the opportunity to take responsibility of their role.

Are your workers truly dedicated to your company, or would they jump ship as soon as they received a little better offer somewhere else? Consider the following while making employment decisions in the future: 1) Seek for trustworthy individuals who are willing to go above and beyond, and 2) Invest in these individuals by demonstrating your dedication to them by appropriate salary, job stability, and fundamental acts of compassion and empathy.

What kinds of possibilities are you passing up simply due to the fact that the sort of building in question is not one that you engage in? If you are confident in your abilities and have the necessary tools and knowledge, you should submit bids for projects that you have never worked on before.

4- SUGGESTIONS FOR SUCCESS IN START-UP

If you want to enhance your market price, Mr. Puneet says putting the following advice into practise is your best bet.

1. Maintaining accurate records of past activities, financial gains, and losses. The list of wealthy businesspeople is frequently out of current. They're operating in the dark, which means their efforts are sloppy and ultimately fruitless. Maintaining an accurate Hissab-Kitab is crucial. The one who is battling for what is right will never be stopped. Don't ever leave a share-book in a pending status. Whether you're making growth or taking a loss, if you maintain it right, it will show up in the goods. If there is a flaw, why not work to fix it?

2. Those who want to get forward in life, for whom success is not only the end goal but also within reach, should adhere to these guidelines for self-improvement.

a) *The clothes you wear reflect who you are.* Each and every individual we encounter receives a first impression based on our level of education. To maintain this image at first look, dressing appropriately tidy and clean is essential.

b) *A positive outlook is another crucial part of one's character.* Successful people always maintain an optimistic outlook. Everyone benefits from someone who exudes positivity and self-assurance, and this influence lasts for quite some time. Avoiding pessimistic thinking might help us maintain an upbeat demeanour. Accept your uniqueness as a gift from God and put yourself in the company of others who will lift you up. Instead of worrying about whether or not you'll ever finish your assignment, you should keep plugging away at it.

c) *If you want to succeed in any area of your life, goal setting is crucial.* Setting attainable targets ensures instant gratification. If you don't know where you're going, it's impossible to pick the best route from all the possibilities. As a result, it's crucial to tailor your objectives to your own skillset, resources, interests, and life situation. Let's make up our own minds about what we're living for. Take extreme caution while you work. Once you've decided on a course of action,

sticking to it is in your best interest. If you put on the incorrect coat, everything you wear will be wrong since the wrong one set you on the wrong road. Noting that the error has to be fixed as soon as possible is also important.

d) *Enthusiasm is a crucial part of one's character.* Excited by life's minor pleasures Despite setbacks, he enthusiastically persists in his endeavour. An unenthusiastic communicator never contributes anything positive. People with upbeat demeanours and boundless energy are always a pleasure to be around. We should all follow the adage "day after every night" and keep our focus on the prize rather than letting ourselves get derailed by temporary setbacks. Be careful to surround yourself with people and things that ignite ambition and inspire high aspirations no matter what you accomplish in life.

e) *Avoidant Talk:* Procrastination is a major contributor to anyone's failures. One of man's greatest foes is his own sloth. One must abandon the concept of laziness if he or she is to succeed in life. Laziness prevents us from making the most of our abilities and achieving our goals. Procrastination at work affects people all around the world. When we refuse to take on new challenges, whether they be small or large, we deprive ourselves of the excitement of discovery and, on the other side, we sabotage our own triumphs. Divide and conquer: the key to accomplishing any mammoth undertaking. One method of self-discipline is to set a deadline for completing the task at hand.

f) *Dependability:* Our ability to be trusted by others is a major factor in our overall performance. Each person's reputation, both positive and negative, influences his behaviour and might even get in the way. Having trust in one's morals and ethics is a great way to project the appropriate picture of oneself. In reality, society is eager to interact with those who prioritise morality and faith. We may have temporary setbacks when adhering to these principles, but in the long run, we'll be better off for it. Any great or successful person may be studied to learn what makes them tick, and what they did to guard the qualities that made them great.

3. *Achieving academic success in college is not a prerequisite for success:* Having a strong academic background is essential for success in the teaching profession. However, several business giants, such Ghanshyamdas Birla, Dhirui Anhani, J.R.D. Tata, Shah Shanyat Prasad Jain, Sri Ramakrishna Dallamiya, etc., did not have extensive academic backgrounds. The following are some further instances on a global scale:

a) Bill Gates

Bill Gates was born in Seattle, Washington, on October 28, 1955, to a family with deep roots in business, politics, and volunteerism. He has Cockney, German, and English ancestry. The first hubs, in other words. His paternal grandpa had a successful firm, and both of his grandfathers were involved in the business world. Bill Gates' father, William H. Gates Sr., is still the firm's top attorney, but Bill has gone from "Rack to King" despite dropping out of college in the middle of his degree. That's why you may find Bill Gates on the list of "College Drop out Billionaires." This information is guarded carefully at the top.

When Fox magazine first included Microsoft co-founder William Henry "Bill" Gates-III in its annual list of the world's billionaires in 1987, Gates was 31 years old and already the world's wealthiest person with an estimated net worth of \$1.20 billion. The billionaire's net worth was \$9.35 billion in May 1993, when he was 38 years old. And he was now the wealthiest person in the United States. 'Focus' magazine's list of the world's richest individuals had Bill Gates at the top in 1995, and the list still featured him at the top in 2017; these two years separated the two. With the exception of 1997, 2008, 2010, 2011, 2012, and 2013, it spent the following 23 years at the top of the rankings 18 times. In May of 2017, it was projected that investor assets were valued \$88.5 billion, up from a low of \$101.bn in 1999.

b) Zuckerberg, Mark

Facebook, led by its co-founder and CEO Mark Zuckerberg, is one of the most popular social networking platforms in the world. He became a billionaire on his own and is now considered to be among the world's most powerful figures. Mark

Zuckerberg, the second of four children, was born on May 14, 1984, in New York City. His family was middle class.



After finishing college, he enrolled at Harvard, where he developed a computer programme to help his fellow students select courses of study from a predetermined list; unfortunately, the institution eventually shut down his project. Mark Zuckerberg's interest in computing began in high school. He began developing simple programmes and selling them to his fellow students for \$5. Mark Zuckerberg had dreamed of creating a social media platform of youth around, and with the help of his pals, he finally accomplished this on June 4, 2004, when he released "FACEBOOK" exclusively to students at Harvard University. Mark Zuckerberg, together with his undergraduate companions Dustin Moskovitz and Eduardo Saverin, launched the exclusive Harvard student-only social networking site Facebook when he was just 20 years old. On February 4, 2004, Facebook was released to the public.

When he was halfway through his second year of college, he took the courageous decision to focus only on Facebook. His decision was vindicated, as his "dream project" reaped the benefits of his dedication, perseverance, and patience. By the end of 2004, Facebook had more than a million active users. Forget Harvard students; this "social media platform" is utilised by individuals all across the world to keep in touch with loved ones and meet new people. If you want to be successful, you don't need a degree like Mark Zukerberg did; you just need to know all there is to know.

4. To win the confidence of customers, you needed to:

- Showcase the new technology's successful industrial application, such as the production of high-end construction items, in order to gain clients' trust.

- Support quick replication of the technology. Others will swiftly follow after the innovators once they demonstrate the advantages of the new procedures.
- Foster customer loyalty by forging close bonds with your clients.
- Encourage value-added selling techniques, i.e., through developing advantages that best satisfy customers' needs in terms of product development.
- Recognise the intricacies of the global marketplace and the influence of regional political, commercial, and social ideologies. ICI is aware that various markets operate with very varied expectations and ideals.

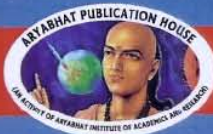
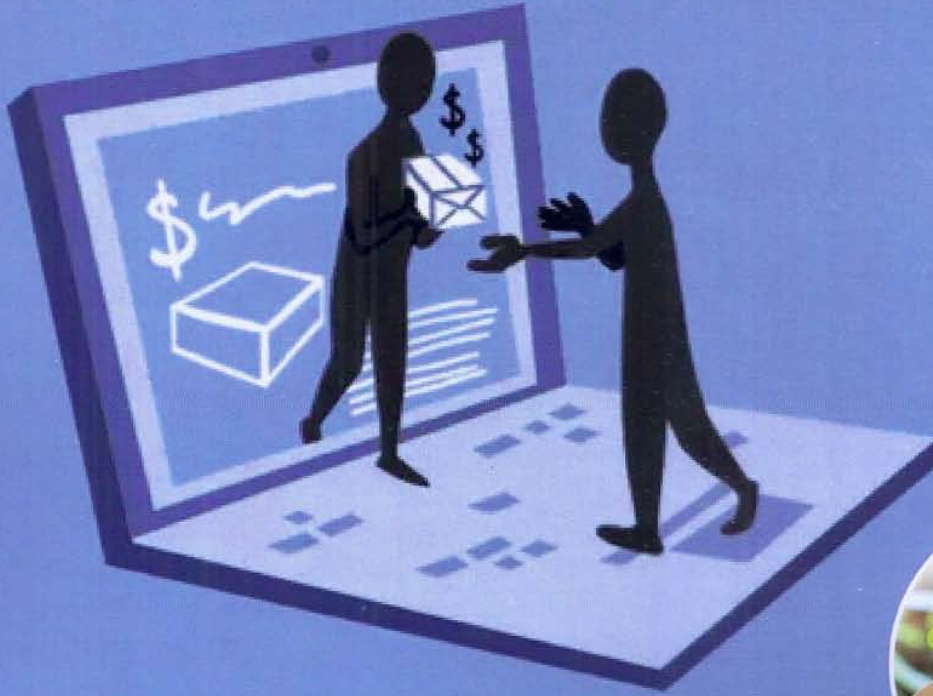
5- CONCLUSIONS AND FUTURE LINES OF STUDY

The purpose of this research was to review the existing literature on opportunity recognition, with a concentration on the factors that influence such an attitude. There has been a rise in recent years in the number of articles published on the issue of opportunity recognition, which is frequently debated in the literature with practical aspect of real life businessman. Opportunity recognition is impacted by both individual and societal influences, none of which can be understood in isolation. The purpose of this case study is to demonstrate the importance of innovation in laying a solid groundwork for competitive achievements and transitioning into private company by a person with almost no capital (Mr. R.S. Jaiswal, nick name PUNEET) who harnessed the innovative power of an entrepreneur to increase his initial investment of Rs.1,000 to Rs.1,01,40,000. Over the course of 20 years, this company went from being founded by a single individual with Rs.56,000 to employing more than 100 people at a payroll of Rs.13,65,355,000. The ability to innovate has become crucial for business owners looking to boost their company's competitiveness. The core idea is that in order to succeed, businesses need the right people, the right product, delivered at the right price, on time, and backed by excellent service that is motivated by happy customers. However, it's important to keep in mind that innovators need a wide range of abilities, not only originality and initiative. According to Van Praag and Versloot (2007), entrepreneurial activity is crucial to national development since it generates both economic and employment growth. Therefore, several legislative efforts have been made to inspire people to enter the corporate world

in search of employment (European Commission, 2003). This study offers some recommendations that might be applied by initiatives attempting to strengthen social security standards in order to boost the entrepreneurial goals of new businesses. A pro-self-employment mindset was shown to have a strong positive link with the intention to establish a business by Franke and Lu thje (2004) among business students at two universities in German-speaking nations and one of the top institutions in the United States. Lu thje and Franke (2003) conducted research on engineering students at MIT, analysing how characteristics like personality and access to funding affect the likelihood that students will pursue entrepreneurial goals. They demonstrate that an individual's perspective on entrepreneurship is the most important element in predicting whether or not they will actually launch a firm. It is suggested that more studies be conducted to learn *more about the opportunity recognition procedure*.

For starters, we see a mainly untapped possibility to integrate opportunity awareness with strategic foresight (Iden, Methlie, & Christensen, 2017). Foresight allows one to perceive potential future possibilities (Semke & Tiberius, 2020). To be more specific, business prospects may be gleaned not only from past and present client preferences, but also from their projected desires and requirements in the future.

Secondly, it would be great to see more study done on the topic of opportunity recognition as it relates to the current trends of sustainability and globalization. As the need for sustainable development grows, more research into the elements that affect the recognition of sustainable possibilities is required. Furthermore, there is a dearth of literature on the topic of transnational opportunity recognition. Businesses who want to follow the globalisation trend would benefit from a better grasp of the phenomenon.



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