The Global Entrepreneurship, Industrial Management & Smart Business Enterprise

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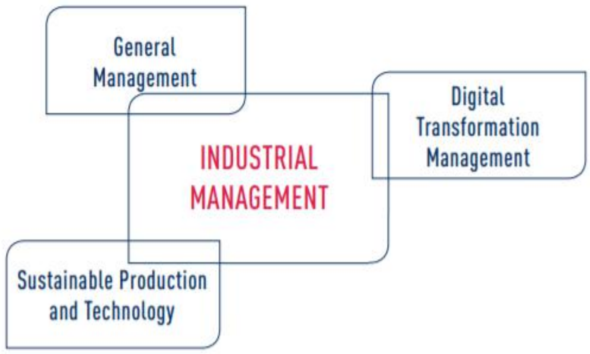
Abstract - **Entrepreneurship is the act of being an entrepreneur, which is a Fresh word meaning "on who undertakes an endeavor." Entrepreneurs assemble resources including innovations, finance and business acumen in an effort to transform innovations into economic good. This may result in new organizations or may be part of revitalizing mature organizations in response to a perceived opportunity. The most obvious form of entrepreneurship is that of starting new businesses; however, in recent years, the term has been extended to include social and political forms of entrepreneurial activity. When entrepreneurship is describing activities within a firm or large organization, it is referred to as intrapreneurship and may include corporate venturing, when large entities start spin-off organizations. "Entrepreneurship is the attempt to create value through recognition of business opportunity, the management of risk-taking appropriate to the opportunity, and through the communicative and management skills to mobilize human, financial and material resources necessary to bring a project to fruition." Industrial management the branch of engineering that deals with the creation and management of systems that integrate people and materials and energy in productive ways.Before the Industrial Revolution people worked with hand tools, manufacturing articles in their own homes or in small shops. In the third quarter of the 18th cent. steam power was applied to machinery, and people and machines were brought together under one roof in factories, where the manufacturing process could be supervised. This was the beginning of shop management. In the next hundred years factories grew rapidly in size, in degree of mechanization, and in complexity of operation.**

keywords - **Entrepreneurship, Industrial Management, Smart Business Enterprise**

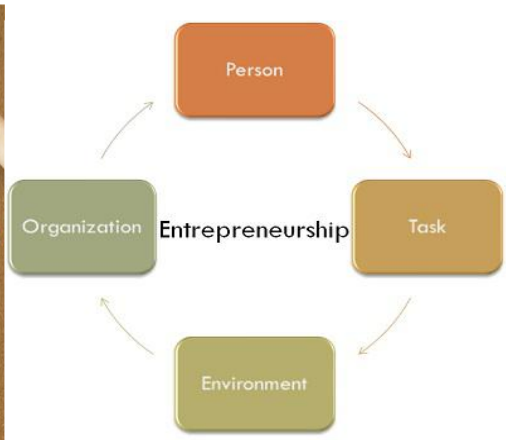


1. Introduction

Entrepreneurship is both the study of how new businesses are created as well as the actual process of starting a new business the term is used interchangeably. An entrepreneur is someone who has an idea and who works to create a product or service that people will buy, by building an organization to support those sales.

Definition: Entrepreneurship refers to the process of creating a new enterprise and bearing any of its risks, with the view of making the profit.

It is an act of seeking investment and production opportunity, developing and managing a business venture, so as to undertake production function, arranging inputs like land, labour, material and capital, introducing new techniques and products, identifying new sources for the enterprise.



Conceptual Model of Entrepreneurship

The person who creates a new enterprise and embraces every challenge for its development and operation is known as an entrepreneur. And the undertaking or organisation, typically a startup company, set up by the entrepreneur is called enterprise. Entrepreneurship is now a popular college major, with a focus on studying new venture creation.

<u>**Start-ups:**</u> Starting a business generally requires:

1. A business concept or idea involving a product, service, process, or new technology
2. People to support the work, whether as employees, vendors, or advisors
3. A process by which the product or service will be delivered, or the technology will be developed
4. Enough money to support the development of the idea to the point that it generates revenue

Why New Businesses are Started: According to latest research report, the main reasons entrepreneurs go out on their own, rather than staying employed, are:

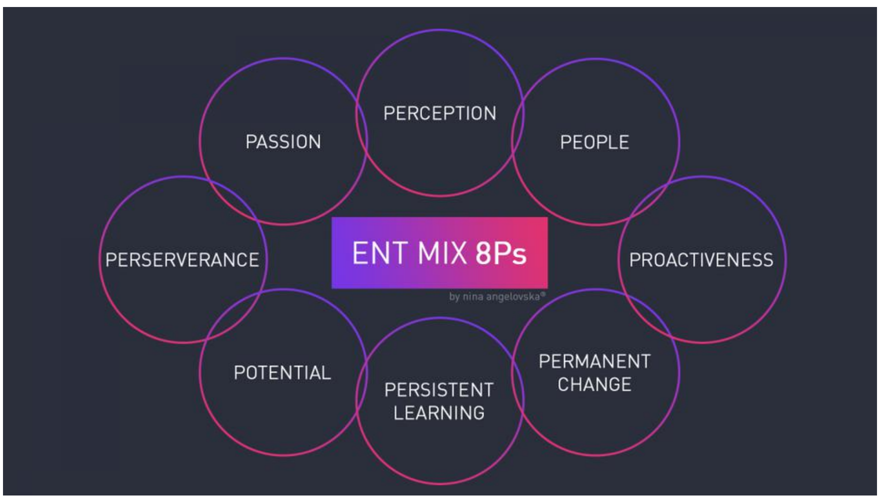
1. **Control** – to be their own boss
2. **Ambition** – to start something from scratch themselves
3. **Financial** – opportunity to earn more money

In fact, an Intelligent Office study reported that 65% of employees would rather be entrepreneurs than work for someone else.

What Kind of Business to Start: Finding a need or opportunity in the market and filling it is at the core of entrepreneurship and small business success. That doesn't mean that starting a business similar to one already in existence can't be successful, however. In considering what kind of business to start, assess:

1. Your interests
2. Your background and experiences
3. Your financial resources
4. Unmet market needs
5. Problems you can solve
6. Your network and connections

With an estimated 50% of new businesses failing in the first five years, entrepreneurs will also need to be committed, persistent, and adaptable to beat the odds.

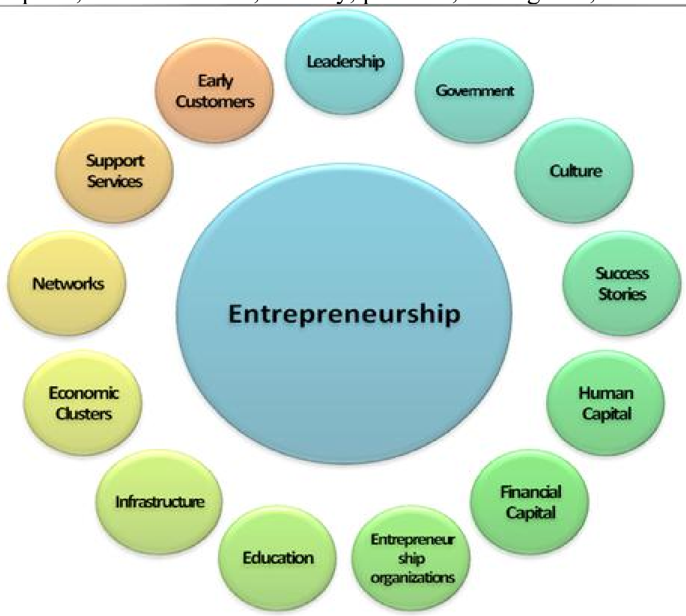


2. Characteristics of Entrepreneurship

1. **Economic Activity**: Entrepreneurship is an economic activity, as it involves designing, launching and running a new business enterprises in order to earn the profit, by ensuring best possible use of resources.
2. **Creativity and innovation**: It involves discovering new ideas and implementing it in business. The entrepreneur continuously evaluates current modes of running a business and identifies new methods and techniques for operating the business more efficiently and effectively.
3. **Profit**: The activity of entrepreneurship is undertaken with the sole objective of making the profit. It is also the reward of the efforts made and risk taken by the entrepreneur.
4. **Risk Bearing**: "Willingness to assume the risk" is the essence of entrepreneurship without which he/she cannot succeed. It occurs due to the creation and implementation of new ideas. Such ideas are often uncertain, and so the result may or may not be positive and instant.
5. **Visionary and Leadership quality-** To be successful, the entrepreneur should have a clear vision of his new venture. However, to turn the idea into reality a lot of resources and employees are required. Here, leadership quality is paramount because a leader imparts and guides their employees towards the right path of success.
6. **Open-Minded-** In a business, every circumstance can be an opportunity and used for the benefit of a company. For example, Paytm recognised the gravity of demonetization and acknowledged the need for online transactions would be more, so it utilised the situation and expanded massively during this time.
7. **Flexible-** An entrepreneur should be flexible and open to change according to the situation. To be on the top, a businessperson should be equipped to embrace change in a product and service as and when needed.
8. Seek new directions and ways to improve and grow the company
9. Responsible for the final decision on strategic and sometimes operational matters
10. Oversee financial records and take action such as securing a new line of credit to handle unforeseen events
11. Set the direction and establish the desired image for the business
12. Responsible for the overall marketing plan for the business
13. Manage the company's incoming calls, emails, visitors, and inquiries. Also, make outbound calls; respond to emails and rescheduling appointments as needed
14. Attend to clients and ensure customer satisfaction. May introduce adjustments to products and services
15. Carry out the HR function for the business
16. Perform all other duties necessary for the organization to achieve its goals.

3. Skills Required in Entrepreneurship

1. **Technical Skills**: Oral Communication, ability to organise, productive ability, technical business management, coaching, network building, monitoring environment, ability to spot new trends, active listening, writing and interpersonal skills.
2. **Business Management Skills**: Forecasting, planning, budgeting, decision making, negotiation, goal setting, human relations, marketing, finance, etc.
3. **Personal Skills**: Ability to manage change, leadership, persistence, self-reliance, foresightedness, innovativeness, risk taking, self-reflection, discipline, self-confidence, honesty, patience, intelligence, tactfulness, emotional stability, etc.



4. Entrepreneurship Ecosystem

Entrepreneurship operates under an ecosystem called as entrepreneurship ecosystem. The ecosystem comprises of government programs and schemes which encourage entrepreneurship, non-governmental organisations that provide advisory services to entrepreneurs, and other organisations which promote and support entrepreneurship directly or indirectly. Entrepreneurship is not confined to starting a new business but it about facing challenges at each step. It is an important tool for bridging the gap between science and marketplace, wherein a new enterprise is formed and new products and services are brought to the market.

5. The 4 Types of Entrepreneurship are classified into the following types

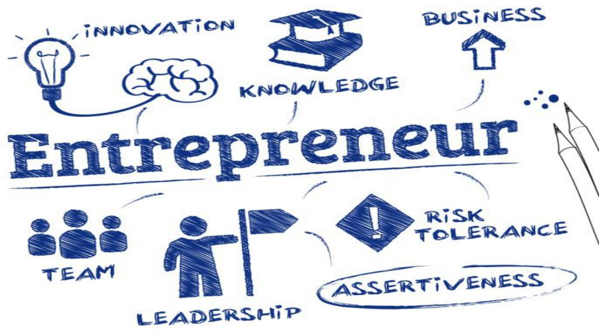
1. **Small Business Entrepreneurship:** These businesses are a hairdresser, grocery store, travel agent, consultant, carpenter, plumber, electrician, etc. These people run or own their own business and hire family members or local employee. For them, the profit would be able to feed their family and not making 100 million business or taking over an industry. They fund their business by taking small business loans or from friends and family.
2. **Scalable Startup Entrepreneurship:** This start-up entrepreneur starts a business knowing that their vision can change the world. They attract investors who think and encourage people who think out of the box. The research focuses on a scalable business and experimental models so, hire the best and the brightest employees. They require more venture capital to fuel and back their project or business.
3. **Large Company Entrepreneurship:** These huge companies have defined lifecycle. Most of these companies grow and sustain by offering new and innovative products that revolve around their main products. The change in technology, customer preferences, new competition, etc., build pressure for large companies to create an innovative product and sell it to the new set of customers in the new market. To cope up with the rapid technological changes, the existing organisation either buy innovation enterprises or attempt to construct the product internally.
4. **Social Entrepreneurship:** This type of entrepreneurship focuses on producing product and services that resolve the social needs and problems. Their only motto and goal are to work for society and not make any profits.

6. Role of Entrepreneurs

A lot of hard work goes into starting and eventually expanding an enterprise. This hard work starts with the entrepreneur and trickles down the entire organization. But this is a very broad definition and does not really appreciate and highlight the actual role of entrepreneurs with respect to their enterprises. So to explain it in a better way, let us break it down into points about how an entrepreneur is vital to the enterprise.

1. **Initiator:** The entrepreneur is the one who initiates the process of creating an enterprise by coming up with the idea for the business and planning out how to turn that idea into a reality.
2. **Risk Taker:** In an enterprise, the entrepreneur, being the owner, is the biggest risk taker. He is the one who finds the capital to back up his idea and also the person who is accountable in the face of the failure of that particular idea.
3. **Reduces Risk:** It is also one of the most important roles of entrepreneurs to reduce the risk of an enterprise failure by bringing in people that can help the organization grow. These people can be shareholders or investors that have a stake in the company and therefore are motivated to help the company succeed.
4. **Allocator:** An entrepreneur procures and allocates various resources in the organization. The most important of these resources is manpower. The entrepreneur is responsible for hiring an efficient staff to help him carry out his business. This is important because a good manager can take a business to new heights, while a bad manager can destroy the business.
5. **He is also** responsible for creating an organizational structure and departments for a more efficient functioning of the enterprise.
6. **Adhering to Legal Norms:** To ensure that the enterprise adheres to legal norms and policies, such as obtaining a license is also the duty of the entrepreneur. Not pertaining to these can mean serious legal consequences for the enterprise. These could be in terms of financial losses for the organization or something even more serious such as shutting down of an enterprise.
7. **Forecasting:** Last but far from least, the role of entrepreneurs involve acting as a forecaster. The enterprise works in a business environment and is affected by changes occurring in various aspects of this environment. It could be internal, such as strikes, machinery breakdowns, budget cuts etc. or these could be external, such as legal policy changes, political or social unrest, technological advancements, etc.

    1. **Develop entirely** new products and services that don't exist on the market with the potential to change the world as we know today.
    2. **Improve your current products** and services on the market. If you want to satisfy your customer's needs continuously, you will need to think about improvements on the everyday basis.



7. Major Requirements of an Entrepreneur

1. **Education:** There are no formal educational requirements for entrepreneurs, but having a Bachelor's or MBA degree will be helpful
2. **Knowledge:** It is important that they have a solid background in the industry they are specialized in
3. **Leadership skills:** They play an active role in managing and motivating employees, so it is important that entrepreneurs have strong leadership skills to influence their team toward achieving the goals of the business
4. **Sales skills:** For the business to attract and keep its customers it is important that they have sales skills to initiate and close sales
5. **Planning skills:** Entrepreneurs must have the ability to map out the actions to be taken for the business to arrive at its goals. It is also vital that they do not only plan but follow through with it
6. **Decision-making skills:** Business is all about the decisions you take; hence it is important that entrepreneurs have good judgment and the ability to analyze all alternatives and decide on a course of action.
7. **Communication skills:** Entrepreneurs have to communicate with people of various personalities and backgrounds, including staff, investors, clients, and customers, so it is crucial that they have effective communication skills
8. **Interpersonal skills:** They require this skill to establish rapport and maintain relationships with potential investors, vendors, customers, and staff
9. **Self-starter:** An entrepreneur must be a goal oriented individual with the ability to take initiative and work in an independent environment
10. **Collaborative skills:** They must be able to work with others to harness their skills in achieving the goals of the business
11. **Computer skills:** We are in an era of technological advancement, so it is important entrepreneurs have relevant skills to apply technology in promoting their business and making processes simpler. Having knowledge of Microsoft applications, SalesForce or other CRM tools will be beneficial to the business.

8. Industrial Management

It is the branch of engineering that deals with the creation and management of systems that integrate people, materials and energy in productive ways. It has the following categories.

1. Principles of Management	7. Decision Making
2. Functions of Management	8. Feasibility Study
3. Levels of Management	9. ISO Quality Standards, Installation & Certification
4. Organizational Structure	10. Industrial Safety
5. Organizational Types	11. Labour Relations
6. Total Quality Management	

1. **Principles of Management**

The **14 Principles of Management** by **Henri Fayol** in a practical way are

1. Division of Work
2. Authority and Responsibility
3. Discipline
4. Unity of Command
5. Unity of Direction
6. Subordination of Individual Interest
7. Remuneration
8. The Degree of Centralization
9. Scalar Chain
10. Order
11. Equity
12. Stability of Tenure of Personnel
13. Initiative
14. Esprit de Corps

2. Functions of Management

Seven Functions of Management: Planning, Organising, Staffing, Directing, Controlling, Co-Ordination and Co-Operation

1. **Planning**: It is the basic function of management. It deals with chalking out a future course of action & deciding in advance the most appropriate course of actions for achievement of pre-determined goals. According to KOONTZ, “Planning is deciding in advance - what to do, when to do & how to do. It bridges the gap from where we are & where we want to be”. A plan is a future course of actions. It is an exercise in problem solving & decision making. Planning is determination of courses of action to achieve desired goals. Thus, planning is a systematic thinking about ways & means for accomplishment of pre-determined goals. Planning is necessary to ensure proper utilization of human & non-human resources. It is all pervasive, it is an intellectual activity and it also helps in avoiding confusion, uncertainties, risks, wastages etc.
2. **Organizing**: It is the process of bringing together physical, financial and human resources and developing productive relationship amongst them for achievement of organizational goals. According to Henry Fayol, “To organize a business is to provide it with everything useful or its functioning i.e. raw material, tools, capital and personnel’s”. To organize a business involves determining & providing human and non-human resources to the organizational structure. Organizing as a process involves:
    a. Identification of activities.
    b. Classification of grouping of activities.
    c. Assignment of duties.
    d. Delegation of authority and creation of responsibility.
    e. Coordinating authority and responsibility relationships.
3. **Staffing**: It is the function of manning the organization structure and keeping it manned. Staffing has assumed greater importance in the recent years due to advancement of technology, increase in size of business, complexity of human behavior etc. The main purpose o staffing is to put right man on right job i.e. square pegs in square holes and round pegs in round holes. According to Kootz & O’Donell, “Managerial function of staffing involves manning the organization structure through proper and effective selection, appraisal & development of personnel to fill the roles designed un the structure”. Staffing involves:
    a. Manpower Planning (estimating man power in terms of searching, choose the person and giving the right place).
    b. Recruitment, Selection & Placement.
    c. Training & Development.
    d. Remuneration.
    e. Performance Appraisal.
    f. Promotions & Transfer.
4. **Directing**: It is that part of managerial function which actuates the organizational methods to work efficiently for achievement of organizational purposes. It is considered life-spark of the enterprise which sets it in motion the action of people because planning, organizing and staffing are the mere preparations for doing the work. Direction is that inert-personnel aspect of management which deals directly with influencing, guiding, supervising, motivating sub-ordinate for the achievement of organizational goals. Direction has following elements:
    a. Supervision
    b. Motivation
    c. Leadership
    d. Communication
5. **Supervision-** implies overseeing the work of subordinates by their superiors. It is the act of watching & directing work & workers.
6. **Motivation-** means inspiring, stimulating or encouraging the sub-ordinates with zeal to work. Positive, negative, monetary, non-monetary incentives may be used for this purpose.
7. **Leadership-** may be defined as a process by which manager guides and influences the work of subordinates in desired direction.

8. **Communications-** is the process of passing information, experience, opinion etc from one person to another. It is a bridge of understanding.
9. **Controlling**: It implies measurement of accomplishment against the standards and correction of deviation if any to ensure achievement of organizational goals. The purpose of controlling is to ensure that everything occurs in conformities with the standards. An efficient system of control helps to predict deviations before they actually occur. According to *Theo Haimann*, "Controlling is the process of checking whether or not proper progress is being made towards the objectives and goals and acting if necessary, to correct any deviation". According to Koontz & O'Donell "Controlling is the measurement & correction of performance activities of subordinates in order to make sure that the enterprise objectives and plans desired to obtain them as being accomplished". Therefore controlling has following steps:
    a. Establishment of standard performance.
    b. Measurement of actual performance.
    c. Comparison of actual performance with the standards and finding out deviation if any.
    d. Corrective action.
10. **Co-Ordination:** Coordination is the process of synchronising the diverse functions of domains and securing unity of action. It is compared to chariot driven by multiple horses. The charioteer has to drive all horses in one direction. Similar is the case of an organization. The CEO is charioteer like Lord Krishna in Mahabharat. It is a conscious and rational process of pulling together various department of an organization and unifying them into a team to accomplish goals in an effective manner.

11. **Co-Operation:** Co-operation is essential for the achievement of co-ordination but it is not a substitute for co-ordination. However, both co-operation and co-ordination are essential in management.

3. Levels of Management

Levels of Management are a term referred to line of differentiation among various administrative positions in a company. The levels may increase as and when the size of the business increases and vice versa. Level of Management determines the chain of control and the quantity of power and position that is given to any management role to an individual in an organization.

Three Levels of Management are Top, Middle & Lower

1. Managerial or the Top Level Management: This level consists of the board of directors and managing director. It is the supreme source of power since it manages the policies and procedures of an entity. Their main responsibility lies in planning and coordinating. The roles and responsibilities of this 'creamy' level can be summed up as follows:
(a). It is at this level that all the objectives and major policies are laid down.
(b). Instructions are given for preparing the necessary budgets for various departments, schedules and policies.
(c). Preparation of premeditated plans and policies are done at this level.
(d). Appointment of executives at central level or departmental heads.
(e). Since it consists of Board of Director the top administration is accountable towards the shareholders for performance of the organization.
(f). Harmonization and control are the two major roles played by the top management.
(g). It guides the organization in the right direction towards achieving the goals and objectives.

2. Executive or Middle Level Management: The line and departmental managers form this level of management. These people are directly accountable to the top management for functioning of their respective departments. Their main role comes under the directional and managerial functions of an organization. The roles of managers at this level are as follows:
(a). The main role lies in the implementation of policies and plans as per the directives of the top management.
(b). Preparing plans for the sub units of their respective departments.
(c). Actively contribute in guidance and employment of supervisory level of management.
(d). Their duty is to understand and elucidate the policies of the top management to the lower management.
(e). Bringing together the activities within the department is another role at this level of management.

(f). Assessment of performance of junior managers.
(g). Timely and important reports or data to be sent to the top management.
(h). Motivation of supervisory managers is a vital role of this level of management.

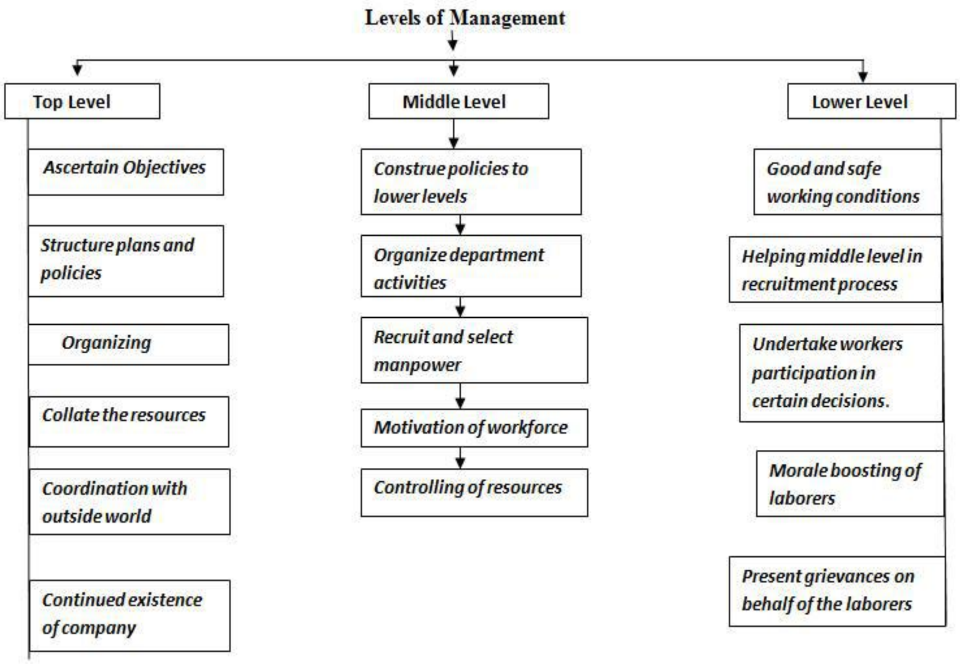
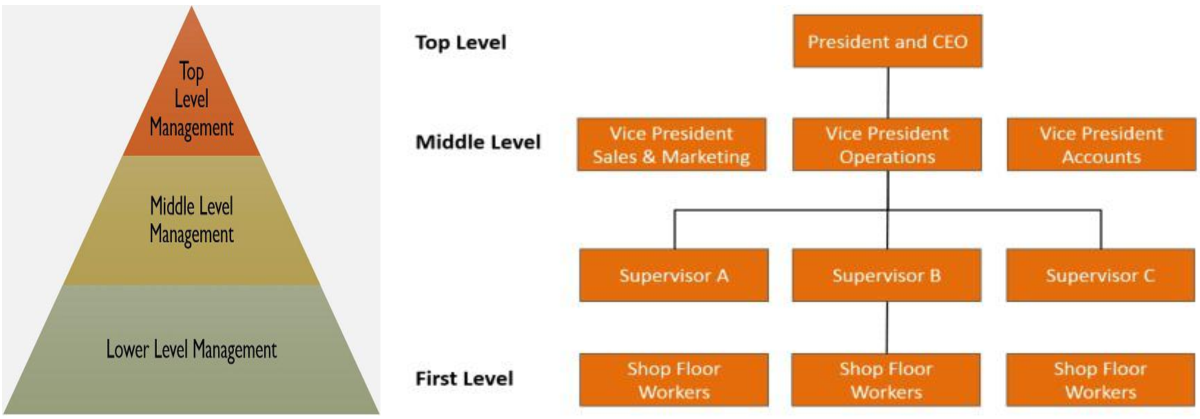


Image Title: Three Levels of Management

3. Supervisory or Operative Level Management: This level constitutes mostly of supervisors, foremen and first line managers. The main role of these people are:
(a). Handing over jobs or responsibilities to a variety of workers.
(b). Guidance towards day to day activities of the organization.
(c). These managers are directly responsible for quality and amount of production.
(d). They act as mediators in communicating the problems of workers and also undertake recommending solutions to higher level of organization.
(e). They take stock of the machines and material required for the work to be done.
(f). They are the role models for the workers as they are directly and constantly in touch them.
(g). It is their duty to uphold discipline and decorum in the organization.



Now Let us know about how to represent this in a diagram, representing the three levels of management for better understanding:

4. Organization Structure

An organization is a social unit of individuals that is designed and managed to achieve collective goals. As such organizations are open systems that are greatly affected by the environment they operate in. Every organization has its own typical management structure that defines and governs the relationships between the various employees, the tasks that they perform, and the roles, responsibilities and authority provided to carry out different tasks.

An organization that is well structured achieves effective coordination, as the structure delineates formal communication channels, and describes how separate actions of individuals are linked together.
Organizational structure defines the manner in which the roles, power, authority, and responsibilities are assigned and governed, and depicts how information flows between the different levels of hierarchy in an organization. The structure an organization designs depends greatly on its objectives and the strategy it adopts in achieving those objectives.
An **organizational chart** is the visual representation of this vertical structure. It is therefore very important for an organization to take utmost care while creating the organizational structure. The structure should clearly determine the reporting relationships and the flow of authority as this will support good communication resulting in efficient and effective work process flow.

Common Organization Structures

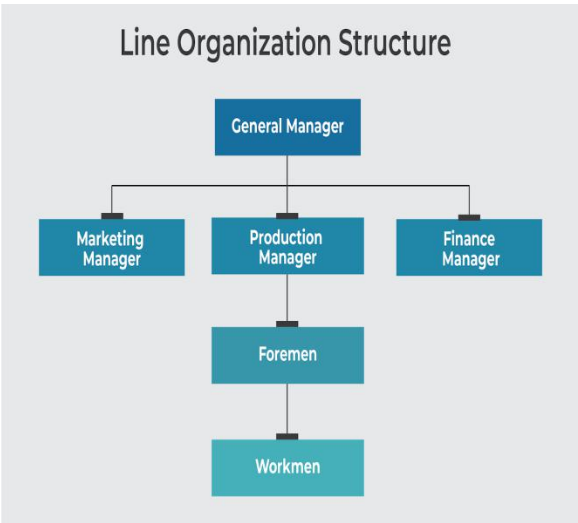
Managements need to seriously consider how they wish to structure the organization. Some of the critical factors that need to be considered are –

1. The size of the organization
2. Nature of the business
3. The objectives and the business strategy to achieve them
4. The organization environment

5. Organizational Types

The main reason for adopting a structure is to outline a clear hierarchy of the different company positions. In such a manner, every subordinate knows who to report to. Considering how vital an organizational structure is to the different facets of the business, managers should take their time determining the type of structure to take on. This article highlights the main types of organizations that currently exist.

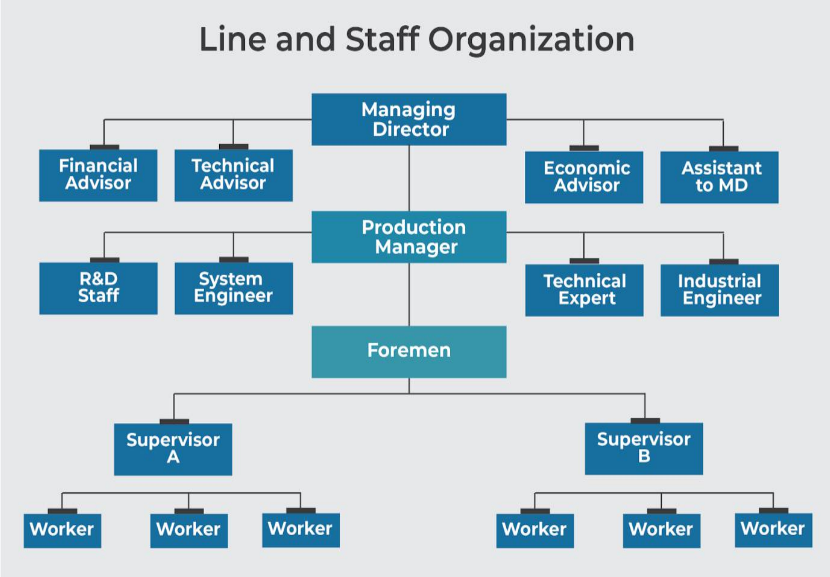
1. **Line Organization:** Line Organisation: Line organisation is the simplest and oldest form of organisation structure. It is called as military or departmental or scalar type of organization. Under this system, authority flows directly and vertically from the top of the managerial hierarchy ‘down to different levels of managers and subordinates and down to the operative level of workers.



Line organisation clearly identifies authority, responsibility and accountability at each level. The personnel in Line organization are directly involved in achieving the objectives of the organization.

2. **Line and Staff Organization**

This type of organization structure is in large enterprises. The functional specialists are added to the line in line and staff organization. Mere, staff is basically advisory in nature and usually does not possess any command authority over line managers. Allen has defined line and staff organization as follows.
“Line functions are those which have direct responsibility for accomplishing the objectives of the enterprises and staff refers to those elements of the organization that help the line to work most effectively in accomplishing the primary objectives of the enterprises.”



In the line and staff organisation, staffs assist the line managers in their duties in order to achieve the high performance. So, in an organization which has the production of textiles, the production manger, marketing manager and the finance manager may be treated as line executives, and the department headed by them may be called line departments

On the other hand, the personnel manager who deal with the recruitment, training and placement of workers, the quality control manager who ensure the quality of products and the public relations manager are the executives who perform staff functions.

Type of Staff: The staff organizations mentioned above all has in common the fact that they are auxiliary to the main functions of the business. There are, however, different types of staff. The three main divisions may be listed as:

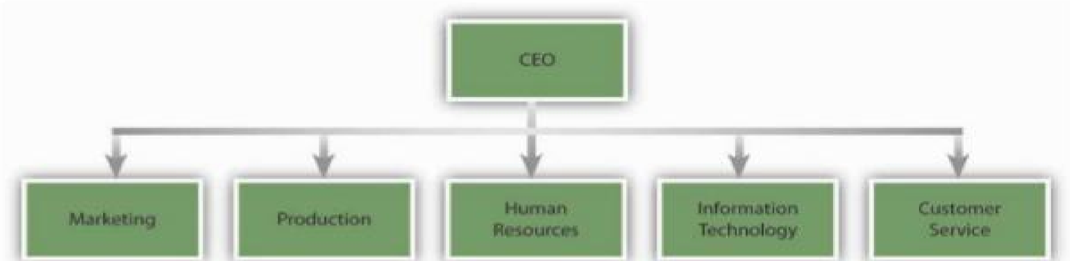
1. Personal Staff.
2. Specialized Staff.
3. General Staff.

3.<u>Flat Organization</u>

A flat organization is unlike any other corporate structure. It's exactly as its name suggests. While individuals may hold an expertise, hierarchy and job titles are not stressed among general employees, senior managers, and executives. In a purely flat organization, everyone is equal.

Flat organizations are also described as self-managed. The idea behind this organizational structure is to reduce bureaucracy so as to empower employees to make decisions, become creative problem solvers, and take responsibility for their actions. Since there are minimal or no levels of middle management, a company that adopts this structure well can end up being more productive by speeding up the decision-making processes.

Apart from increased productivity, firms with flat organizations have leaner budgets since they don't involve any pricey middle-management salaries. The only thing to keep in mind is that this structure works best for small to medium-sized companies. This way, a firm can decentralize decision-making while still maintaining its corporate integrity.

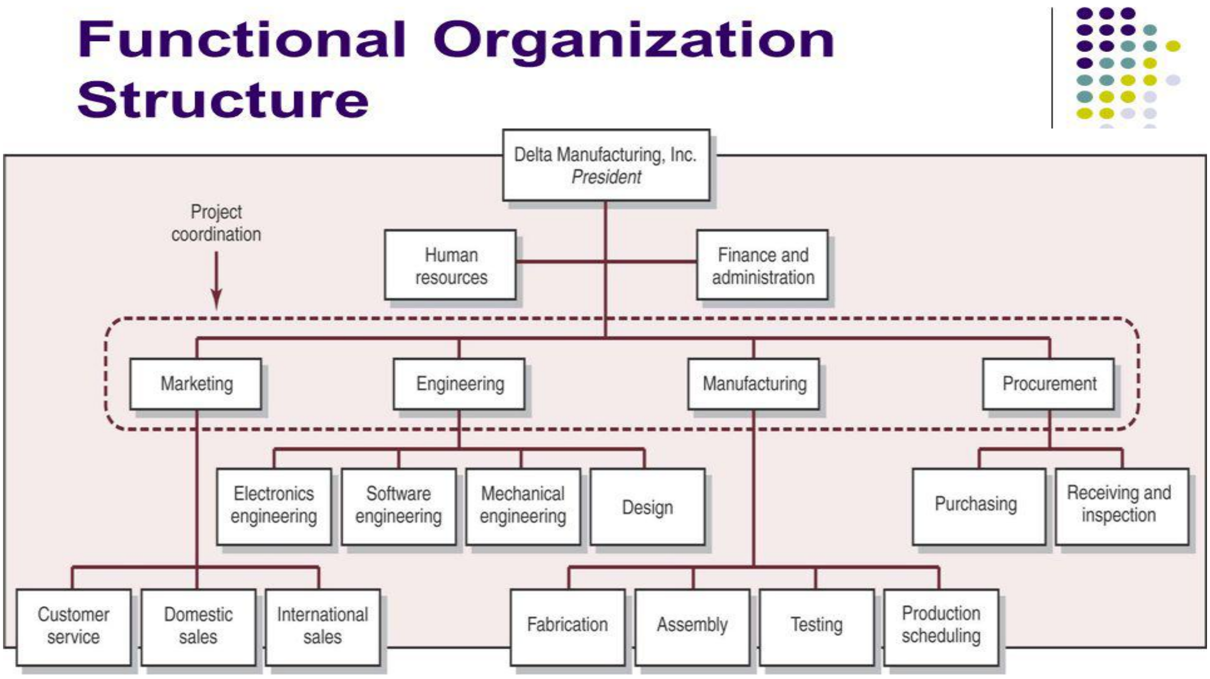


1. **It Allows Clear Communication:** What usually happens when information is passed on through a series of ears and mouths is that it ended up either distorted, puffed up, or deflated. When communication is passed across many management layers, there is a high chance of miscommunication. Flat organizational structure helps avoid this by allowing the upper management to take direct input from employees, and vice versa.

2. **It Requires Less Dominance and Supervision:** Many believe that a company's head must be able to monitor and manage anything and everything that is happening inside his or her organization, including the employees. Some studies, however, show otherwise. This is because the less time managers have to helicopter and micromanage their employees, the more productive employees can get in day as these can give them a higher sense of responsibility.

4. Functional Organization

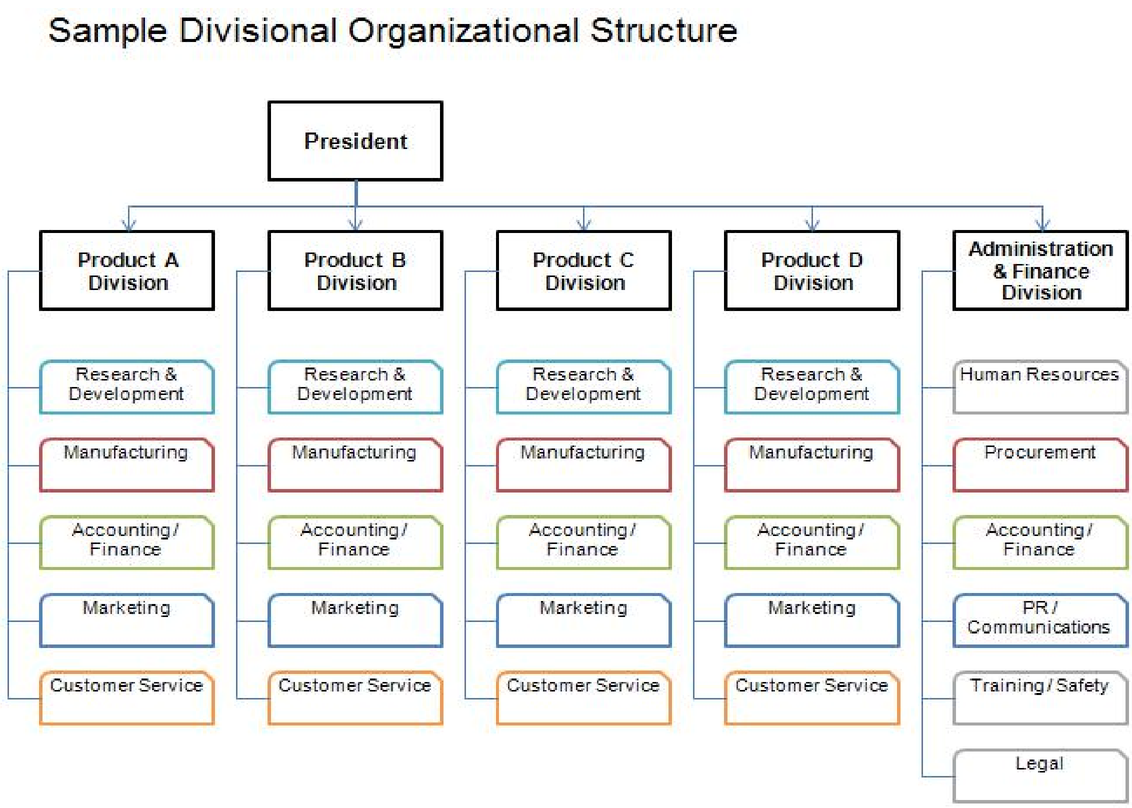
Also referred to as a bureaucratic structure, a functional organization is one that divides a firm's operations based on specialties. Ideally, there's an individual in charge of a particular function. It's like any typical business that consists of a sales department, human relations, and marketing department. It means that every employee receives tasks and is accountable to a particular specialist.



A functional organization confers several benefits. For one, there's a total specialization of work meaning that every employee gets professional guidance from a specialist. Secondly, work is performed more efficiently since each manager is responsible for a single function. The only drawback to adopting a functional organization is the fact that there's a delay in decision-making. All the functional managers must be consulted when making major decisions, which can take time.

3. Divisional Organization

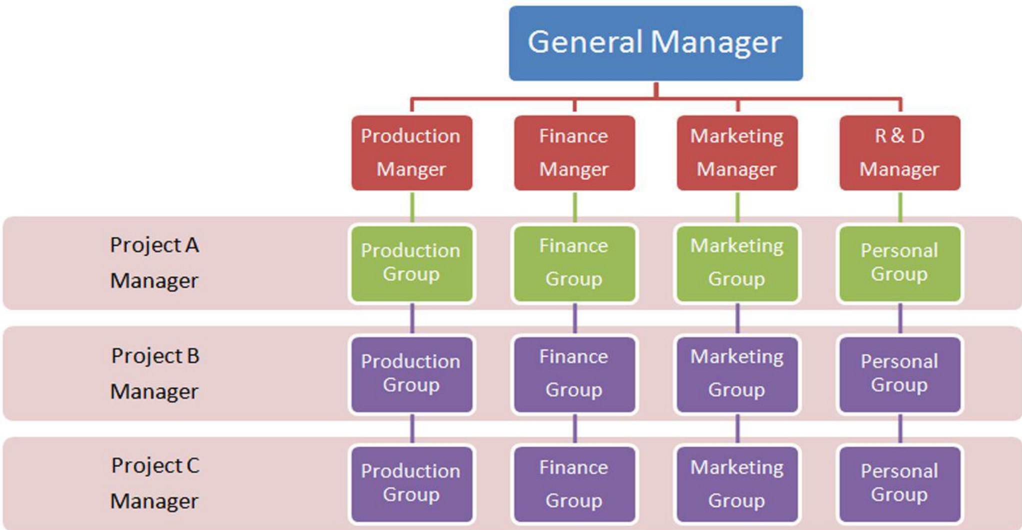
A divisional organization structures its activities around a market, product, or specific group of consumers. For instance, a firm can operate in the United States or Europe, or sell products focused on a specific group of customers. Gap Inc. is the perfect case in point. It runs three different retailers – Banana Republic, Gap, and Old Navy.



Although each one operates as a separate entity that caters to different consumer segments, they are all under the company Gap Inc. brand. General Electric is another ideal example; it owns numerous firms, brands, and assets across different industries. Although GE is the umbrella corporation, each division works as an individual firm.

4. Matrix Organization

A matrix organizational structure is a bit more complex in that there's more than one line of reporting managers. It simply means that the employees are accountable to more than one boss. Most firms that take on this organizational structure often have two chains of command functional and project managers. However, this organization works best for companies with large-scale projects.



A matrix organization offers several benefits. They include a clear articulation of the company's mission and objectives, effective use of limited resources, and retention of professionals throughout the life of a company. Additionally, a matrix structure provides a practical way of integrating the firm's objectives with operations.

How to Choose from Different Types of Organizations

A type of organization serves as a framework that a firm can use to establish authority among employees and communication structures. However, it is crucial that a company chooses a type that suits its needs best.

1. **Size:** Size is a major determining factor when deciding which type of organization to adopt. A small to medium-sized business does not require a vast and highly-detailed organizational structure. On the other hand, larger companies require more intense frameworks to ensure that operations run smoothly. Such firms employ more staff; hence, they require more managers. For such companies, a matrix organization is the most suitable.

2. **Life Cycle:** A firm's life cycle is another essential factor to consider when setting up a company's organization. Business owners who are trying to grow and expand their operations should choose a structure that allows for flexibility and smooth expansion.
3. **Business Environment:** Another factor that comes into play when determining the type of organization is the external business environment. A dynamic business setting where the consumers' needs change constantly requires a stable and sound organizational structure that can weather the storm.

The Importance of Adopting Different Types of Organizations

1. **Better Communication:** Keeping open channels of communication is crucial to the success of every organization. As such, an organization needs to be designed in such a way that individuals and departments are able to coordinate their efforts.
2. **Set Organizational Priorities:** A sound organizational structure is essential for setting priorities. In a tall hierarchical structure, the managers and executives determine the most crucial objectives that need to be met first. The heads of departments can then determine how to allocate different resources and the specific tasks to designate first.
3. **Better Employee Performance:** If a company isn't well organized, the employees won't know which tasks to perform or who to report to. Defining the organizational structure makes the company objectives clear to every stakeholder. In such a way, every employee knows what he or she needs to do. Depending on the type of organization, senior managers and executives are also able to establish their roles. They can determine whether they need to actively support their employees or simply assign tasks and await results.

6. Total Quality Management

1. Quality refers to a parameter which decides the superiority or inferiority of a product or service. Quality can be defined as an attribute which differentiates a product or service from its competitors. Quality plays an essential role in every business.
   - Total quality management ensures that every single employee is working towards the improvement of work culture, processes, services, systems and so on to ensure long term success.
   - It is a measure of goodness to understand how a product meets its specifications.
   - Usually, when the expression "quality" is used, we think in the terms of an excellent product or service that meets or even exceeds our expectations.
   - These expectations are based on the price and the intended use of the goods or services. In simple words, when a product or service exceeds our expectations we consider it to be of good quality.
   - Total Quality Management is defined as a continuous effort by the management as well as employees of a particular organization to ensure long term customer loyalty and customer satisfaction.

2. The Key Principles of Total Quality Management

Commitment from the Management:

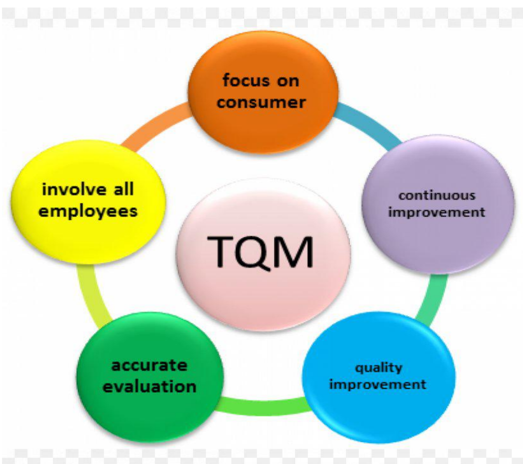
1. Plan (drive, direct)
2. Do (deploy, support, and participate)
3. Check (review)
4. Act (recognize, communicate, revise)

This also referred to as the PDCA cycle.

1. **Planning Phase:** This phase is the most crucial phase of total quality management. Under this phase, employees have to come up with their respective queries and problems which need to be addressed. The employees apprise the management of different challenges which they are facing in their day to day operations and also analyze the root cause of the problem. They need to do the required research and collect significant data which would help them find solutions to all the problems.
2. **Doing Phase:** In this phase, a solution for the identified problems in the planning phase is developed by the employees. Strategies are devised and implemented to crack down the challenges faced by employees. The efficiency and effectiveness of solutions and strategies are also evaluated in this stage.
3. **Checking Phase:** Under this phase, a comparison analysis of before and after is done in order to assess the effectiveness of the processes and measure the results.
4. **Acting Phase:** This is the last phase of the cycle, in this phase employees document their results and prepare themselves to address other problems.

Deming's 14 Points for TQM

1. Create constancy of purpose for improving products and services
2. Adopt the new philosophy
3. Cease dependence on inspection to achieve quality
2. Donot award business on price alone, instead, minimize total cost by working with a single supplier
3. Improve constantly and forever every process for planning
4. Institute training on the job
5. Adopt and institute leadership
6. Drive out fear
7. Break down barriers between staff areas
8. Eliminate slogans, exhortations and targets for the work force
9. Eliminate numerical quotas for the workforce and numerical goals for management
10. Remove barriers that prevent people from workmanship, and eliminate the annual rating or merit system
11. Institute a vigorous program of education and self-improvement for everyone
12. Put everybody in the company to work accomplishing the transformation
13. Define top management commitment to ever improving quality and productivity
14. Constantly decrease manufacturing cost and improve safety at work place



The Seven Tools of TQM

1. Check Sheet
2. Scatter Diagram
3. Cause and Effect Diagram
4. Pareto Chart
5. Flow Chart
6. Histogram
7. Statistical Process Control Chart (SPC Chart)

7. <u>Decision Making</u>

Some of your decisions will be so routine that you make them without giving them much thought. A decision can be defined as a course of action purposely chosen from a set of alternatives to achieve organizational or managerial objectives or goals. Decision making process is continuous and indispensable component of managing any organization or business activities. Decisions are made to sustain the activities of all business activities and organizational functioning.But difficult or challenging decisions demand more consideration. These are the sort of decisions that involve:

1. **Uncertainty** – Many of the facts may be unknown.
2. **Complexity** – There can be many, interrelated factors to consider.
3. **High-risk consequences** – The impact of the decision may be significant.
4. **Alternatives** – There may be various alternatives, each with its own set of uncertainties and consequences.
5. **Interpersonal issues** – You need to predict how different people will react.
6. **Feasibility** – Is the choice realistic and implementable? This factor is often ignored. You usually have to consider certain constraints when making a decision. As part of this evaluation stage, ensure that the alternative you've selected is significantly better than the status quo.

When you're making a decision that involves complex issues like these, you also need to engage your problem-solving, as well as decision-making skills. It pays to use an effective, robust process in these circumstances, to improve the quality of your decisions and to achieve consistently good results.

A Systematic Approach for Making Decisions: In real-life business situations, decisions can often fail because the best alternatives are not clear at the outset, or key factors are not considered as part of the process. To stop this happening, you need to bring problem-solving and decision-making strategies together to clarify your understanding.

A logical and ordered process can help you to do this by making sure that you address all of the critical elements needed for a successful outcome.

Working through this process systematically will reduce the likelihood of overlooking important factors. Our seven-step approach takes this into account:

1. Create a constructive environment.
2. Investigate the situation in detail.
3. Generate good alternatives.
4. Explore your options.
5. Select the best solution.
6. Evaluate your plan.
7. Communicate your decision, and take action.

8. <u>Feasibility Study</u>

A feasibility study is simply an assessment of the practicality of a proposed plan or method. Just as the name implies, you're asking, "Is this feasible?"A feasibility study in project management usually assesses the following areas:

1. **Technical capability:** Does the organization have the technical capabilities and resources to undertake the project?
2. **Budget:** Does the organization have the financial resources to undertake the project, and is the cost/benefit analysis of the project sufficient to warrant moving forward with the project?
3. **Legality:** What are the legal requirements of the project, and can the business meet them?
4. **Risk:** What is the risk associated with undertaking this project? Is the risk worthwhile to the company based on perceived benefits?
5. **Operational Feasibility:** Does the project, in its proposed scope, meet the organization's needs by solving problems and/or taking advantage of identified opportunities?
6. **Time:** Can the project be completed in a reasonable timeline that is advantageous to the company?

Conducting a Feasibility Study

Anyone conducting a feasibility study will take several steps to put together the report. These research actions typically include:

1. **Preliminary Analysis:** Before moving forward with the time-intensive process of a feasibility study, many organizations will conduct a preliminary analysis, which is like a pre-screening of the project. The preliminary analysis aims to uncover insurmountable obstacles that would render a feasibility study useless. If no major roadblocks are uncovered during this pre-screen, the more intensive feasibility study will be conducted.
2. **Define the Scope:** It's important to outline the scope of the project so that you can determine the scope of the feasibility study. The project's scope will include the number and composition of both internal stakeholders and external clients or customers. Don't forget to examine the potential impact of the project on all areas of the organization.
3. **Market Research:** No project is undertaken in a vacuum. Those conducting the feasibility study will delve into the existing competitive landscape and determine whether there is a viable place for the project within that market.
4. **Financial Assessment:** The feasibility study will examine the economic costs related to the project, including equipment or other resources, man-hours, the proposed benefits of the project, the break-even schedule for the project, the financial risks associated with the proposal, and very important the potential financial impact of the project's failure.
5. **Roadblocks and Alternative Solutions:** Should any potential problems surface during the study, it will look at alternative solutions for the project to go ahead successfully.
6. **Reassessment of Results:** A holistic look at the feasibility study with fresh eyes, particularly if any significant amount of time has passed since it was first undertaken, is essential.
7. **Go/no-go Decision:** The final aspect of a feasibility study is the recommended course of action in other words, whether the project should proceed or not.

Five Areas of Project Feasibility

A feasibility analysis evaluates the project's potential for success; therefore, perceived objectivity is an essential factor in the credibility of the study for potential investors and lending institutions. There are five types of feasibility study—separate areas that a feasibility study examines, described below.

1. **Technical Feasibility:** This assessment focuses on the technical resources available to the organization. It helps organizations determine whether the technical resources meet capacity and whether the technical team is capable of converting the ideas into working systems. Technical feasibility also involves the evaluation of the hardware, software, and other technical requirements of the proposed system. As an exaggerated example, an organization wouldn't want to try to put Star Trek's transporters in their building—currently, this project is not technically feasible.
2. **Economic Feasibility:** This assessment typically involves a cost/ benefits analysis of the project, helping organizations determine the viability, cost, and benefits associated with a project before financial resources are allocated. It also serves as an independent project assessment and enhances project credibility helping decision-makers determine the positive economic benefits to the organization that the proposed project will provide.
3. **Legal Feasibility:** This assessment investigates whether any aspect of the proposed project conflicts with legal requirements like zoning laws, data protection acts or social media laws. Let's say an organization wants to construct a new office building in a specific location. A feasibility study might reveal the organization's ideal location isn't zoned for that type of business. That organization has just saved considerable time and effort by learning that their project was not feasible right from the beginning.
4. **Operational Feasibility:** This assessment involves undertaking a study to analyze and determine whether and how well the organization's needs can be met by completing the project. Operational feasibility studies also examine how a project plan satisfies the requirements identified in the requirements analysis phase of system development.

5. **Scheduling Feasibility:** This assessment is the most important for project success; after all, a project will fail if not completed on time. In scheduling feasibility, an organization estimates how much time the project will take to complete.

9. ISO Quality Standards, Installation & Certification

A quality management system (QMS) is defined as a formalized system that documents processes, procedures, and responsibilities for achieving quality policies and objectives. A QMS helps coordinate and direct an organization's activities to meet customer and regulatory requirements and improve its effectiveness and efficiency on a continuous basis.

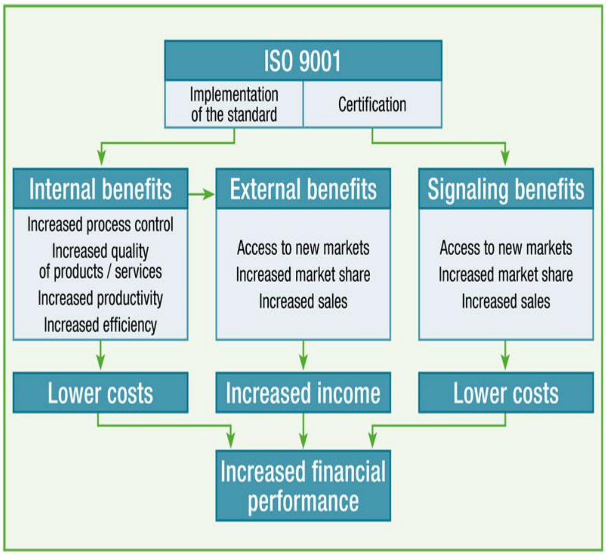
ISO 9001:2015, the international standard specifying requirements for quality management systems, is the most prominent approach to quality management systems. While some use the term "QMS" to describe the ISO 9001 standard or the group of documents detailing the QMS, it actually refers to the entirety of the system. The documents only serve to describe the system. ISO 9001:2015 and other QMS Standards.
ISO 9001:2015 is the most recognized and implemented quality management system standard in the world. ISO 9001:2015 specifies the requirements for a QMS that organizations can use to develop their own programs.
ISO 9001:2015 is the current version of the ISO 9001 standard. ISO 9001 lists requirements, while the other standards in the 9000 family provide guidelines and information. People often say "**ISO 9000 certified**", but what they mean is they have met the requirements of the ISO 9001 standard. The ISO 9000 Series of Quality Standards is not industry specific and is applicable to any manufacturing, distribution or service organization. It is managed by Technical Committee (TC) 176, comprised of international members from many industries and backgrounds.
Other standards related to quality management systems include the rest of the ISO 9000 series (including ISO 9000 and ISO 9004), the ISO 14000 series (environmental management systems), ISO 13485 (quality management systems for medical devices), ISO 19011 (auditing management systems), and ISO/TS 16949 (quality management systems for automotive-related products).

Elements And Requirements Of A QMS: Each element of a quality management system helps achieve the overall goals of meeting the customers' and organization's requirements. Quality management systems should address an organization's unique needs; however, the elements all systems have in common include:
1. The organization's quality policy and quality objectives
2. Quality manual
3. Procedures, instructions, and records
4. Data management
5. Internal processes
6. Customer satisfaction from product quality
7. Improvement opportunities
8. Quality analysis

Quality Management System (QMS) Principles:
Establishing And Implementing A QMS: Before establishing a quality management system, your organization must identify and manage various connected, multi-functional processes to help ensure customer satisfaction. The QMS design should be influenced by the organization's varying objectives, needs, and products and services provided. This structure is based largely on the plan-do-check-act (PDCA) cycle and allows for continuous improvement to both the product and the QMS. The basic steps to implementing a quality management system are as follows:

1. Design & Build

2. Deploy
3. Control & Measure
4. Review & Improve
    1. **Design and Build:** The design and build portions serve to develop the structure of a QMS, its processes, and plans for implementation. Senior management should oversee this portion to ensure the needs of the organization and the needs of its customers are a driving force behind the systems development.
    2. **Deploy:** Deployment is best served in a granular fashion by breaking each process down into subprocesses and educating staff on documentation, education, training tools, and metrics. Company intranets are increasingly being used to assist in the deployment of quality management systems.
    3. **Control and Measure:** Control and measurement are two areas of establishing a QMS that are largely accomplished through routine, systematic audits of the quality management system. The specifics vary greatly from organization to organization depending on size, potential risk, and environmental impact.
    4. **Review and Improve:** Review and improve detail how the results of an audit are handled. The goals are to determine the effectiveness and efficiency of each process toward its objectives, to communicate these findings to the employees, and to develop new best practices and processes based on the data collected during the audit.



What are the older (obsolete) ISO 9000 Quality Standards?
ISO 9000 (1994) originally had three QMS models depending on the primary function:

1. **ISO 9001:1994** Model for quality assurance in design, development, production, installation, and servicing was for companies and organizations whose activities included the creation of new products.
2. **ISO 9002:1994** Model for quality assurance in production, installation, and servicing had basically the same material as ISO 9001 but without covering the creation of new products.
3. **ISO 9003:1994** Model for quality assurance in final inspection and test covered only the final inspection of finished product, with no concern for how the product was produced.

ISO 9001 is the international standard for a quality management system ("QMS"). In order to be certified to the ISO 9001 standard, a company must follow the requirements set forth in the ISO 9001 Standard. The standard is used by organizations to demonstrate their ability to consistently provide products and services that meet customer and regulatory requirements and to demonstrate continuous improvement.

A few details about ISO 9001:

There are several different documents in the ISO 9000 family of standards, but ISO 9001 is the only standard in the 9000 series that requires certification. Typically, an entire organization will seek certification, but the scope of the QMS can be tailored to improve performance at a particular facility or department. The current version is ISO 9001:2015, which was published in September of 2015 (thus the: 2015).

1. It does NOT matter what size your organization is: 1 person or 1 million people.
2. It does NOT matter what industry you are in (service or manufacturing) – it can be a restaurant, consultancy, manufacturing company, government entity, etc. There are other standards based upon ISO 9001 for a few specific industries.
3. It is NOT a standard for products. It does not define product quality. This is a process-based standard: you use it to control your processes, then your end product should meet the desired results.

4. It is NOT a personal Standard, a person cannot get certified to ISO 9001, instead an organization or company becomes certified. Individuals, however, CAN become an ISO 9001 Certified Lead Auditor after a 5 day training course. This then allows them to audit other companies.
5. There is no such thing as "ISO Certification" or "ISO 9000 Certification", only ISO **9001** certification.
6. It is NOT a membership group – An organization cannot "join" ISO 9001. To become ISO 9001 certified, your organization must
7. Follow the steps to implement an ISO 9001 quality management system.
8. Then a Certification Body (CB or Registrar) audits the performance of your organization against the latest version of the ISO 9001 Requirements. If you pass this audit, the Registrar issues an ISO 9001 Certificate demonstrating that your organization is Registered to ISO 9001 for a three year period.
9. Finally, the organization must be re-certified every three years in order to maintain their ISO 9001 certification status.

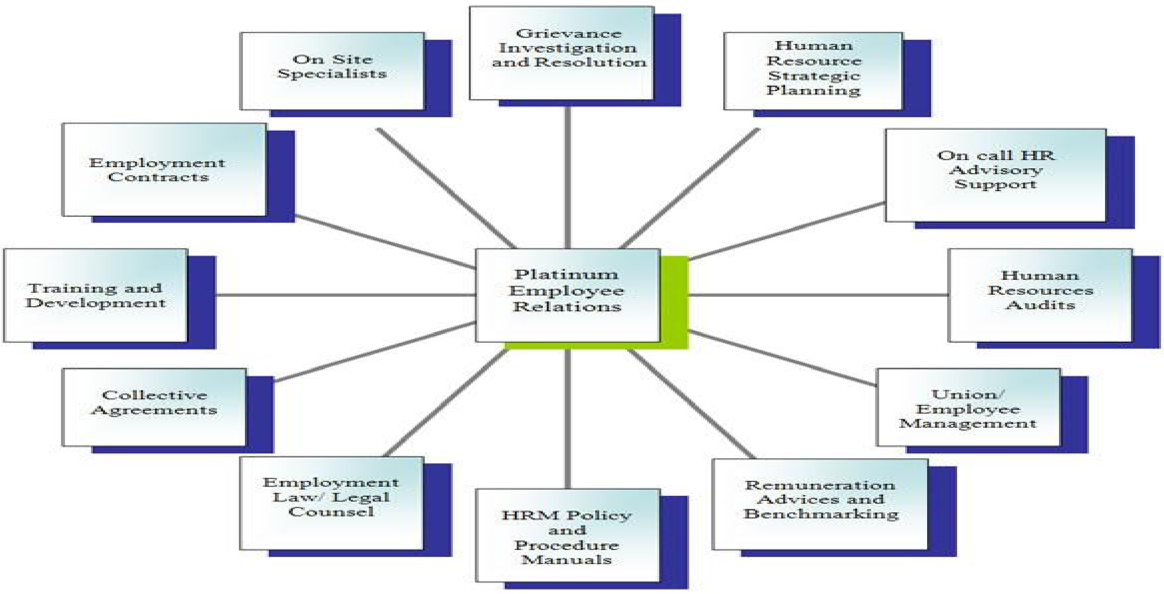
10. Industrial Safety

Industrial facilities have unique safety challenges because hazards and incidents affect more than just the people on the factory floor. A fire in the workplace, missed days due to injury, or chemical hazards can affect your production output, which can delay shipping schedules, fulfillment, vendor relationships, and customer satisfaction. Practicing good industrial safety is the best way to ensure a smooth-running operation that has the best interests of workers, vendors, and customers at heart. Industrial safety works hard to prevent workplace hazards, including chemical exposures, poor ergonomics, and physical hazards so that business can continue as normal with no interruption to production.

Lockout/Tagout: **According to OSHA, many energy sources in the workplace can be hazardous to manufacturing workers, such as electrical, mechanical or chemical machines and equipment.** While workers are servicing or maintaining these pieces of heavy machinery, the unexpected release of energy or startup of the equipment could cause a serious injury or death. This is why employers must follow proper lockout/tagout procedures to prevent this occurrence.

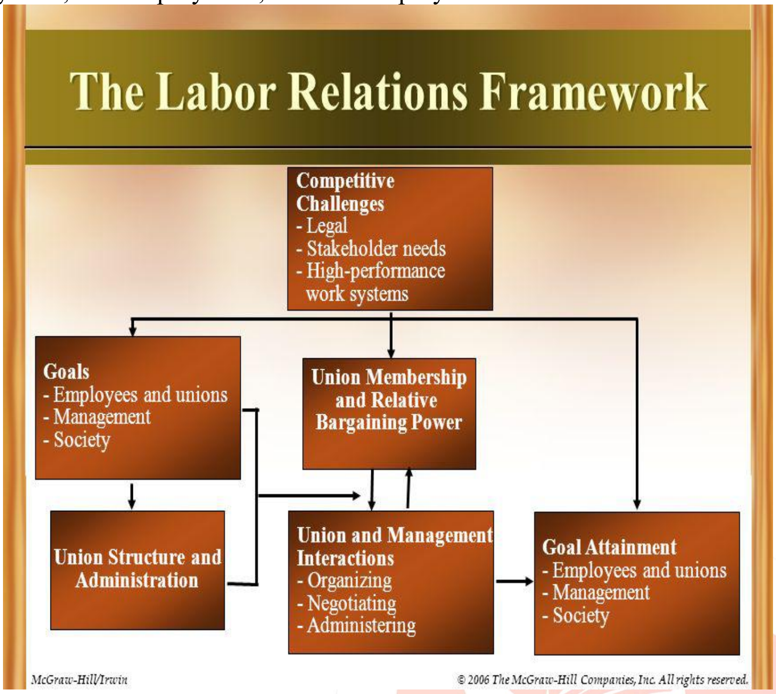
11. Labour Relations

A **Trade Union** is a group or association of workers or employers whose principal objective is to regulate relations between workers and employers for all or any of the following purposes:



- promote good industrial relations;
- improve the working conditions of workers or enhance their economic and social status; and
- raise productivity for the benefit of workers, employers and the overall economy.

A **Trade Dispute** refers to any dispute between and among workers and employers relating to employment, non-employment, terms of employment or conditions of work. A **Collective Agreement** is an agreement between employers and employees on employment, non-employment, terms of employment or conditions of work.



The duration of a collective agreement is specified and by law shall not be less than two years or more than three years. An **Industrial Arbitration Court Award** refers to an award made by the Industrial Arbitration Court (IAC), and includes a collective agreement and a memorandum of the terms which have been certified by the President of the IAC in accordance with the provision of the Industrial Relations Act.

9. Smart Business Enterprise

Firstly, an enterprise is simply another name for a business. You will often come across the use of the word when reading about start-ups and other businesses

Secondly, and perhaps more importantly, the word enterprise describes the actions of someone who knows some initiative by taking risk by setting up, investing in and running a business. Hence

1. A **business enterprise** is the undertaking of activities associated with the production, sale or distribution of products or services. A **business enterprise** can be operated as a sole proprietorship, partnership, corporation, limited liability **company** or other type of **business** association.
2. The activity of providing goods and services involving financial and commercial and industrial aspects is called business enterprise.
3. In general, any endeavor where the primary motive is profit and not mere employment for oneself and others.
4. Business enterprise means a sole proprietorship, partnership, corporation, limited liability company, or other private entity organized to provide goods or services for a profit.
5. Basic terms in running a business include the following:

    1. **Consumer Goods -** the physical and tangible goods sold to the general public - they include durable consumer goods (*such as cars)*, and non-durable consumer goods *(such as food).*
    2. **Consumer Service -** the non-tangible products sold to the general public *(such as hotel* accommodation, insurance services or train journeys).
    3. **Capital Goods -** the physical goods used by industry to aid in the production of other goods and services *(such as machines).*
    4. **Creating Value -** increasing the difference between the cost of purchasing bought-in materials and the price the finished goods are sold for
    5. **Added Value -** the difference between the cost of purchasing bought-in materials and the price the finished goods are sold for.
    6. **Opportunity Costs -** the benefit of the next most desired option which is given up.

7. **Entrepreneur -** someone who takes the financial risk of starting and managing a new venture.
8. **Social Enterprise -** a business with mainly social objectives that reinvests most of its profits into benefiting society rather than maximising returns to owners.
9. **Triple Bottom Line -** the three objectives of social enterprises: economic, social and environmental.
10. Economic: make a profit to reinvest back into the business
11. **Social:** provide jobs
12. **Environmental:** protect the environment

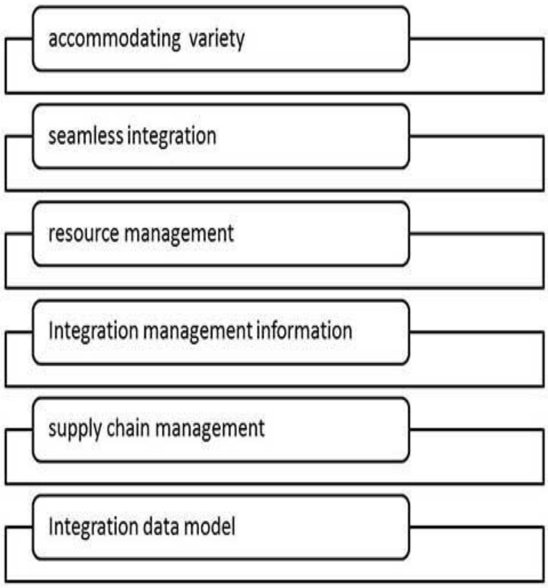
The purpose of business activity is to use resources to meet the needs of customers by providing a product or a service that they demand.
The role of business enterprise and the purpose of business activity include the following:
1. to produce goods or services
2. to meet customer needs
3. to add value: convenience, branding, quality, design, unique selling points.

Businesses identify the needs of consumers or other firms. Then they purchase resources - or factors of production - in order to produce goods and services that satisfy these needs, usually with the aim of making a profit.

Factors of Production:
1. **Land:** the general term that includes not only land itself but all renewable and non-renewable resources of nature *(such as coal, crude oil and timber)*
2. **Labour:** manual and skilled labour that make up the workforce of the business
3. **Capital:** this defines all of the finance needed to set up the business and pay for its continuing operations and all of the man-made resources used in production ***(capital goods)***
4. **Enterprise:** this is the driving force, provided by entrepreneurs that combines the factors of production into a unit capable of producing goods and services.
5. The personal qualities and skills needed to make a success of a new business venture include:
6. **Innovative:** the entrepreneur should be able to attract customers in innovative ways by carving out a new niche in the market and be able to present their business as being different from other businesses. This requires original ideas and the ability to do things differently.
7. **Committed and Self Motivated:** there should be a willingness to work hard and have a keen ambition to succeed with energy and focus in order to set up and run your own business.
8. **Multi - skilled:** different tasks in an entrepreneur's job involves to be able to have different qualities vital in running a business *(such as create the product, promote it, sell it and keep all of the accounts).*
9. **Leadership Skills:** the entrepreneur will have to lead by example and must have a personality that encourages people in the business to follow them and be motivated by them.
10. **Self - confidence and the ability to bounce back:** Many business start-ups fail, but this would not discourage a true entrepreneur who would have such belief in themselves and their business idea that they would be able to bounce back from any setbacks.
11. **Risk Taking:** entrepreneurs should be willing to take the risks involved in starting up a business in order to see the results *(example of risk: investing their own savings into the business).*

A business enterprise should define its
- Goals and objectives
- Organizational standards
- Core principles
- Mission statement and performance
- Ability to execute the ideas

ERP is an integrated, real-time, cross-functional enterprise application, an enterprise-wide transaction framework that supports all the internal business processes of a company. It supports all core business processes such as sales order processing, inventory management and control, production and distribution planning, and finance.



ERP is very helpful in the follwoing areas −

- ✓ Business integration and automated data update
- ✓ Linkage between all core business processes and easy flow of integration
- ✓ Flexibility in business operations and more agility to the company
- ✓ Better analysis and planning capabilities
- ✓ Critical decision-making
- ✓ Competitive advantage
- ✓ Use of latest technologies

Scope of ERP

- ➢ **Finance** − Financial accounting, Managerial accounting, treasury management, asset management, budget control, costing, and enterprise control.
- ➢ **Logistics** − Production planning, material management, plant maintenance, project management, events management, etc.
- ➢ **Human resource** − Personnel management, training and development, etc.
- ➢ **Supply Chain** − Inventory control, purchase and order control, supplier scheduling, planning, etc.
- ➢ **Work flow** − Integrate the entire organization with the flexible assignment of tasks and responsibility to locations, position, jobs, etc.

Advantages of ERP

- ➢ Reduction of lead time
- ➢ Reduction of cycle time
- ➢ Better customer satisfaction
- ➢ Increased flexibility, quality, and efficiency
- ➢ Improved information accuracy and decision making capability
- ➢ Onetime shipment
- ➢ Improved resource utilization
- ➢ Improve supplier performance
- ➢ Reduced quality costs
- ➢ Quick decision-making
- ➢ Forecasting and optimization
- ➢ Better transparency

10. Conclusions & Recommendations

1. Entrepreneurship plays a very critical and major role in the development of the economy of the country as this is the key contributor to innovativeness and product improvement.
2. It is one of the important factors to the creation of new employments and in the building of communities in ways of offering them jobs.
3. Need to concentrate on market analysis, financial resources and technology management
4. The theories of entrepreneurship help us to understand different aspects of entrepreneurial characteristics
5. Entrepreneurs use innovation to exploit or create change and opportunity for the purpose of making profit.
6. Entrepreneurs shift resources from an area of lower productivity into an area of higher productivity and greater yield, accepting a high degree of risk and uncertainty in doing so.
7. Effective management requires leadership plus administrative skills in planning, organising, directing and controlling the entire business operations.
8. Effective management is to possess the qualities like motivation, sense of commitment and business morality, & efficient management skills
9. Any investment on a business enterprise should be accordingly remunerated to get profit which is the sole purpose of business
10. Improve business development programs, support services offerings & assistance programs

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