

Impact of Advertising on Entrepreneurship Ventures

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Introduction:

Unemployment is the main problem that our country faces now. In this situation it is necessary to become familiar with the multi dimensional aspects of Entrepreneurship. Entrepreneur is a person who innovates, allocates and manages the factors of production. This particular person has the ability to perceive latest economic opportunities and to device their exploitation. This particular person is the supplier of resources, supervisor, and coordinator and ultimate decision maker. Entrepreneur has the greatest chance of success by focusing on a market niche either too small or too new to have been noticed by established businesses. To help new technologies come to market, many universities establish business incubators for entrepreneurs hoping to turn leading edge research into marketable products. This is currently on in many universities, scientific and social science institutions in India. The new generation entrepreneurs are well educated and are capable of understanding the fluctuating trends of markets. The entrepreneurs in most of the cases are having business family background. In certain cases the new generation has started after facing a lot of difficulties from their first generation. In these cases the new generation is very careful in selecting their business career.

Advertising:

Advertising is paid and/or sometimes free communication through a medium in which the sponsor is identified and the message is controlled. Variations include publicity, public relations, product placement, sponsorship, underwriting, and sales promotion. Every major medium is used to deliver these messages, including: television, radio, movies, magazines, newspapers, the Internet, and billboards. Advertisements can also be seen on the seats of grocery carts, on the walls of an airport walkway, on the sides of buses, heard in telephone hold messages and in-store PA systems. Advertisements are usually placed anywhere an audience can easily and/or frequently access visuals and/or audio, especially on clothing. Advertising clients are predominantly, but not exclusively, for-profit corporations seeking to increase demand for their products or services. Some organisations that frequently spend large sums of money on advertising but do not strictly sell a product or service to the general public include: political parties, interest groups, religion-supporting organizations, and militaries looking for new recruits. Additionally, some non-profit organizations are not typical advertising clients and rely upon free channels, such as public service announcements. For instance, a well-known exception to the use of commercial advertisements is Krispy Kreme doughnuts which relies on word-of-mouth.

Entrepreneurs can be of different types. The main categories are:

- * Solo operators-who works alone or have a few employees.
- * Active partners-who is basically solo operators and has partners to contribute money to the business without actively participating in it.
- * Partners-who are those entrepreneurs who carry on the enterprise as a joint activity, all of them actively participating in the business of the firm.
- * Investors-are those who are creative and inventive, like to invent new products and may need to setup a business to make them commercial and market them.
- * Challengers-are those entrepreneurs who get into business because of the challenge it represents.
- * Buyers-who tends to purchase business rather than start one itself, as it appears to be less risky. Life timers-who sees their business as integral to their life.

The following characteristics and qualities were found in case of successful entrepreneurs.

- * Self confident and optimistic
- * Energetic and diligent
- * Able to take calculated risk.
- * Creative need to achieve
- * Respond positively to challenges
- * Flexible and able to adapt.
- * Dynamic leader.

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- * Responsive to suggestions
- * Knowledgeable to markets
- * Take initiatives
- * Exceptional powers of memory
- * Resourceful and persevering
- * Independent minded
- * Perceptive with foresight
- * Ability learn from errors
- * Responsive to criticism

A competence is an underlying characteristic of a person, which results in effective performance in a job. The following is a list of major competencies that contribute towards top performances.

1. Initiative
2. Seeking and acting on opportunities
3. Persistence
4. Information seeking
5. Concerned for high quality work
6. Commitment to work
7. Efficiency orientation
8. Strategic planning
9. Problem solving
10. Self confidence
11. Assertiveness
12. Persuasion
13. Use of influence strategies
14. Monitoring
15. Concern for employee welfare

Objectives of the study

Even though the entrepreneurs are having a successful life they are facing a lot of problems. The objectives of the study are:

1. To analyze the impact of advertisement on entrepreneurship
2. To understand the extent to which the advertising principles are helpful in the entrepreneurship ventures.
3. To know how the entrepreneurs are utilizing the advertising tools.
4. To learn the extent of work satisfaction of the entrepreneurs.
5. To analyze the support provided by advertising on entrepreneurs.

Sampling frame work

In the analysis the samples were selected from the Thiruvananthapuram and Kollam districts of the Kerala state. For such type of analysis the techniques of sampling is essential. In this analysis the samples were selected on the basis of non-probability sampling method. This particular sampling procedure does not afford any basis for estimating each item in the population has of being included in the sample. More specifically the principles of convenient sampling are chosen for this analysis.

Research Design

The analysis is designed as an empirical one based on survey method. The entrepreneurship being a social subject, the aspects of social survey method is applied in this analysis. The primary data was collected by conducting a survey with the help of a structured questionnaire. The respondents being well educated were very co-operative in providing the information that was necessary for the purpose of analysis. In the case of two samples the data was collected with the help of telephone; since the samples were too busy. Secondary data was prepared from various articles collected from different journals in the fields of entrepreneurship, textbooks referring to the subjects of entrepreneurship and other Management subjects and other information collected from websites dealing with specific areas of entrepreneurship. Mainly the study was making use of the principles of mean, frequency analysis, rank order analysis, etc.

Findings and suggestions.....

* The major samples of the total population were found in the 20-35 age groups. The respective samples were once again analyzed and found that these persons are well qualified but unemployed. But they were not ready to worry on their fate of unemployment. Thus they have selected their business career. They strongly suggest that the impact of advertisement can not be avoided in the present business situation.

* The new entrepreneurs are having almost all the latest facilities like internet, mobile etc. to know the pulse of the customers. Such type of awareness made them to make necessary modifications in their business. They can utilize almost all the latest technologies of advertisement for making their business a successful one.

* From the analysis it is clear that the young entrepreneurs are very active. They are ready to face any consequence and are willing to work hard, but they are insisting on the profits as they intended to get. For this purpose they are ready to apply all the possible tools of advertising trends at any cost.

* The new entrepreneurs are not simply profit motives, but they are maintaining the customer relationship. They are very much bothered of the customer satisfaction. They consider "delighted customer" as the backbone of the business. For this entrepreneurs are very careful in selecting the latest advertising technologies as well as tools.

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