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## **DEVELOPMENT OF ENTREPRENEURSHIP IN MSME IN MADHYA PRADESH**

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# Development of Entrepreneurship in MSME in Madhya Pradesh

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**Abstract – Entrepreneurship acts as a vital element in the organization of economies. This did not occur simultaneously in all developing countries. Differences in growth rates are often attributed to differences in the speed with which countries embrace entrepreneurial energy. This paper aims to highlight the various contributions to the entrepreneurship literature from the perspective of economic growth and also the contribution of Madhya Pradesh in the entrepreneurship development and industrial awakening. Entrepreneurship is acknowledged as a driver for economic growth, competitiveness, and job creation.**

**Keywords: Development, Entrepreneurship, Madhya Pradesh, Growth, Organization, etc.**

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## INTRODUCTION

entrepreneurs, the development of new technological innovations, and the formation of startup companies that promote both societal and economic growth. The success of this effort is only because of entrepreneurial activities. Micro, small and medium enterprises are regarded as the driving force of economic growth, job creation and poverty reduction in developing countries. Economic growth is one of the disciplines dealing with entrepreneurship. (Audretsch, 2003. Audretsch, 2007. Chingunta, 2001. Cipolla, 1981). Argues that the economy before the 20th century provided the first signs that entrepreneurship is an engine of economic growth in the long run. Madhya Pradesh economy largely depends on industries. Industries play important roles in economic development of the state. For carrying out rapid industrial development in the state, the government of Madhya Pradesh has formulated an industrial promotion policy 2014 which is liberal enough for investment.

## REVIEW OF LITERATURE:

Entrepreneurship refers to a set of abilities embodied within an individual. Development of entrepreneurship culture and qualitative business development services are the major requirements for industrial growth. Entrepreneurship emerges from an individual's creative spirit into long-term business ownership, employment creation, capital formation and economic security (Fourth All India Census. 2006-2007)). Entrepreneurial skills are essential for industrialization and for alleviation of mass unemployment and poverty.

As in developed economies, entrepreneurship has the potential to be the engine of economic growth through its impact on technology and innovation and the allocation and mobilization of the factors of production.

## Various Measures for promoting Entrepreneurship in Madhya Pradesh:

- a) Government should emphasis on promotion of small industries. The government has to create a wide network of institutions that supports emergence and growth of small enterprises in the country.
- b) Entrepreneur should look for opportunities internationally, focusing on market growth and potential.
- c) Entrepreneur should plan now for the resources that will be needed when the economy stabilizes.
- d) Government should look for supporting staff development and managerial training in firm, developing formal ties between the sector and agencies in charge of promoting exports or securing foreign direct investment.

## CONCLUSION:

Entrepreneurship is essential for rapid and sustained economic growth and development. It creates the required man power and skills necessary for

accelerated growth, reduce unemployment and poverty. For the entrepreneurs to be effective in creating wealth and employment opportunities the employment generated through these units is far more than that by large scale units thus we can see Madhya Pradesh as an emerging transmitter in the entrepreneurship development and economic development also. There is no doubt that MSMEs play a fundamental role in utilizing and adding value to local resources.

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