

A Study on Profitability and Problems of Retail Entrepreneurship in Visakhapatnam, Andhra Pradesh

M. V. K Srinivasa Rao*

Abstract

Entrepreneurship has greater significance for a developing country such as china, India. The major drawback that hinder a retail enterprise from being profitable is lack of planning, skilled professionals, poor talent mix and accessibility. The entrepreneurs should have up-to-date knowledge to cope with the changes. This paper has tested the hypothesis of differences in profitability of retail enterprises and problems of entrepreneurs among three segments (Trade, Manufacturing and Services) of retail sector and inferred that there are significant differences in problem of raw material, finance, technical and managerial assistance of entrepreneurs. No significant differences have been found in the problems of power, labor, marketing and profitability among three different segments of retail enterprises.

Keywords: Retail Entrepreneurship, Retail Segments, Retail Enterprises, Retail Sector, Entrepreneurial Opportunities, M- Commerce.

1. Introduction

Entrepreneurship contributes for the real growth of Indian economy and have high potential and generated more employment opportunities. The entrepreneurial culture in India neither has nor yet got ingrained in the lifestyle of our people barring some pleasant exceptions exhibited by the states like Gujarat and Maharashtra. Indian entrepreneurs are competitive in the emerging economy. Entrepreneurship has greater significance for a developing country such as China and India. Several awareness and development programs are initiated by the Indian

government but the response is found to be very low and also contribution of entrepreneurship to competitiveness in emerging environment is not up to the mark (Maran & Suresh, 2008). Technological innovations have emerged as an important source of competitive strength and firms in many industries have achieved success by competing through innovation. (Tirupati, 2008). An entrepreneur must exploit creative ideas for common gains by incorporating new technology, design and best practices effectively (Iall & Shikhai, 2006). Entrepreneurship is commonly seen as positive, even pivotal, aspect of economic development. In India entrepreneurship appears to be an important driver of direct economic growth. India is very much a service based economy that facilitates small scale firms. Although, the entrepreneurship is increasing over time, the quality of the small firms remain rather stable, the share of registered firms remains equal over time. (Sierdjan & Kumar Rai, 2008). Generally the steps must be followed for success of entrepreneurship are; identification of entrepreneurial opportunities though scanning the environment to select product or services; market survey to ascertain the share of market that the product or service may enjoy; selection of technology, its source and related plant and equipment; preparation of business plan, arranging funds and mobilizing utilities; project implementation; organizing market function and management of enterprise. In addition to that the pre-project should duly consider certain important issues such as realistic project planning and estimated gestation period of the project; co-ordination at project implementation phase and use of funds; seasonality of business; adequacy of field data; and assessment of project risk (Prasad, 2007). The conditions to grow the entrepreneurship in our country are; freedom to establish an economic venture and freedom to be

* M. V. K Srinivasa Rao, Principal, Gonna Institute of Management, Visakhapatnam, India

creative and innovative with that enterprise, there must be propensity and favorable economic conditions, etc. Now a day's women are engaged in entrepreneurship activities. They became independent by taking several enterprises such as business of their own in different segments of retail sector (Srinivasrao & Victor 2009).

1.1 The Concept

Retailing encompasses selling through the mail, the internet and door to door visits or any other channel that could be used to approach the consumer (Bajaaj et al 2007). It may be understood as the final step in the distribution of merchandise for consumption by the end consumers and first point of customer contract (Pradhan 2007). An entrepreneur is an owner or manager of a business enterprise and makes money through risk and initiative. Entrepreneurship is the purposeful activity of an individual, or group of individual undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services. Hence, it is the process of creating something new with value by developing the necessary time and effort (Shani 2011). Today, women are surfing the waves of economic opportunities and self determination through business entrepreneurship in traditional, small and retail segments (Khaire 2012). Majority of women has come from a family business as a core back ground and has entered into complicated and difficult field of manufacturing and related fields of retail sector (Anand & Panchanatham 2011). Retail entrepreneurship is the art of being an entrepreneur (one who undertakes as endeavor), requires an understanding of a variety of small business areas in retail sector and possess the ability to combine & manage talents. Hence, they must be multi-faceted but not necessarily superb at anything, just sufficiency skilled in a variety of areas to put together the many ingredients required to create a successful business. As a result, they tend to be more balanced individuals. The concept of entrepreneurship was first established in early 1700's. Later Hafer in 1891, Schumpeter in 1934 and Higgins in 1959 gave a shape to the same (Subha & Kumar 2011).

About 15,340 educational institutions in India Produce 23, 26,000 Graduates per annum (J. Philip 2011). The present situation in Andhra Pradesh triggers every graduate to look at entrepreneurial activities and tap the opportunities at the bottom of the Pyramid due to lack of employable higher education. Low standards of education, poor infrastructural

facilities, teaching and no professionalism are common in most of the newly established institutions. The number of educated and unemployed youth has been cumulative and leads to either entrepreneurship or illegal activities. Govt. of A.P. has already focused the situation and launched massive employment drive in the name of "Rajiv Yuva Kiranalu" at Andhra University, Visakhapatnam, A. P. on 29th and 30th of Oct 2011. The entrepreneurs should have updated knowledge to cope with the changes, continuously occurred in this sector. The emerging trends in retailing are E-commerce, M-commerce, Pop up shops, customization, discounting malls, location based services etc. (Avinash et.al. 2010). The organized retailing in India is in its infant stage. Still there is a lot scope for the development of this sector. There are about 179 million house holds in India, among them the rich having monthly income of more than Rs 10,000 are about 1.8 millions in the eight metros (Mumbai, Calcutta, Delhi, Chennai, Hyderabad, Bangalore, Ahemadabad and Pune) and about 2.24 millions in the rest of the area is the main target group for retail enterprises. As it has vast potential in the economy and several new players are showing interest, there is a need to focus attention on this sector. The entrepreneurs of existing retail enterprises have been facing various troubles due to this transformation towards organized retailing. Retail entrepreneurship is an ability to discover, create opportunities in the rising retail sector and exploit them to the benefit of the society. In this scenario, an attempt has been made to study the profitability and problems of retail entrepreneurship in Visakhapatnam, A.P, India.

1.2 Review of Literature

Anbalagan & Gunasekaran (2007) examined the Indian consumer landscape, growth of retail consumer market, the reasons for change in the Indian consumer and emerging trends in retail consumer marketing, changing demographics, urbanization and opportunities for the retail sector. The presence of bigger retail outlets have brought new business opportunities and take the retailing industry to greater heights. Since these bigger outlets affect the existing retailers, there would be short-term adverse impact on most retail outlets and the degree of the impact would be determined by the type of retail business (Ahmad et.al. 2008). In the global retail development index of 30 developing countries, Indian retail strongly stood at second position. Organized retail which currently constitutes around 6 per cent of overall retail sales is

projected to grow at 25-30 percent p.a., and touch the mark of \$23bn by 2010 and \$64bn by 2015(Tanwaret et.al. 2011).

India can generate additional economic growth by fostering entrepreneurial activities within its borders and burgeoning middle class. India is poised to generate new business startups in retail and other sectors. Its strong education base and increased inflows of foreign capital are suitable to entrepreneurial activities. For this purpose, developing entrepreneurial skills as a part education, networking among potential entrepreneurs and their experienced counterparts, substantial helping role of govt. and finance availability of entrepreneurial efforts are very much needed (Lal & Clement 2005). Entrepreneurship is an ability to discover, create or invent opportunities and exploit them to the benefit of the society which in turn bring prosperity to the innovator and his organization (Gupta 2011). India will truly shine for its people only if the govt., NGOs and the corporate sector harness the local resources, skills and creates synergies in order to yield a win-win situation for all (Kaptan & Thomas 2011). Education is important for the growth and development of business. Training people is necessary for developing entrepreneurial skills, attitudes and behaviors. Access and exposure to entrepreneurship within educational system at all levels are important as the desires and passions of the people are shaped in the right direction (Nihalani 2012). The major mistakes of entrepreneurs are; improper diversification with focus; the inability to anticipate and deal with change; failing to create a cost-efficient; efficient sales organization; and marketing approach; lack of appropriate financial controls; product orientation; no knowledge on competitive advantageous; lack of effective communication system in organization and concentrating on tactics; forgetting strategy(Calvin, 2004). Infrastructure, economic growth and changing demographics of consumers are the major drivers of organized retail in India. The location of the retail store, management style and adequate salaries to personnel enhance the effectiveness of retail business and provides profitability (Jhamb & Kiran 2011).

1.3 Objectives

The study has been conducted with the main objectives of presenting the conceptual issues; review of literature; analyze the profitability, problems of entrepreneurs; to offer suggestions for the effective functioning of

the enterprises and encouraging entrepreneurs to start ventures in the retail sector.

1.4 Hypothesis

The study analysis is focused to test the hypothesis

- Ho1 - there is no significant difference in the profitability among different segments of the retail enterprises.
- Ho2 - there is no significant difference in financial problems among different segments of the retail enterprises.
- Ho3 - there is no significant difference in marketing, power, labor problems among different segments of the retail enterprises.
- Ho4 - there is no significant difference in technical and managerial assistance among different segments of the retail enterprises.

1.5 Research Design and Analysis

The study has been conducted with both primary and secondary sources of data. The primary data has been collected with a structured questionnaire. The entrepreneurs of retail enterprises relating to trade, manufacturing and service sectors of the city, Visakhapatnam have been studied. Forty entrepreneurs from each segment have been covered. Thus 120 entrepreneurs have been studied. After collecting the data, it has been tabulated and analyzed with the help of statistical tolls such as simple percentages, chi-square tests and ANOVA using SPSS 13 version software. Secondary data has been collected from various books, journals, web sites and other published sources from different libraries and research centers.

The chi-square test is used to determine whether there is a significant difference between the expected frequencies and the observed frequencies in one or more categories. It is calculated to determine whether the observed frequencies differ significantly from the expected frequencies. X^2 is Chi Square where O is the Observed Frequency in each category, E is the Expected Frequency in the corresponding category; df is the degree of freedom. The Means procedure calculates subgroup means and related univariate statistics for dependent variables within categories of one or more independent variables. Optionally, we can obtain a one-way analysis of variance. ANOVA produces an analysis of variance for a quantitative dependent variable by a single factor

Table – 1 Response Regarding Profitability of the Enterprises

Profitability	Trade		Manufacturing		Service		Total	
	Number of Units	Per cent	Number of Units	Per cent	Number of Units	Per cent	Number of Units	Per cent
Increasing	23	57.50	29	72.50	27	42.50	79	65.84
Decreasing	4	10.00	3	7.50	2	5.00	9	7.50
Stable	13	32.50	8	20.00	11	27.50	32	26.66
Total	40	100.00	40	100.00	40	100.0	120	100.0

Source: Field Study, Chi-square value – 2.56

Table-1a Comparative Mean Values of Profitability among Different Types of Enterprises

Performance	Enterprise	N	Mean	Std. Deviation	Std. Error	Mini	Maxi
Profitability	Manufacturing	40	2.58	.844	.133	0	3
	Trade	40	2.38	.925	.146	0	3
	Service	40	2.58	.675	.107	0	3
	Total	120	2.51	.820	.075	0	3

Table- 1b ANOVA of the mean values of turnover and investment among different types of enterprises

		Sum of Squares	df	Mean Square	F	Sig.
Profitability	Between Groups	1.07	2	0.53	.791	.456
	Within Groups	78.93	117	0.68		
	Total	79.99	119			

(independent) variable. Analysis of variance is used to test the hypothesis that several means are equal and also the differences exist among the means of variables among different categories or segments.

2. STUDY ANALYSIS

The role of entrepreneurship is significant in the retail sector. Most of the entrepreneurs representing over two-thirds are below 45 years. There is no direct relationship between education of the entrepreneurs and the success of the business. The entrepreneurs with lower qualifications are also highly successful in managing their ventures. About one fifth of the entrepreneurs came to join with their family members and start business. The motivating factors for starting enterprises have been obtained, as many as 42 per cent of the entrepreneurs are motivated by their family members. About one-third of them have self motivation after serving somewhere for a short period. Friends, relatives and others role also has played a prominent part in starting the enterprises. About 18 per

cent of the entrepreneurs have been motivated by their friends and relatives.

2.1 Profitability

The profitability of the enterprises has been obtained. About 65.84 per cent of the enterprises' profitability has been increasing (Table 1). Only 7.50 per cent of the enterprises profitability has been decreasing. Over one fourth of the enterprises profitability has been stable. Even in trade, manufacturing and service sector enterprises the profitability has been increasing to the extent of 57.50 per cent, 72.50 per cent and 42.50 per cent respectively. It is interesting to know that about 87.50 per cent of the entrepreneurs have reinvested the profits for the expansion of the enterprises. The enterprises representing over 51.66 per cent have taken less than two years to earn profits after commencement of the business and over 26.67 per cent have taken three years to earn profits after commencement of business. The generated chi-square value is

Table 2 Response Regarding Problem of Finance

Problem	Trade		Manufacturing		Service		Total	
	Number of Units	Per cent	Number of Units	Per cent	Number of Units	Per cent	Number of Units	Per cent
High rates of interest	20	50.00	11	27.50	8	20.00	39	32.50
Meager assistance from Banks	12	30.00	13	32.50	17	42.50	42	35.00
Meager assistance from govt. Agencies	5	12.50	3	7.50	2	5.00	10	8.33
Others / no problem	3	7.50	13	32.50	13	32.50	29	24.17
Total	40	100.00	40	100.00	40	100.00	120	100.00

Source: Field Study, Chi-square value – 15.30*, df=6, *p < .05.

Table 2a Comparative Mean Values of Finance among Different Types of Enterprises

Performance	Enterprise	N	Mean	Std. Deviation	Std. Error	Mini	Maxi
Finance	Manufacturing	40	1.83	.984	.156	1	4
	Trade	40	2.38	1.102	.174	1	5
	Service	40	2.33	1.289	.204	1	4
	Total	120	2.17	1.150	.105	1	5

Table 2b ANOVA of Mean Values among Different Types of Enterprises

		Sum of Squares	df	Mean Square	F	Sig.
Finance	Between Groups	7.40	2	3.70	2.887	.060**
	Within Groups	149.93	117	1.28		
	Total	157.33	119			

**p < .01.

2.5 which is not significant. In manufacturing enterprises the mean performance of profitability is 2.58, followed by 2.38 in trade enterprises and it is 2.58 in service sector enterprises (Table 1a). There is no significant difference in the performance of entrepreneurs on profitability among different enterprises. The generated f-value of performance in profitability is 0.791 which is not significant (Table 1b). Hence, null hypothesis (Ho1) is accepted.

3. PROBLEMS OF ENTREPRENEURS

The entrepreneurs have different problems. They state that finance, technical and managerial assistance, marketing, power and government officials are the main problems of the entrepreneurs.

In finance, the main problems are: high interest rates (about 32.50 per cent), meager assistance from banks and financial institutions (about 43.33 per cent). About 24.17 per cent have not faced any financial problem (Table 2). The generated chi-square value is 15.30* which is significant at 0.05 level. In Trade sector enterprises the mean performance of Finance is 2.38, followed by 2.33 in service sector enterprises and it is 1.83 in manufacturing enterprises (Table 2a). The generated f-value of performance in finance is 0.060** which is significant at 0.01 level (Table-2b). Hence, null hypothesis (Ho2) is rejected.

Most of the entrepreneurs also have marketing problem (about 97 per cent). Competition, slackness in demand, price control, distribution control, inadequate market support and the main constraints in marketing are main

Table 3 Response Regarding Problems Of Marketing

Problems	Trade		Manufacturing		Service		Total	
	Number of Units	Per cent	Number of Units	Per cent	Number of Units	Per cent	Number of Units	Per cent
Competition	23	57.50	21	52.50	18	45.00	62	51.67
Slackness in Demand	-	-	4	10.00	6	15.00	10	8.33
Price control	10	25.00	10	25.00	5	12.50	25	20.83
Distribution Control	3	7.50	2	5.00	3	7.50	8	6.67
Inadequate market support / network	4	10.00	1	2.500	6	15.00	11	9.17
Others / No problems	-	-	2	5.00	2	8.00	4	3.33
Total	40	100.00	40	100.00	40	100.00	120	100.00

Source: Field Study, Chi-square value – 13.91, df=10

Table-3a Comparative Mean Values of Performance Among Different Types of Enterprises

Performance	Enterprise	N	Mean	Std. Deviation	Std. Error	Minimum	Maximum
Marketing	Manufacturing	40	1.88	.686	.109	1	4
	Trade	40	2.08	1.163	.184	1	5
	Service	40	1.93	.944	.149	1	5
	Total	120	1.96	.947	.086	1	5

Table – 3b ANOVA of mean values among different types of enterprises

		Sum of Squares	df	Mean Square	F	Sig.
Marketing	Between Groups	0.87	2	0.43	.479	.621
	Within Groups	105.93	117	0.91		
	Total	106.79	119			

Table 4 Response Regarding Power Problem

Problem	Trade		Manufacturing		Service		Total	
	Number of Units	Per cent	Number of Units	Per cent	Number of Units	Per cent	Number of Units	Per cent
Scarcity	6	15.00	2	5.00	7	17.50	15	12.50
High cost	14	35.00	19	47.50	15	35.00	48	40.00
Power cuts	13	32.50	10	25.00	11	27.50	34	28.23
Others	6	15.00	2	5.00	6	15.00	14	11.67
No problem	1	2.50	7	17.50	1	2.50	9	7.50
Total	40	100.00	40	100.00	40	100.00	120	100.00

Source: Field Study, Chi-square value – 14.37, df=8

Table-4 a Comparative Mean Values of Performance Among Different Types of Enterprises

Performance	Enterprise	N	Mean	Std. Deviation	Std. Error	Minimum	Maximum
Power	Manufacturing	40	2.15	.483	.076	1	4
	Trade	40	2.30	.853	.135	1	5
	Service	40	2.30	.853	.135	1	5
	Total	120	2.25	.748	.068	1	5

Table 4b ANOVA of Mean Values Among Different Types of Enterprises

		Sum of Squares	df	Mean Square	F	Sig.
Power	Between Groups	0.60	2	0.30	.533	.588
	Within Groups	65.90	117	0.56		
	Total	66.50	119			

Table 5 Response Regarding Problem Of Labour

Problem	Trade		Manufacturing		Service		Total	
	Number of Units	Per cent	Number of Units	Per cent	Number of Units	Per cent	Number of Units	Per cent
Skill shortages	6	15.00	15	37.50	6	15.0	27	22.50
Low productivity	2	5.00	4	10.00	2	5.00	8	6.67
Turnover	12	30.00	7	17.50	8	20.00	27	22.50
Absenteeism	11	27.50	10	25.00	14	35.00	35	29.17
Others / No problem	9	22.50	4	10.00	10	25.00	23	19.16
Total	40	100.00	40	100.00	40	100.00	120	100.0

Source: Field Study; Chi-square value – 11.99, df=8

Table 5a Comparative mean values of performance among different types of enterprises

Performance	Enterprise	N	Mean	Std. Deviation	Std. Error	Minimum	Maximum
Labor	Manufacturing	40	1.60	.545	.086	1	3
	Trade	40	1.80	.687	.109	1	3
	Service	40	1.88	.822	.130	1	4
	Total	120	1.76	.698	.064	1	4

Table 5b ANOVA of Mean Values Among Different Types of Enterprises

		Sum of Squares	df	Mean Square	F	Sig.
Labor	Between Groups	1.62	2	0.81	1.678	.191
	Within Groups	56.38	117	0.48		
	Total	57.99	119			

problems relating to marketing activity of the retail enterprises (Table 3). The generated chi-square value is 13.91 which is not significant. This analysis infers that there hasn't been any significant difference in marketing problems and type of the organizations. The entrepreneurs feel that scarcity of power, high cost, power cuts are main constraints in power. Forty per cent of the entrepreneurs state that the cost of power is high (Table 4). As a result, they are paying huge amounts. They also state that power cuts also are common and create problems sometimes. About eight per cent of the entrepreneurs state that they do not have any problem. The calculated chi-square value is 14.37 which is not significant. This analysis infers that there hasn't been any significant difference between the type of power problems in the organization and type of the organizations. The problem of labor is also high. The entrepreneurs have expressed that absenteeism, skill shortage, low productivity, employee turnover are main problems (Table 5). About 29.17 per cent have the problem of absenteeism followed by skill shortage (about 22.50 per cent), employee turnover (about 22.50 per cent) and low productivity (about 6.67 per cent). The calculated chi-square value is 11.99 which is not significant. This analysis infers that there hasn't been any

significant difference between the problems with labor in the organization and type of the organizations.

The table-3a, 4a and 5a analyze the distribution of mean values of performance of among different enterprise. The Total means value of performance in power has been 2.25 (Table 4a), followed by marketing 1.96 (Table 3a) and labor 1.76 (Table 5a). The generated f-value of performance in marketing is .621 (Table 3b), followed by power .588 (Table 4b) and labor .191 (Table 5b) are not significant. Hence, null hypothesis (Ho3) is accepted.

The entrepreneurs have stated that they don't get adequate technical and managerial assistance. Non-availability of skilled people, inadequate consultancy services is the main problem. The generated Chi-square value is 13.48* that is significant at 0.05 level and there is significant difference in the problems of technical and managerial assistance among different segments of retail enterprises (Table 6). In service sector enterprises the mean performance of technical and managerial assistance has been 1.80, followed by 1.50 in manufacturing sector enterprises and it has been 1.45 in trade sector enterprises (Table 6a). The generated f-value of performance in technical and managerial assistance is .030** which is

Table 6 Response Regarding Problem of Technical and Managerial Assistance

Problem	Trade		Manufacturing		Service		Total	
	Number of Units	Per cent	Number of Units	Per cent	Number of Units	Per cent	Number of Units	Per cent
Non-availability of Skilled workmen	16	40.00	20	50.00	18	45.00	54	45.00
In-effective consultancy services provided by Govt. Agencies	8	20.00	4	10.00	-	-	12	10.00
Others	7	17.50	2	5.00	10	25.00	19	15.83
No problems	9	22.50	14	35.00	12	30.00	35	29.17
Total	40	100.00	40	100.00	40	100.00	120	100.00

Source: Field Study, Chi-square value – 13.48*, $df=6$, * $p < .05$.

Table 6a Comparative Mean Values of Performance Among Different Types of Enterprises

Performance	Enterprise	N	Mean	Std. Deviation	Std. Error	Minimum	Maximum
Technical and Managerial assistance	Manufacturing	40	1.50	.506	.080	1	2
	Trade	40	1.45	.552	.087	1	3
	Service	40	1.80	.791	.125	1	3
	Total	120	1.58	.643	.059	1	3

Table 6b ANOVA of Mean Values Among Different Types of Enterprises

		Sum of Squares	df	Mean Square	F	Sig.
Technical and Managerial assistance	Between Groups	2.87	2	1.43	3.622	.030**
	Within Groups	46.30	117	0.40		
	Total	49.17	119			

** $p < .01$

significant at 0.01 level (Table 6b). It infers that, there have been certain differences in the problems of technical and managerial assistance. Hence, null hypothesis (Ho4) is rejected.

Implications for Future Research

Some studies have been undertaken by the researchers on retail sector at different cities and countries from different perspectives. Still, there is a scope for further research. In depth analysis on profitability and problems of retail sector can be conducted separately to bring out better insights. The present study has been conducted on three different segments which may require different treatment. Each segment may be separately taken for study; similarly there is a need to focus attention of researchers on the same area through separate categorization via organized and unorganized segments. Implications and impact of modern retailing on traditional small and micro enterprises also need further focus.

Conclusion

Entrepreneurship development programmes are very helpful for starting the ventures. Leadership development and skill based programmes are to be organized. The appropriate government organizations should provide raw-material, infrastructure, power and other facilities to encourage entrepreneurs. Required marketing facilities are to be provided for the goods and services of retail sector. Technical and managerial skills to the entrepreneurs are to be provided for effective management of the enterprises. Measures are to be implemented for protecting the small and micro enterprises. The banks and financial institutions should have to provide credit facilities for promoting entrepreneurship and nurturing the enterprises. As most of the enterprises have the problem of working capital, the required working capital should be provided by the banks

and financial institutions. Allowing FDI in multi-brand retail as a great opportunity in Indian retail sector can bring about Supply Chain Improvement, Investment in Technology, Manpower and Skill development, Tourism Development, Greater Sourcing from India, up gradation in Agriculture and the likes. In this context, Global malls association with Indian venture have to be continued and encouraged by preserving our tradition and rich national culture.

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