

A Study on The Challenges of Young Entrepreneurs in Tirupattur Town

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Abstract

An entrepreneur is a person who sets up a new business of their own wish to serve society. He recruits the right people to carry out the business, organises and manages them, and assumes the risk of the enterprise to earn a profit. This research paper aims to analyze the concept of young entrepreneurs and the challenges faced by them in new ventures in Tirupattur town. This search paper is based on secondary data and observations. To identify existing issues, the researcher has reviewed various research articles and reports. The research findings reveal that financial glitches, social complications, marketing hitches, labour-related issues, managerial challenges, infrastructural problems, business risks, and technological problems are the major constraints to entrepreneurial development in Tirupattur town. The research offered few suggestions to overcome the above-listed challenges.

Keywords: *Entrepreneurship, Challenges, Young and Suggestions to overcome the challenges.*

I. Introduction

An entrepreneur is a person with creative, innovative ideas, an eye for opportunities, and ever ready to take calculated risks. Entrepreneurs are endowed with a range of abilities, including adaptability, innovation, creativity, vitality, problem-solving, and risk-taking. Thus, they play an important role in an economy's growth. There is no doubt that the entrepreneur solves bigger problems and offers timely solutions to the numerous issues they encounter in the business. But there is no assurance that the new business will be carried out effectively. Because of the fear of losses, the business may end at any time. Nowadays, it is very difficult to encourage people to become entrepreneurs due to the challenges and risks involved.

II. Review of Literature

Janet Rajakumari. D and Angel Beulah Gracelin (2015). The findings of this study reveal that the absence of balance between family and career, socio-cultural barriers, a male-dominated society, illiteracy or low levels of education, a dearth of financial assistance, a lack of technical know-how, marketing, and entrepreneurial skills, a lack of self-confidence, and mobility constraints are major problems for women's entrepreneurship development.

Raja alias Pranmalai. K and Saravanapandi. P (2015) Women entrepreneurs have proved to be on par with their male counterparts in business acumen and are emerging as smart and dynamic entrepreneurs. Women-owned businesses are increasing in the economies of rising countries. The hidden entrepreneurial potential of women has been gradually changing as society has become more sensitive to their roles and economic status. Skill, knowledge, and adaptability in business are the main reasons women are entering business ventures. Women Entrepreneur? A person who accepts a challenging role to meet her personal needs and become economically independent. Women entrepreneurs face many challenges in becoming successful entrepreneurs. This study was conducted to identify the key problems faced by women entrepreneurs of the Trichy district.

David. A, Jafar Sathic. A and Vijay Stanly. J (2022) Women entrepreneurs have proven to be on equal footing with their male counterparts in business awareness and are emerging as brilliant and dynamic entrepreneurs. The majority of women entrepreneurs face many challenges due to the lack of facilities and resources in many areas of developing countries, such as India. Lack of education, financial constraints, and insufficient technical and conceptual skills make it too difficult for women entrepreneurs to establish industries in the Tenkasi area. The main objectives of the study are to analyse the challenges faced by the women entrepreneurs. This study describes the strategies women entrepreneurs use to overcome challenges.

Riya Desai and Vivek Ayre (2019). This paper explores the challenges entrepreneurs and startups face. The survey method used was a questionnaire completed by the respondents. The problems for startups were during both pre-start-up and ongoing business activities. The main problems during pre-start-up were: insufficient initial capital, excessive bureaucracy at the local and national levels, insufficient pre-start-up training, difficulty obtaining a bank loan,

and corruption. Meanwhile, the key problems during ongoing business activities were: high bank interest rates, illegal competition, insufficient cash, incorrect competition, and disruptions to electricity supply.

Jeyakumar M.R and Senthilkumar U.S (2025). Women are starting more small businesses in the Coimbatore district, but they face many problems. This study was conducted to identify the main challenges women entrepreneurs face when setting up small enterprises. A total of 200 women entrepreneurs were selected, and data were collected using a simple questionnaire. The results showed that a lack of funds, limited awareness of government assistance, limited training, and family responsibilities were the major issues. The study suggests that providing better support, such as easier loans, skill training, and simpler procedures, can help more women succeed in business.

III. Objectives of the Study

- To identify the challenges faced by young entrepreneurs in Tirupattur Town.
- To offer suitable suggestions to rectify the issues encountered by young entrepreneurs.

IV. Research Methodology

This research study is descriptive in nature. Secondary data are those data that are already available. For this study, the investigator collected data from newspapers, magazines, research articles, books and websites.

V. Challenges faced by Young Entrepreneurs

- **Financial Glitches:** The following are the financial challenges that entrepreneurs encounter when conducting their day-to-day business activities, such as limited working capital, lack of collateral security, delayed payments of bills, negative attitude of banks towards entrepreneurs, poor knowledge of financial management and ignorance about banking procedures and formalities.
- **Risks in Business:** These are the risks identified in the business by entrepreneurs. For example, a lack of leisure time, a lack of risk-bearing capacity, avoidance of economic risk, a lack of self-confidence, absence of need for achievement and a lack of initiative.

- **Social Complications:** The social problems that entrepreneurs encounter in their daily work are a dual role in home and business, a lack of confidence in women's ability, male domination, a lack of social contacts and a lack of appreciation in the family or in society.
- **Marketing Hitches:** The entrepreneurs come across the following marketing issues, such as cutthroat competition, delayed collection of bills, inadequate advertising and publicity, lack of sufficient stock of products, poor knowledge of marketing management and lack of travelling capacity.
- **Labour Issues:** The entrepreneurs also faced labour-related issues in the business, and for example, the non-availability of skilled employees, skilled employees leaving jobs after getting experience, a non-cooperative attitude among employees, a non-cooperative attitude towards women and the owner or manager.
- **Managerial Challenges:** The following are the managerial challenges of entrepreneurs, such as a lack of proper planning and control, poor knowledge of business management, a lack of decision-making and communication skills and a lack of motivation in employees.
- **Infrastructural Problems:** One of the biggest problems for entrepreneurs is the inadequate space for work, non-availability of land, shortage in transportation facilities, scarcity of water and power supply.
- **Technological Issues:** The following are the technological challenges encountered by the entrepreneurs: the lack of technical skills, inadequate technological support for the use of machines, poor knowledge of advanced technology, high cost of technological acquisition, and not using technology.

VI. Suggestions and Conclusion

- The government should provide separate financial assistance to young entrepreneurs so that they do not face any difficulty in starting a new venture.

- Awareness programs and special training must be organised specifically addressing young entrepreneurs, to enhance their entrepreneurial abilities and skills to meet the challenges that arise in the business.
- The top-ranking young entrepreneurs must be facilitated to guide and motivate the young entrepreneurs to face marketing, labour-related issues, managerial and technical problems.
- Provisions for better educational facilities must be offered to young entrepreneurs, starting from schools, to face the social issues.
- Organising exhibitions and workshops will help the entrepreneurs to connect and share their innovative ideas and arising issues.

The study clearly shows that young entrepreneurs in Tirupattur town are motivated to start small businesses, but they face numerous challenges along the way. The study emphasises the need for practical support, such as skill development, digital training, awareness of available government schemes, and social, financial, and family support, which also play a vital role in encouraging young entrepreneurs to take up new ventures.

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