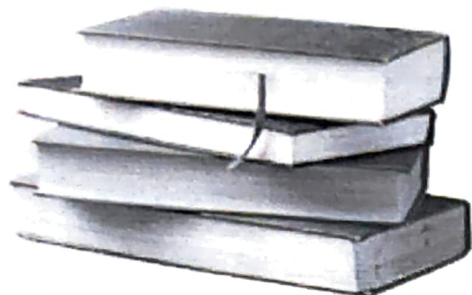


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ENTREPRENEURIAL OPPORTUNITIES IN THE STATE OF GOA: A STUDY

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Abstract

Entrepreneurship Development and Skill Development are the two words gaining lot of importance in business world. The Central and State Governments are facing a challenge to solve the problem of unemployment and under-employment. The youth are job seekers and not job creators. The youth have to be made aware about the Entrepreneurial Opportunities which are normally locality specific. In this paper an attempt is made to understand the untapped Entrepreneurial Opportunities in the State of Goa. The paper discusses about the opportunities available to the youth of in the State of Goa and also presents the steps which the State Government need to take in order to promote entrepreneurship. The paper concludes that there is an urgent need to change the mindset of the youth and make them entrepreneurs and not mere job seekers. The Government has already recognised that entrepreneurship and skill development is the key to progress and development of the People, State and Nation.

Keywords: Entrepreneurship, Skill Development, Opportunities, Government

Introduction

Entrepreneurial Skills are gaining lot of importance in today's world. The focus is continuously shifting from job seeker to job creator. More and More youth are getting attracted towards entrepreneurship. It is an area where India needs to focus to reduce the problem of unemployment. Goa is the 25th State of India and is one of the smallest states in terms of geographical area. The population of the state as per the Census 2011 is about 15 lakhs. In spite of being the smallest state of the country Goa also hold a record of having highest per capita income which is more than Rs 5 lakhs. The State of Goa also holds a record of having the lowest Credit to Deposit Ratio in the Country. The Credit to Deposit ratio of the State is less than 40 percent.

The Credit to Deposit ratio of the state of Goa speaks about the deposits with the bank and less tendency of people from the State of Goa to take loan and start business. Goa being a tourist state the major source of Government Revenue comes from the Tourism Sector. The service sector contributes highest amount to the State Domestic Product. The State of Goa is also known for having maximum number of Government employment. In a population of 15 lakhs more than fifty thousand individuals are in Government service.

The State of Goa is also known for its high literacy rate which is almost above 90 percent. The students from the state are perusing higher education. There are more than 2500 students who complete their Bachelor's Degree in Commerce from the only State University. The Problem of

unemployment and underemployment therefore poses a major challenge before the State Government. The State Government is unable to provide jobs to more number of youth in the State because already there the number of Government employment is highest in the State. In such a situation the only thing which the State has to work on is development of Entrepreneurial Opportunities in State of Goa. The State has to work in promoting Micro, Small and Medium enterprises so that the problem of unemployment is solved effectively.

Micro, Small and Medium Enterprises in Goa

Micro, Small Medium enterprises is the engine of economic growth in India in general & Goa particularly. With the halt of mining few years ago, MSME sector is helping our state's economic growth. Usually, MSME Sector investment is classified into two categories: Plant & Machinery investment & Service sector investment. Entrepreneurs who invest below Rs. 25 lakhs are considered as Micro enterprises, Above Rs. 25 lakhs & below Rs. 5 Crores are in small category and Rs. 5 crores and above but less than Rs. 10 crores are included in medium sector. Under Service sector, entrepreneurs who invest less than Rs.10 lakhs are included in micro enterprises, Above Rs.10 lakhs & below Rs.2 Crores are included in small category and Above Rs. 2 crores but below Rs, 5 crores are included in medium sector.

MSME in Goa have provided jobs to many unemployed people, production may be small but is responsible providing employment to many youths. There are various Acts/ Rules which are applicable to these units for example: MSMSD Act, Goa Value Added Tax Act, 2005, Central Sales Tax Act, 1956. MSME is a sector which enables wide range of products and services in our country. MSME sector in India is competing with global standards. The output from this sector is demanded from many global businesses.

There are varieties of opportunities for an aspirant to register in MSME sector in Goa. Goa being tourism destination attracts tourists from all over the world which provides various opportunities in service sector as well as production and manufacturing sector. A Person can provide tourism package to tourists. Govt. of Goa is providing various incentives and support to start such businesses. Goa being a known for tourist destination has wide scope especially in-service industry. Some of the unexplored opportunities are:

1. Car and Bike Rental Services

In the state of Goa, public transport facility is not dependable and this has provided opportunity to many locals to earn their bread. At the same time, some of the service providers have started overcharging the customers. Now, visitors are expecting well organised service provider who can provide services professionally and at an affordable price. The car and bike rental business in Goa is considered to be a major source of income to many households in the State of Goa. At present the business is done by few people from the Coastal areas only. There is a lot of scope for the people from the other parts of the state to enter into the business and earn maximum revenue.

2. Beverage Manufacturing

Goa being the part of tropical forest region is very much favourable for cashew production. Goa being one of the largest producers of cashew in India is yet to explore its potential fully. Another product we get from cashew plantation is local liquor known as Feni. Beverage is very much popular drinks in the state of Goa and prepare from extracts of cashew apple. Currently, production of Feni is done using traditional techniques which is time consuming and requires manpower and therefore the business being a traditional business needs to be done at a massive scale. The option of bringing technology in the business of beverage manufacturing also has become the need of the hour. The State has to take steps so that the business is done on a massive scale and also the beverages manufactured in the State of Goa are exported to other countries.

3. Agriculture Products

The economy of the State of Goa is driven by the service sector. The role of manufacturing and agriculture is very limited. Most of the people are working in the service sector. The agricultural products are not being given any importance and as a result the youth are not taking up agriculture as a income generating occupation. The view of looking at the agriculture sector should completely change. In spite of the State Government providing maximum support price for agricultural produce the takers are very few. The most of the land in the State of Goa remain uncultivated. Therefore the mindset of youth towards agriculture needs to be changed and more stress should be given on producing and marketing the agriculture products.

4. Supply Chain and Logistics Hub

The State of Goa is known for its coastline and beaches. The State of Goa is well connected to Maharashtra and Karnataka by rail and roadways. The development of national highways and the new proposed airport at Mopa in Pedne- Goa can transform Goa into a logistic hub. The Mormugao Port Trust is one of the major ports in the western region of the country. If development and full utilisation of the port is done than the supply chain and logistics business can generate lot of employment of the youth in the State of Goa. Efforts of training the young generation in the field of Supply Chain and Logistics management can go a long way in providing entrepreneurial opportunities for youth in the State of Goa.

Medical Tourism

State of Goa is known for its Medical College in the neighbouring Districts of other States. medical facilities are advanced and also being offered at the reasonable rate. The districts hospitals and primary health centres are also well equipped with medical equipment catering to the people and tourist in the State of Goa. Moreover there are many doctors in the State of Goa providing to services to the citizens of the State. The State has a tremendous potential in developing as a medical tourism destination. The medical services offered will also significantly contribute towards increasing revenue to the Government.

6. IT Consultancy and Services

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The State of Goa has a very high literacy rate and many students are pursuing degree in computer application. The State of Goa is also having many incubation centres to support the information technology business and start-up. The youth of the state of Goa should be encouraged to start business in IT and related areas. The State has to implement its Goa Information Technology Policy for encouraging the youth to start business in the State of Goa. The second advantage of working in the field of IT services is that it is least polluting industry and can create maximum employment if entrepreneurship is encouraged.

7. Eco-Tourism

The State of Goa is blessed with lot of natural beauty and people all over the world want to visit Goa for spending few days in natural environment. There is vast scope for the youth in the state of Goa to start eco-farm and promote eco-tourism. The potential is vast and has remained untapped. Encouraging the youth for taking up entrepreneurship will not only provide boost the income of an individual but also help in creating employment opportunities for the youth in the villages.

8. Culture and Heritage

The last and the most untapped areas are culture and heritage. Goa is blessed with rich culture and heritage. The State is known in the country for its unique musical and drama performances. The State of Goa is also being projected as a film shooting destination. The state hosts the International Film Festival of India and also three to four other film festivals. There is a need to skilled human resource for the film industry. The Youth of the State of Goa can start their companies which can provide a good support to the film industry.

The field of art culture and drama is creating entrepreneurial opportunities in the state of Goa; only right training in this direction needs to be provided.

Conclusion

The State of Goa has lot of opportunity to develop entrepreneurship skills among the youth of the State. The state had already recognised the importance of entrepreneurship and skill development and the subjects of entrepreneurship and skill development have been introduced at High School and 10+2 Level. The State Government of Goa is fully aware of the difficulties that the people are facing in terms of employment and the only effective solution is promoting entrepreneurship in the above eight areas of business. The entrepreneur can be regarded as saviour of the economy and also aspiration of the future generation. The depends on the service sector or mining will not be able to help the state in long run therefore it is the need of the hour to start focussing on manufacturing and agriculture. There is an urgent need to change the mindset of the youth and make them entrepreneurs and not mere job seekers. The Government has already recognised that entrepreneurship and skill development is the key to progress and development of the People, State and Nation