

Start-up Entrepreneurship in India: A Conceptual Framework

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Introduction

The creation of the country's wealth depends largely on its enterprises. Millions of unemployed youth in the country would have increased substantially. Does someone want to be part of that group which keeps knocking from pillar to post, checking with employment exchanges, relatives, friends, neighbors or apply for scarce government jobs, with so many for so little and still not able to get a job to their liking and then settle for a second or third rate job? Some of the renowned First Generation Entrepreneur (FGE) like Anil Agarwal, started his business in Mumbai in 1976 as a scrap-metal dealer, now he runs a mining and metals empire that spans many locations in the world, created wealth and jobs for many. One could be like Dhirubhai Ambani who started as a clerk in a French company in Aden (Yemen), he was not born into a business family and yet, figured in the Forbes list of the richest Asians. Laxmi Mittal, Sabir Bhatia, Narayana Murthy, and women are not behind from men with names like Kiran Mazumdar Shaw, Ekta Kapoor, Shahnaz Hussain, Hina Shah, Tarla Dalal, Ameera Shah etc. are some other names in the endless list of true FGEs with almost no family heritage of business and many of them do not have a formal degree of management or engineering and yet they have created a benchmark, wealth, jobs, social security and new rule to aim and aspire for.

Entrepreneurship

Anyone who runs the business is called an Entrepreneur. An entrepreneur is the core segment for the economic growth of the nation. The entrepreneur is an individual who perceives a need of the market and then coordinates manpower, capital, and material to satisfy that need. The entrepreneur is one who has the initiative, skill for innovation and who looks for high achievements, is a catalytic agent of change and works for the good of people, society, and the country at large. Entrepreneur understands the market dynamics and searches the deviation so that he/she can exploit the gap as an opportunity.

There are many definitions of Entrepreneurship. However, the crux is, 'Entrepreneurship is an attempt by Entrepreneur to take the risk and challenge the status quo and create opportunities'. The French word 'entreprendre' means to

undertake from which the word entrepreneur is derived.

The Frenchmen in early years were referred to as entrepreneurs who used to organize and led the military expeditions. In fact, in 1700 A.D. the term entrepreneur was used for the contractors and architects of public works. Besides, the entrepreneur term in many countries is often linked with an individual who starts their own business. The business includes manufacturing, trading, transport, and all other types of self-employed vocation. Entrepreneurship has always considered as the propensity of mind to analyze the risks with confidence and to achieve predetermined objectives and goals of the business.

The Irish-French economist, Richard Cantillon, in the 18th century divided society into two segments –non-fixed income wage-earners and fixed income earners. According to Cantillon, the entrepreneurs are no-fixed income earners who pay known costs of production but earn uncertain incomes, due to the speculative nature of indulging to an unknown demand for their product.

Frenchman economist and businessman Jean-Baptiste Say is credited for coining the word and advancing the concept of the entrepreneur thus, expanded Cantillon's ideas and conceptualized the entrepreneur as an organizer of a business firm, central to its production and distributive functions. Beyond stressing the entrepreneur's importance to the business, J.B. Say did little with his entrepreneurial analysis.

In underdeveloped economy resources are limited and cannot be utilized for further developments of products. Developing or underdeveloped countries always have the potential for imitated products because of the huge demand in the market. Imitating entrepreneurs have great opportunities in such market and can create a number of jobs for others. According to Hoselitz, in an underdeveloped country, not to speak of the Schumpeterian innovators, even imitator-entrepreneurs had a distinct role to play.

The word "Entrepreneurship" is not to be understood in a fabricated manner, instead, it can be understood in its totality. The totality encompasses bearing on economic, sociology and cultural bearings. Besides, social responsibility is the core segment of the entrepreneurial

outlook. The researcher Schumpeter argued that the technological change and innovation of the dynamic economy come from the entrepreneurs. He asserted that the entrepreneurs do new things or do the old things which are already done earlier in a new way. Schumpeter argued that the agents that drive innovation and the economy are large companies which have the capital to invest in research & development of new products and services and deliver products to the customer at the reasonable price. As a result, it increases the living standard of the people.

The researcher Schumpeter found innovation as the critical element of economic change. He argued that any changes in the economy revolve around entrepreneurial activities, market power, and innovation. He sought to prove that innovation-oriented market power has the ability to provide better results than the price competition and invisible hand. He also argued that technology updating and innovation sometimes create temporary monopolies which allow abnormal profits. These abnormal profits attract the imitators and rivals which acts as a catalyst for firms to develop new processes and products in the market.

Entrepreneurship in the 21st century is considered as the heroes of free enterprise. Many entrepreneurs have used the creativity and innovation to develop multimillion-dollar companies. These entrepreneurs have developed new products and processes by analyzing and assuming all the risks associated with these enterprises. This is evident from the massive growth of entrepreneurship worldwide in the field of fashion, food, pharmaceuticals, computer, transportation, services, healthcare, and later in a big way in e-commerce. Some entrepreneurs from yesteryears companies including Apple, Microsoft, Dell, Hotmail, Infosys, Amul, Wipro, Reliance, Nirma, Hero group, Havells, Biocon, Apollo Hospitals, Aravind Eye Care System, Jaipur Foot, Narayana Health etc. have become great successes.

In recognizing the importance of the evolution of entrepreneurship into the 21st century, it can be reiterated that entrepreneurship is a dynamic process of vision, change, and creation. It needs proper usage of energy and passion to create and implement new ideas and to develop a creative solution. Essential ingredients including the willingness to take calculated risks in terms of time, equity, or career, the ability to formulate an effective venture team; the creative ability and skill to develop required resources; the fundamental skill to build a solid business plan; and, finally, the vision to recognize opportunity where others see chaos, contradiction, and confusion.

Role of Entrepreneurship in Economy can be enumerated as:

- Provides larger employment, contribute to productivity, value addition and income.
- Increase in per capita income increases the living standard of people.
- Initiates and constitutes a change in the structure of business and society (leading to increment in output which allows more wealth to be shared by the participants.)
- Mobilizes local resources and skills.
- Innovative products in the economy (product evolution process which means the process of developing and commercializing an innovation which stimulates economic growth.)

Silicon Valley is one of the hotbeds for Entrepreneurs located in the southern portion of the San Francisco Bay Area in the USA. It is a place for the world's largest high-tech companies, as well as for the start-up companies. The term originally referred to a large number of silicon chip innovators and manufacturers in the region, but eventually came to refer to all high tech businesses in the area. Now it is generally known as a metonym for the high-technology economic sector in the USA. Silicon-valley can be said to be the hub or start-up ecosystem for the high tech innovation and development. Besides, it is accounted for 1/3 of all the venture capital in the USA.

Jamsetji Nusserwanji Tata (Tata Group), Dhirubhai Ambani (Reliance Group), Jamnalal Bajaj (Bajaj Group), Henning Holck-Larsen, Soren Kristian Toubro (Larsen & Toubro Group), Karsanbhai Patel (Nirma), Balvantray Kalyanji Parekh (Pidilite), Anil Agarwal (Sterlite), Ekta Kapoor (created and inspired the TV serials and created an industry on its own), V.G. Siddhartha (Café Coffee Day), Sachin Bansal and Binny Bansal (Flipkart), some Indian "First Generation Entrepreneur", are the leaders and wealth creators, where every one of them thought differently about business and about life in general. Nowadays, First Generation Entrepreneurs is often used for New Entrepreneurs. Before setting up a new entrepreneurship an entrepreneur needs to complete various procedural and legal hurdles.

Entrepreneurship and Innovation

If innovation is a key stimulant of economic growth, entrepreneurs are synonymous with innovation – and there's no time like a downturn to take advantages of entrepreneurial thinking. Entrepreneurship has been 'embedded in the Indian genius and is a part of its tradition'. As per renowned economist, T.N. Srinivasan, 'India has been an entrepreneurial society We had the

entrepreneurial skill but suppressed it for too long a time ... and now it is thriving.' The entrepreneurial spirit is an ongoing characteristic of India's history. Particularly visible in a number of communities is facilitated principally by the successful use of informal 'entrepreneurial ecosystems' and interdependent business networks.

India has had a very strong history and heritage of innovation. In fact, India was the largest economy in the world in the 16th Century. However, in the following centuries India lost its edge in innovation. Post-independence our founding fathers tried to focus on creating institutions which could nurture innovation by making great investments for setting up institutions of higher learning like the IITs and the IIMs; R&D laboratories in areas such as atomic energy, space, agriculture, medicine, defense, etc. which are yielding great results today.

There are lots of efforts at the grassroots for innovation, but, there is a significant challenge in scaling these initiatives. The focus has to be on how to achieve the requisite scale to generate impact through innovations at the grassroots to benefit a large cross-section of people. An Indian model of innovation which can solve the problems of the people at the 'bottom of the pyramid'. The key at the grassroots level really is affordability, scalability and sustainability. If innovation is not affordable, people at the grassroots would not be able to buy it, use it and as a result it would not scale.

Entrepreneurship and Innovation in India occurs in 'far more encompassing and far reaching ways than in developed countries', and could therefore be far more complex, 'for there is so much that needs to be done'. The Indian attitude of 'Jugaad' is a concept of finding a solution based on a refusal to accept defeat, and calling on initiating, spontaneous thinking, and resolving. It means to quickly fulfill the market demands at the lower possible prices. It acts as an entrepreneurial trait that has been as much a part of everyday Indian living as its rich tradition of philosophy and speculation. Low-cost innovation ecosystem of India is Ideal conditions demanding a new product innovation for Entrepreneurs.

Jugaad is a colloquial Hindi-Urdu word that can mean a simple workaround, used for a solution that bend rules, or a resource that can be used as such, or a person who can solve a complicated issue. This meaning is often used to signify creativity to make existing things work or to create new things with meager resources.

However, 'Hack' is very similar to 'Jugaad', as 'Jugaad' is a thought of a survival tactic whereas 'Hack' is seen as an intellectual form of art. Nowadays, Jugaad is accepted as a

management technique and currently it is well recognized all around the world as a form of frugal engineering in India. It also applies to all kind of creativity and out of the box thinking which maximizes the resources for a company and for its stakeholders.

Current Status of Entrepreneurship and Innovation in India

With the rise in knowledge-intensified services in India the salience of Entrepreneurship has been intensified. The entrepreneurs who are not associated with traditional business communication have also begun to emerge in good number. There is no doubt that in the past twenty years the entrepreneurship has grown rapidly, visibly so, generating employment and creating wealth. The initiatives and efforts after economics liberalization have helped to improve the climate for entrepreneurship. It included the systematic attempts to decrease the 'license raj', more efforts to make funding more easily accessible to entrepreneurs and other institutional support to 'technopreneurs'. Thus, the opportunities created by today's global knowledge economy coupled with the 'unshackling of indigenous enterprise', have contributed to making India a 'fertile ground' for Entrepreneurship.

According to recent surveys which were undertaken by Price Waterhouse Coopers and Goldman Sachs have estimated that by 2050 India has potential to be among world's leading economy. The economy of India can potentially gain from the characteristic feature of the country such as a democratic open society, a strong technology base (with capacity for leapfrogging), vibrant capital markets which includes venture capital markets and growing private equity, an increasingly population of youth (50% of India is younger than 25 years), a sizeable market with unmet needs as well as an environment of free and full competition in the private sector. India enjoys enormous potential for the creation of wealth with the help of knowledge, access to finance, availability of skilled human resources, and the ability of the State to create an enabling environment. Therefore, it is not wrong to say that entrepreneurship and innovation are the core elements of the economy to generate wealth.

In terms of sectors and number of people engaged, the Entrepreneurship 'Pyramid' is designed by the following levels:

Level 1: It includes agriculture and other activities such as plantation, forestry, fishing, mining, crop production, livestock, and quarrying.

Level 2: It encompasses trading services such as wholesale, retail trade, restaurants and hotels.

Level 3: It encompasses traditional sectors or old economy such as gas supply, water supply, and electricity supply.

Level 4: Emerging sectors (including knowledge intensive sectors): IT, Finance, Insurance and Business services, Construction, Community, Social & Personal Services, Supply Chain, Transport-Storage-Communication etc.

Levels 2 and 3 (Trading and Manufacturing) of the above Entrepreneurship Pyramid includes the traditional fields of entrepreneurship whereas level 4 is a modern / emerging sector with high growth rates. We may expect a broadening of levels 3 and 4 in future with the activities of other levels. Such shifting of levels can be observed by analyzing time series data regarding new company registration depending upon sectors. In past years the number of new companies registered has been increased drastically.

In level 4, the number of new companies has been growing rapidly in comparison to those in other levels. It must be observed that the most of the entrepreneurial venture in Level 1 and Level 2 do not register themselves as companies and work largely as self-employed entities.

Government Initiatives for Promotion of Innovation and Entrepreneurship

Government of India has initiated several measures that would encourage development of innovation and translation of the innovation into product or process or service and at the same time to bring coherent synergy among the players. Such a synergy is also expected to address the increasing complexity of technologies that are becoming multidisciplinary. Many of the R&D initiatives of the government aim at bringing the much needed synergy through Public-Private-Partnership (PPP).

Indian economy has undergone major structural change. In the last decade, the shares of agriculture, manufacturing and services in the Gross Domestic Product (GDP) had changed from 28.52%, 24.37% and 47.11% in 1997-98 to 20.83%, 26.78% and 52.39% respectively in 2007-08. The share of merchandise trade in GDP increased from 20.28%, to 38.61% over the same period. India's share in world export too registered good growth increasing from 0.5% in 1990 to 1.1% in 2006. The shift is definitely in favor of manufacturing and service sectors. Obviously, technology aided by qualified manpower resources and the government's resolve have played an important role in bringing about this transformation. An increase in India share in world exports indicates that India is becoming globally more competitive. To sustain this trend the government is consciously bringing in Research, Innovation and Technology (RTI) to the center stage. Fortunately, India is endowed with good R&D infrastructure with 400

Scientific and Industrial Research Organizations (SIROs), besides several government departments and private foundations engaged in either scientific research or its promotion. In addition, several universities and academic institutions are engaged in basic research activities. Prior to 1991, government funded R&D programs predominantly aimed at advancing the scientific knowledge. They were executed in the publicly funded R&D and academic institutions supported by grant-in-aid known as extramural research funding. Whilst these efforts have laid a strong R&D base in the country, they did not translate the research outcomes into innovative technologies. As a result, the country was largely dependent on the technology imports. This led to a situation wherein the R&D investments by the private industry remained very low. Since the liberalization of economy and signing of the WTO, the direction of R&D pursuits in the country has significantly changed. Innovation driven R&D has become the order of the day. Since involvement of the industry has become very important in translating the innovations into commercial viable technologies, there is a shift in the mandates of government R&D programs. Industry involvement has become an essential factor in several programs that have been launched in post liberalization period. They are either based on collaborative or PPP approach.

There are some great cases of entrepreneurship and innovation in India for example:

The concept of IT offshoring, the concept came into force in early 1990 with Indian IT companies mainly Infosys, Tata Consultancy Services, Wipro launched IT offshoring services worldwide, created millions of jobs in India. Moved up from low-end IT functions to the delivery of complete IT processes, now Offshoring industry contributes nearly 6% to Indian GDP and the growth of IT outsourcing was nearly 3 times higher than the growth of IT spending in 2009.

SEWA – Self Employed Women's Association. SEWA is the first organization registered as a Trade Union for self-employed women. SEWA's General Secretary, It is an amalgamation of the labor movement, the co-operative movement and the women's movement. Through various initiatives, SEWA has made many women self-reliant. It has a membership of 1 million women.

ITC e-choupal: It's an Information Communication Technology (ICT) initiative for Indian farmers by Indian FMCG giant ITC. The model eliminated the need for middlemen in mandis from the sourcing strategy, thereby sharing the profit with farmers. In real-time information to the farmer was available despite their distance from mandis. It has user base (2008) of 4 million farmers in

40,000 villages.

Narayana Hrudayalaya: They provide telemedicine services to rural areas in India and abroad and have performed heart surgeries for children from 73 countries, even after providing low-cost services for the poor. The hospital has a profit margin of 7.7%, whereas the average for any US hospital is 6-7% with a user base of globally 70,000 heart patients.

Aravind Eye Care: High volume/low margin model has been applied to hit the target with low-cost. The system has better performance than many Western hospitals. Followed the model of value adding time, where generally it would take 30 min for one surgery Arvind Eyecare would do it in 10 minutes, developed Aravind tele-ophthalmology network.

Dabbawallas: Literally lunch box carriers, are a century-old network of 5,000 men who crisscross the city on foot, bicycle and local trains to transport about 2,00,000 piping hot lunches from people's homes to their workplaces. This low-tech, inexpensive and error-free system Turnover of nearly approximately USD 11.25 million per annum, best supply chain management, 100% customer satisfaction, and best time management with pricing USD 4 per month.

GE's ultra-portable Electrocardiograms (ECG Machines): Innovation made it possible to move ECG testing from the cardiologist's domain to that of a general physician. Priced 1/3 -1/4th of imported ECG systems of similar quality, battery operated and extremely lightweight for usage in rural areas. 7500 units sold out of which 2,000 in India till the year 2010.

Jaipur Foot: The Jaipur Foot fabricated and fitted by the Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS) costs less than USD 30 compared to USD 8,000 for a comparable prosthesis in the United States. BMVSS has also held camps in 20 countries of Asia, Africa and Latin America and fitted more than 15,000 artificial limbs over time. BMVSS supported more than 30 artificial limb fitting independent institutions in the country by transferring its technology and giving training to their personal. Jaipur Foot was in 16 countries, now 22 countries (including India) are covered by BMVSS in Asia, Africa, and Latin America.

Gramateller: Low-cost rural ATM: the ATM is produced by an Indian company along with IIT Madras faculty, given the rich features and low power consumption of Gramateller, it can give multinational ATM vendors a stiff competition in emerging markets. Gramateller consumes only 4% of the power consumed by a conventional ATM and also has unique features like biometric identification

and dispensing soiled notes.

Nidan: Solution for India's poor: Nidan taps into numerical strength of unorganized workers to help them create the co-operative business. Nidan has launched and promoted 20 businesses shared and owned by 60,000 poor workers. The average monthly income of members has increased from INR 1500 to INR 2800 with better working conditions. The target market of 340 million workers in the unorganized sector in India with the current user base of 360,000.

There are some known and lesser known names of Indian entrepreneurs and innovators in ever-growing list who have contributed immensely to the country's economy and society are Ajay Piramal (Piramal Enterprises Ltd.), Ajit Nagral (Nu Genesis Technology Corp.; Megaware, Inc.; Sciformix Corp.), Ashok Desai, (Mastek Ltd.), Cecil Antony (Synergy Group), Glenn Saldanha (Glenmark Pharmaceuticals Ltd.), K. Ganesh (Tutor Vista), M.S. Sidhu, (Apara Enterprise Solutions), Sam Balsara (Madison Communications), Sanjeev Bhikchandani (InfoEdge India Ltd.), Subhash Bagaria, (Kemwell India Ltd.), Subramani Ramchandrapa, (Ricchcore Lifesciences), Dr. Sunita Maheshwari and Dr. Arjun Kalyanpur, (Teleradiology Solutions), Sriram Raghavan (Comat Technologies), Vijay Nair (Only Much Louder).

Start-Ups

Start-ups have been recent trend in economy over the last few years in Indian market. This has resulted into emergence of big firms across the country. One of the factor leading to this emergence has been the funding by government as well as non-government organisations. Even aspiring entrepreneurs have managed well to acquire funding from investors. We can conclude that this is the era in which Indian market is driven by new trends with a scope of exponential growth. Various tools are also supporting entrepreneurs to study recent trends on daily basis such as google trends, google insights, Alexa internet, etc. 2015 Government of India has offered facilities to evolve and guide start-up entrepreneurs and refined dynamics to a great extent.

But the major problems which are striking new businesses are unorganised regional market, lack of transparent policy, lack of infrastructure, knowledge, skills. The framework need to be evolved with this dynamic environment.

Start-ups are the entrepreneurial ventures describing newly emerged firms which are in the initial stage of its operations where entrepreneurs convert their ideas into operations or trading by laying down the basic structure of the business. It is designed to rapidly develop business model. They are generally involved in the design and implementation of the

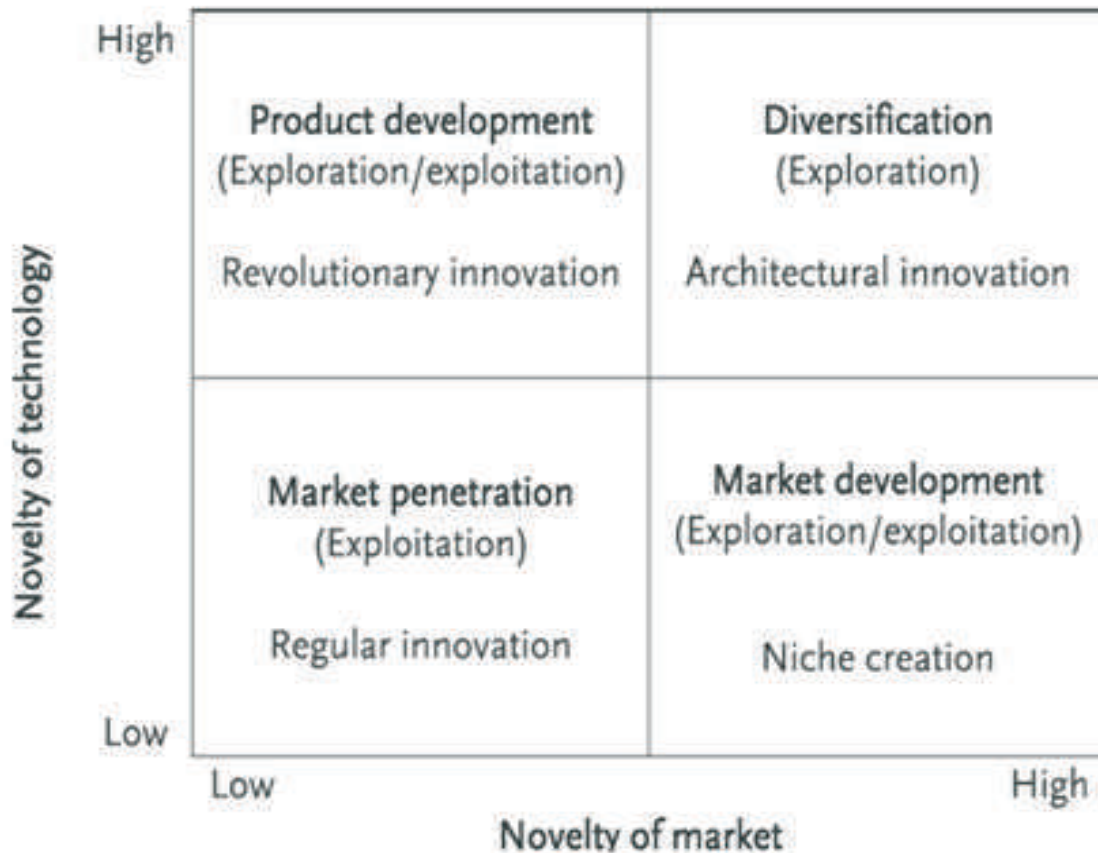
innovative processes of the development, validation and research for target markets.

It can be said that a start-up is a new born company built on the basis of new technology, innovation, need of the market where in founders try to capitalize on developing a product.

Some entrepreneurs work on innovation and technology simultaneously to create need and want in market. In matrix

given below we can conclude four types of innovation in system:

1. Product Development / Revolutionary Innovation
2. Diversification / Architectural Innovation
3. Market Penetration / Regular Innovation
4. Market Development / Niche Creation



According to U.S. Small Business Administration Start-ups are the business that is typically technology oriented and has high growth potential. Start-ups in the economy is job destroyer as well as job creator and helps the economy to increase national income by having different attitude towards innovation.

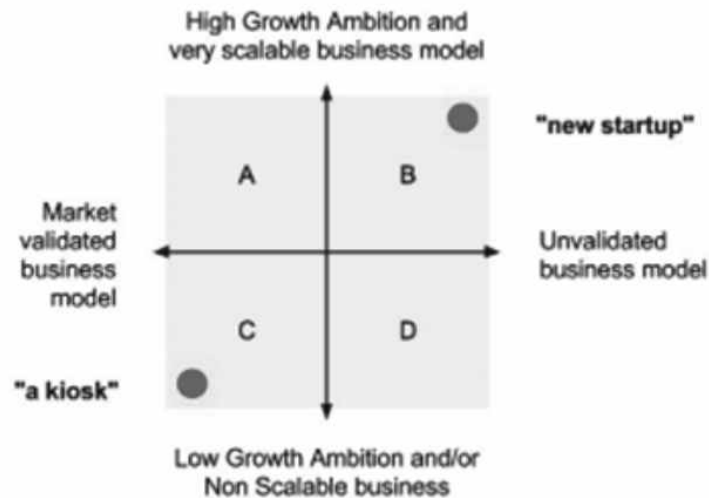
The Start-up is an entity that is registered or incorporated in India not prior to 5 years with a yearly turnover not exceeding 25 crores in any preceding working financial year towards deployment, innovation, development, or commercialization of new process, products, or services driven by intellectual property or technology. Such an

entity should not be formed by splitting up or reconstruction of a business which is already in existence. Besides, an entity shall cease to be a start-up when its turnover for the previous financial year has already exceeded 25 crores or when it has already completed 5 years from the day of incorporation. This is only applicable for Government enlisted start-up schemes in India.

In Simple Words Start up is a new born company which is generally small and operated by few founders. Start-up companies act as a powerful engine in economy as they assist to grow and develop all over the world.

Simplified method for identifying a potential startup company from just a new company

“New Startup”



Source: www.growadvisor.com

A startup is a young firm that is developing and growing, is in the first stage of operation and usually has a small group of individuals. It can be an entrepreneurial venture of a new business which is designed to look for a repetitive and scalable business model or temporary business organization. This unknown business model searches for disrupting existing markets or making new ones. It is a dynamic business firm based on early life, technology and innovation, in which the founders have tried to keep an eye on developing a product or service for which they have a demand.

The startup is the new venture this startup generally create employment and after growth opportunity by introducing innovation as well as replicable models. Startups have the potential to achieve scale growth with exclusive cash flow with the right kind of person.

New types of business opportunities that provide growth and employment opportunities are generally considered new, dynamic, and scalable. There are big challenges for startups like cash flow and finding the right people and increasing their abilities. According to the NASSCOM report on digital startup, India now has about 110 incubators and accelerators in India. Incubators work with

entrepreneurs to create a business around a concept, create a prototype and develop skills such as understanding the market. Incubator programs can run for more than a year. Accelerators usually offer smaller but more intense programs to support business models, market opportunities and production in the category of start-ups.¹ (Nasscom Report 2015)

Linking Skills to Entrepreneurship and a Startup Economy finding adequately skilled labor is an often mentioned challenge for startups today. The lack of appropriate skills is a result of mismatched education at three levels: At the school where education methods focus on rote learning, rather than creative thinking and analytical ability. In vocational training, where curricula and technology used is often out of date and not adapted to modern industry or startups. At universities, which produces many graduates not fit for employment. This result is a young workforce unequipped with the right skills to join the modern industry and a large cost for the private sector on training or retraining new employees.

Department of Industrial Policy and Promotion (DIPP) working on a clear definition of Startup as it is required by the public. Accordingly a startup is a juvenile, energetic

company built on know-how and innovation in which the founders try to capitalize on initiating a product or service for which they think there is a demand for it. A start-up is a unit (Private Limited Company or Registered Partnership Firm or Limited Liability Partnership) shall be considered a “Startup” – it should follow in these guidelines:

- Up to 5 years from the date of its incorporation/registration
- Its turnover for any of the fiscal years has not exceeded INR 25 crore, and
- Is working on renewal, expansion, distribution or commercialization of new products, processes or services operated by technology or intellectual property. This unit should not be formed by the construction or reorganization of an existing trade.
- A proprietorship or a public limited company is not entitled as startup. A one-person company, being a private limited company is allowed to be recognized as a 'startup'.

Department of Industrial Policy and Promotion (DIPP) has created frequently asked questions on the Start-up India Programme with the aim to address common queries, ranging from definition of Startup to the procedure for listing, papers required, process etc. to gain tax and IPR benefits, the establishment of Inter-Ministerial Board etc. Online Portal and Mobile Application for Registration are two dedicated online for the Startups was launched by Government. The portal includes information on various benefits under the Startup India program. The new and existing institution will now be able to apply for start-up registration by filing an online application. Once registered, the program will be able to apply for various benefits and plans declared under the program.

The Start-up is the business enterprise which can be in any form such as company, a partnership, or temporary organization. They are formed to search for a scalable and repeatable business model. These newly created companies are in a phase of development and research markets. The term became popular internationally during the dot-com bubble when a great number of IT companies were founded. Because of such a background, many consider start-ups to be the only technology-based companies. But as nowadays, technology is becoming a common factor. These days, the essence of start-ups has more to do with scalability, growth, and innovativeness.

According to Steve Blank and Bob Dorf, a start-up is an organization which is formed to search for a repeatable as well as for scalable business model. But Paul Graham defined a start-up as a company which is formed to grow fast rather than being a newly founded company.

Aswath Damodaran, a Professor of finance at the Stern School of Business at New York University stated that the value of a startup firm “rests entirely on its future growth potential.” His definition emphasizes the stage of development instead of the structure of the company or its industry. Besides, he attributes few traits to a start-up which encompasses, but are not restricted to, its lack of history and financial statements of the past, the dependency of it on private equity, and its statistically small probability of survival.

Evolution of Start-Ups

Start-ups are in various forms and sizes. Some of the critical tasks are to build a team to secure key skills and resources to be able to conduct research and build a first Minimum Viable Product. It is the product with the highest return on investment versus risk in order to validate, assess and develop the ideas or business concepts in addition to opportunities to establish further and deeper analysis. This helps to understand the business concepts as well as their commercial potential. Generally, start-up business models are found via top-down approach or bottom-up approach.

The new companies with various parameters attract the investors such as risks, reward, profile, and scalability. Successful startups are more profitable and scalable in comparison to established business because they have better potential to grow rapidly with low-cost of investment of capital-labor or land. Even they encounter various unique options for funding. Venture capital firms may help startup companies begin operations and exchanging seed money for an equity stake. Though in practice, many startups are initially financed by the founders themselves. Other financing/funding opportunities include different types of crowdfunding. The crowdfunding is the way of financing a venture or a project by raising monetary contribution from a large number of people.

Startup Ecosystem

A startup ecosystem is developed by the people, startups in their different stages, and the different types of the organization in a location which can be either virtual or physical, interacting as a system to design a new startup companies. The startup ecosystem is supported and assisted by the increasing number of funds, angels, and assisting organizations like incubators, event platforms, co-working spaces, accelerators, and academic programs. Different organizations focus on the particular parts of the ecosystem function and startups at their particular stage of development.

The composition of the startup ecosystem:

- Ideas, investment and research i.e. Intellectual

property rights (IPR)

- Entrepreneurship Education
- Startups at various stages
- Entrepreneurs
- Startup team members
- Angel investors
- Startup mentors
- Startup advisors
- Start-up events

India is shifting towards startup-friendly culture and environment thus introduced helpful policies. To beat unemployment and arouse young generation creates an entrepreneurial ecosystem for producing more and more business opportunities. Confederation of Indian Industry (CII) has the vision to build a startup ecosystem which assists industries through state and central government. Seeking opportunities for a developing nation is quite easy as compared to other countries. Issues arise day by day needs a solution where new business models take birth in affordable circumstances. A startup ecosystem involves entrepreneur, financial and technical support system mentioning supports including incubation. It also comprises programmes policies and research interface with academia.

Startup and Entrepreneurship

In the last five years, India approved the tremendous growth of technology-based startups success stories. India has vast Industry market of micro and small enterprises across different sectors, small technology companies achieve great success to solve customers' problem by providing innovation idea. According to the last financial year (2015-16) "98473 companies were incorporated in India". Nasscom in recent study found that India has approximately 4400 startups. These startups employ approximately 85000 people with gross funding of approximately \$6.5 Billion till 2018. Thus, Technology and traditional startup ecosystem have shown their quick growth in the Indian market.

Startup ecosystem India has introduced world's 3rd rank in Global Startup Ecosystem 2015. These startup's focused on IT-enabled products and e-commerce, online payments, analytics and internet service based ventures.

The Indian Government initiative to enabling ecosystem realizes the need to improve the facility environment and funding to startup and has taken several initiatives which include these three efforts:-

1. Improving entrepreneurial environment

2. Providing direct support to the basic needs of startups

3. Provide entrepreneurial skills

New policies have been announced by MSME and Ministry of Skill Development and Entrepreneurship. The present government has announced a new startup policy launched on January 2016. Additionally, many state governments are implementing and drafting the startup policies and programs supporting entrepreneurship. Startup India aims to create a strong eco-system for promoting sustainable economic growth, large scale employment opening, innovation, and design. To accomplish the aim of this movement the government has come up with an "Action Plan" which will accelerate this movement. This movement will include digital/technology sector, agriculture, manufacturing, social sector, health care, education etc.

Entrepreneurial businesses are characterized by their capacity to plan ahead, their capacity to innovate and their willingness to take the risk to allow them to innovate and thus develop and grow successfully. Innovation is the core element of an entrepreneurial business that ultimately affect the business performance. The higher performance of the start-ups will lead to the entrepreneurial success.

Start-up India Policy

The Government has initiated with Startup in India Stand-up India. The Prime Minister announced the initiation of "Start-up India" and "Stand-up India" during the speech of Independence Day on August 15, 2015. The government will encourage bank financing for start-ups and offer monetary motivation to increase entrepreneurship and employment creation. This proposal is expected to offer improved support for entrepreneurship and assist in setting up a system of start-ups in the country.

Further, the Ministry of Finance announced the need to introduce new schemes for newly created and entrepreneurial sectors; To include the accessible parts of the country; Encourage new activities in terms of new products and processes. The Budget Speech 2014-15 promised to generate a technology hub system, a programme to assist forward and backward linkages within several value sequence and setting up incubation and acceleration centers at the district level.

The "Startup India" action plan was launched by the Honorable Prime Minister starting of 2016. Different ministries have properly incorporated the startup mission and have enabled ease of doing business to in support of the articulated visualization of making it easier for the entrepreneurs to perform business effortlessly.

According to the latest study by Nasscom, India has about 4400 startups that occupy around 85,000 employees. Total

financial support till 2015 in startups is estimated to be Rs. 650 crore. This excludes funding in startups incorporated before 2010, such as Flipkart, Practo, Zomato, Quickr, and Inmobi, which, if taken into account, will additionally increase the investment figure. Both environmental and traditional startups are growing rapidly in the environment. A new startup policy has been developed by the ministries and these policies go beyond economic and non-economic assistance for the network with a collaborative platform. It also includes the relation of Public, Nonprofit, Private and the Academic Sector. The Government understands the need for improving the business environment including fast approvals and other government services. Enabling implementation of new project Draft or File. Good amount of new initiatives has been announced by the government which consists efforts to develop the business environment, give direct support for startups and provide the skill set for entrepreneurship.

India is the third leading startup ecosystem across the world, with three-four startups originating every day. The Hub will work as a nodal stage and will allow users to tie with the ecosystem investors, access free knowledge resources, equipment and templates on HR, legal, book-keeping and regulatory issues and forums for discussion. More than fifty relevant Government programs has also been aggregated by the Hub. In the next phase, the platform will also aggregate schemes available across various state governments. To provide a better customer friendly experience, a smart intelligence platform has been provided along with Chatbots to automatically assemble, revise information and reply to queries. The promotional event of the Hub was to accelerate by a symposium on 'Navigating the Startup Landscape' with a representative from each of the key elements of ecosystem like startup, accelerator, shareholder, incubator, and mentoring communities.

Competency and Competency Mapping

The world economy is changing rapidly due to the introduction of liberalization, privatization, and globalization. The speed and flexibility of strategy and decision making has become a vital part of the business to meet emerging competitive challenges today. All business strives to achieve higher profits, growth, and development. Without better performance business cannot survive. Therefore, it is mandatory to investigate various factors that affect the performance of entrepreneurs. To meet the current challenge of competition and growth, the human resource has taken a prominent place. Thus, there is a continuous need for human resources to perform a better with the help of various tools and techniques. Human Resource Development builds competency-based models

that drive business results.

Accordingly, the economy is grappling with the task of designing successful entrepreneurs in order to meet the growing aspiration and expectation of knowledge entrepreneurs and aligning them with the needs of the business economy. The Competency Mapping and development of entrepreneurs to facilitate is one such function. Decisions related to competency design depends upon the number of organizational factors, including business needs and in-place processes. Customization is essential to the overall success of competency efforts since all factors vary depending upon the organizations. Various government and non-government programmes and policies are designed and redesigned continuously to meet these challenges.

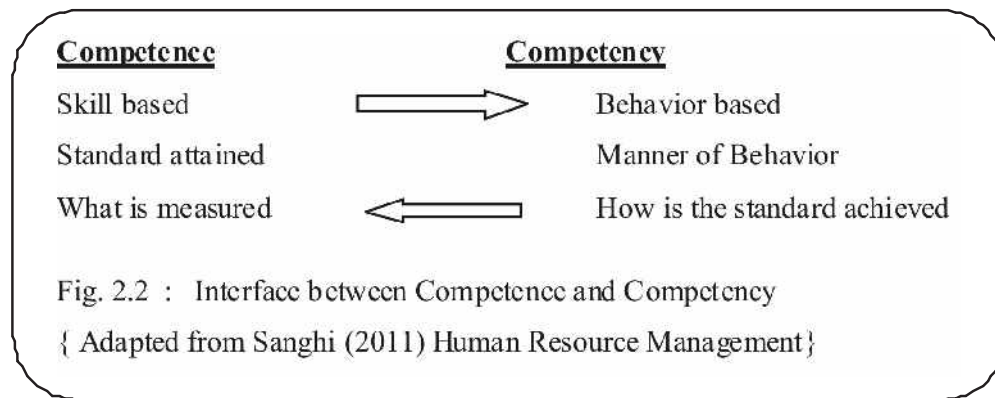
The present study on "A STUDY OF COMPETENCY MAPPING OF START-UP ENTREPRENEURS IN RAJASTHAN" is a very unique study which has not been studied earlier to my knowledge. Other studies have been made on various subjects such as Competency, Competency mapping of employees, Start-ups, etc. but the linkage between Start-up entrepreneurs and Competency Mapping has not been studied by any other scholar. The study, therefore, makes an attempt to study the competency mapping with its cause and effect on Start-up entrepreneurs.

The economy today need focused effort on human resource development through well-streamlined HR policies and processes to develop uninterrupted talent and knowledge pipeline by attracting, developing and retaining right mix of skill, knowledge and ability in order to achieve economies growth and expansion.

Competence: It is a skill what people can do and can be measured. It is an enabler to get quality and standardized result. It has three components:

Knowledge: collection and retention of information in one's mind, **Skill :** ability to demonstrate a system and sequence of behavior which results in something which can be observed and analysed and **Motive :** it is the desire to achieve one's goal.

Some people do assume that competence and competencies are similar. Competence is skill based whereas competency is behavioral based that is how the standard is achieved. Sanghi in 2011 in her book states that there is an interface between the two i.e. the competent application of skill is likely to make one act in a competent manner and vice versa. She further classifies the two as under:

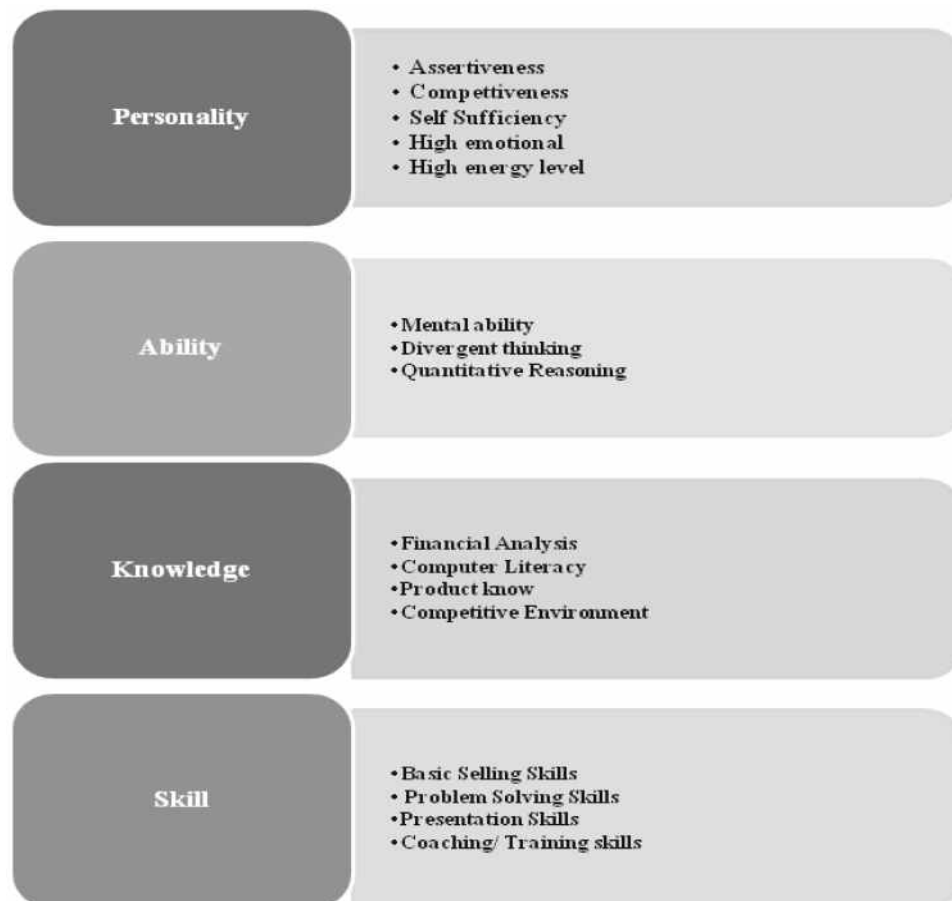


Competency

Competency means the capability to implement skills, knowledge, and abilities or combination of all to perform the specific task effectively and efficiently in an organization. It serves as the basis for skill standards that specify the level of knowledge, skills, and abilities which are required for success in the organization as well as potential measurement criteria for assessing competency attainment. In simple words, it is the quality of being well qualified physically and intellectually. It facilitates the

achievement and accomplishment of specified goals.

Competencies are the characteristics of an individual. It leads to the act of skill, knowledge, and ability. Thus, competency must be demonstrated and observed. The output of the person's effort with competency towards the specific task is better than the person without it. It also includes the capacity to transfer skills and abilities from one area to another. It distinguished high performers.



Competency includes attitude, values, skills, knowledge, abilities, aptitude, etc. essentially needed to perform the task in an organization. Competencies are required to implement so that business can perform their task effectively and efficiently due to dynamic change in all sphere.

Competency is further divided into four categories. Pareek, Rao, and Pestonjee, D M (1981) classified competencies into the following:

Technical / Functional Competencies: These competencies (knowledge, skills, attitudes, etc.) are associated with technology or functional expertise to perform a particular role easily.

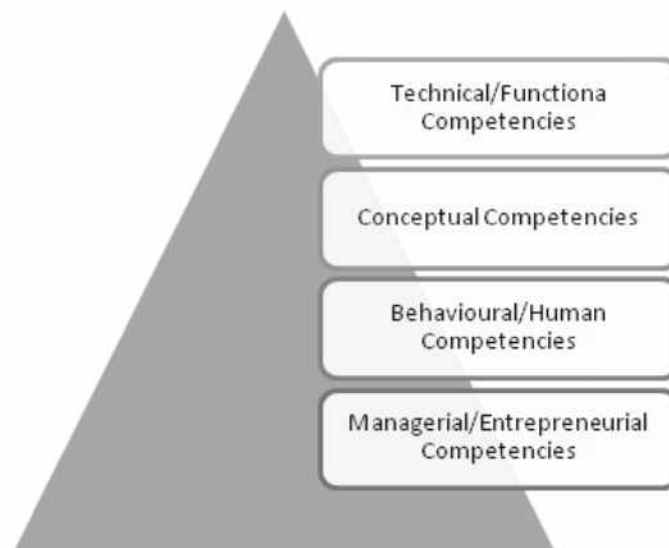
Conceptual Competencies: The competencies which are

required to plan for future scenarios.

Human / Behavioural Competencies: The competencies required in recruiting and selection. It motivates, utilizes and develop human resources.

Entrepreneurial / Managerial Competencies: The competencies which are required to perform managerial functions such as to plan, organize, control, allocation of resources.

Meta Competencies: Competencies which help individuals to facilitate adaptability and flexibility. It reflects the cognitive process of a higher order. Meta Competency includes learning, adaptability, anticipating and creating change. It helps the gap to meet challenges.



Competency Mapping

Competency Mapping is the process of identifying competencies (knowledge, skills, and abilities) of the individual or organization and incorporating them throughout the various processes (job evaluation, training and development programmes) of the organization. Competency Mapping helps the employees by providing them the necessary opportunity to chalk their career development in the Organization. It breaks given role into finer constituent tasks and helps to identify needed competencies to perform optimally. It helps to identify strengths and weaknesses of an individual or organization so that they can apply their competencies systematically to accomplish their tasks. It involves documentation of all competencies so that proper record can be maintained for further assessment.

It has been observed that hard work, dedication and intelligence are not only the main factors to make an entrepreneur successful. There are other factors too which

help an individual to excel in his/her profession. Successful entrepreneurs are generally aware of such qualities and thus possess to do their work effectively. They make full utilization of their knowledge and train their subordinates too to achieve their long term targets. Organizational psychologists have refined this understanding and converted it into a structural and formal process known as Competency Mapping. It has emerged as the most powerful technique in finding the right qualities as well as in the development of such qualities. Thus, Competency Mapping can be defined as a process through which one assesses and determines one's strengths as an individual and in some cases, as part of an organization. Competency Mapping studies two dimensions: Emotional intelligence and strengths of the individual in areas like team structure, leadership and decision making.

Competency Mapping can be tailored according to the type of organization as well as according to the need of environment. As a result of competency mapping, all the

HR processes like talent induction, appraisals, training and development yields good quality results. The benefits of Competency Mapping Approach:

The higher level of productivity: Competency mapping helps to increase the productivity of an individual as well as of the economy.

Improved work performance: By analysing the deviation between the current and required performance, various competencies can be developed which in return helps to improve work performance.

Training that is focused on organizational objectives.

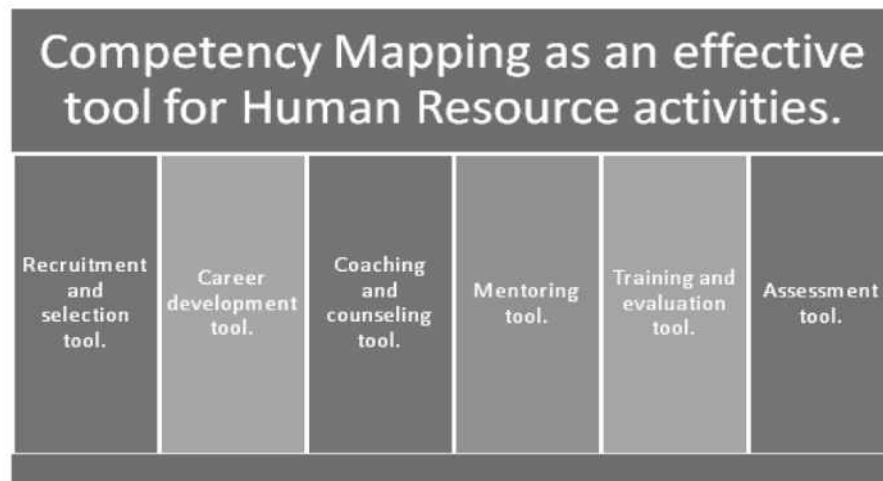
Subordinates are well trained to achieve long term goals.

Employees are empowered to become partners in their own

organization.

Career Planning: Career planning is a continuous process of identifying aspirations and opportunities for an individual's career and developing human resource programmes to support their career.

Succession Planning: Succession planning is the process where an organization prepare and develop their employees to fulfil vacant place within the organization if required at the time of need. Human resources are identified on the basis of their high potential so that they can fill top management positions. Succession planning is based on competency. It helps to assess competencies of employees and required competencies for the critical task and thus to evaluate task and person.



Competency Mapping of individual gives crystal clear sense of their own competencies which help him/her to compare with the ones required for a position of work or interest. It helps to facilitate growth. It encourages career development, training, performance management, succession planning, etc.

Competency Mapping process is formulated to measure and identifying and assessing individual and group performance as it is related to the organization and its stakeholders. Though level of awareness is growing, still competency based Human Resource remains unexplored in many organizations. Various Human Resource departments are struggling to formulate good framework for their organization.

Competency Mapping Process

Steps of Competency Mapping are as under:

1) **Job Analysis:** Job Analysis means to collect all the necessary information related to particular job so that all the duties and responsibilities can be determined according

to the nature of the job. Besides them all the qualities, skills and knowledge are identified for the specific job. It is conducted by asking necessary questions which are relevant to identify key behaviour necessary for entrepreneurs. Primary aim is to know what entrepreneurs feel are the main behaviour to perform their job effectively.

2) **Job Description:** Job Description is a written statement mentioning all the duties, responsibilities, scope, working conditions, designation and along with the person to whom to report. In simple words it is a document stating all the functions, duties and responsibilities. With the data acquired from job analysis, we can develop competency based job description, which further used to map competencies of entrepreneurs.

3) **Mapping the Competencies:** Competency mapping is similar to SWOT analysis of human resources. It helps to find out strengths and weaknesses of an individual to enable the person to understand oneself in a better way so that individual can work towards career development. Competencies of job description becomes key factors on

the basis of which further assessment is done.

4) **Training and Development:** It is a structured way in organisation to improve performance of current employees to get better result in future by increasing their ability, skill and knowledge in their respective fields. It helps to change attitude of employees towards work and ensures continuous development of skills leading to obtain quality output from employees. Proper training and development programmes are conducted after evaluating entrepreneurs on the basis of key behaviour analysed during mapping of competencies. This will ensure to develop individual to be successful entrepreneur in this dynamic economy.

Techniques adopted for Competency Mapping are numerous as for as human resource management is concerned. There can be described below:

The organizations implement competency mapping to match the talent of personnel and the capabilities with particular job tasks. There are various techniques which are involved in conducting a job analysis to figure out the core skills and behavioral pattern which are needed to perform the role, drafting a job description depending upon the key competencies and aligning the resources to meet the competency requirements. The competency mapping techniques make it easier for businesses to assess performance and to enhance productivity. The most common approaches include:

1. Written Exercise
2. Assessment Centre
3. 360 degree
4. In basket
5. Role playing
6. Management games
7. Group discussion
8. Psychometric tests
9. Interviews
10. Self-assessment
11. Peer assessment
12. Behavioural interview
13. Behavioural description interview

Competency Mapping Model

Competency Model is a framework which helps to define all requirements of skills, ability, knowledge and personality of a job or task. It studies various competencies that yields better strategies for business as well as better results. These models are used in organization to define and

identify various competencies and helps human resource department in recruiting and hiring, training and development, career and succession planning and etc.

Models of competencies can be created according to the need of the organization. For example: in case of Marketing and Sales, competencies are studied intensively and thus models are developed to study specific skills, attitude and behaviour required to succeed.

These models help to assess and reveal overall strengths and weaknesses so that proper training can be imparted. There can be different forms of model which includes several elements. Such as:

1. Specific Competencies such as leadership skill or team leader
2. Description of behaviour linked to each competency

Human resource department arranges knowledge, skills, ability, personality and behavioural requirements into specific criteria such as technical, industry, occupational, workplace competencies. Effective model of competency helps to link competency with strategy of organization.

The Competency Model Clearinghouse, sponsored by the U.S. Department of Labor, recommends that organizations seeking to build competency models follow a five-step process:

Gather background information. That includes cataloguing existing resources, organizing resources, comparing contents to the building blocks framework, and determining commonalities for an industry model.

Develop a draft competency model framework. Identify themes and patterns in the information, and relate the information to content areas.

Gather feedback from subject matter experts. If possible, select experts from across geographic and industry sub-sectors to gain the broadest perspective.

Refine the framework. Add or delete competencies as appropriate.

Validate the framework. This essential step ensures acceptance by the target community of users.

Experts also recommend that the models receive sponsorship from senior leaders, aligned with the company's business strategy and culture, based on research and tied to talent management practices.

Models:

Competency Pyramid Model:

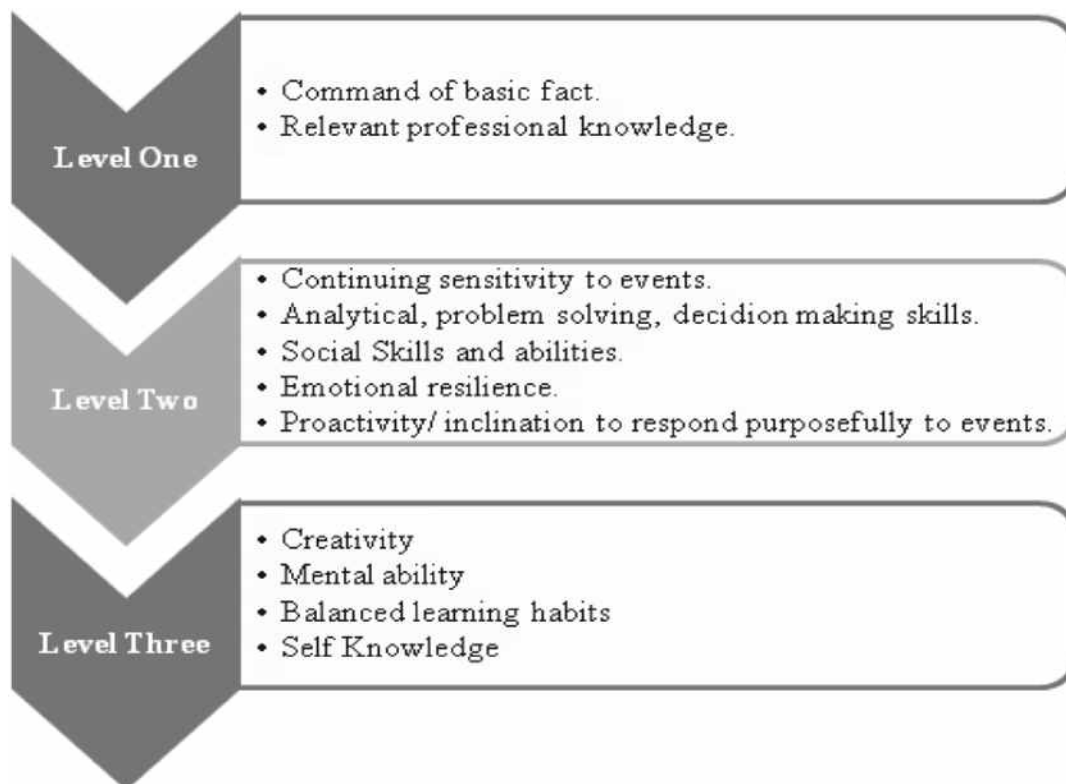
Competency Mapping includes both innate and acquired aspects.



Competency Pyramid Model

Developed by Burgoyne and Stuart (1976). It has three levels including eleven competencies.

Lancaster Model Of Managerial Competencies:



Competency Iceberg Model:

McClelland described competencies in the form of an iceberg. He described iceberg with knowledge, skill, self-concept, traits, and motives. He represented iceberg in two

levels. First, visible iceberg (knowledge and skills) and second as underlying personal characteristics (self-concept, motives, and traits).



Competency Model for Start-up Entrepreneurs

Like Human Resource Management uses the Competency Model for HR activities, it can also be used for developing start-up entrepreneurs. It details out as below:

Big Five Personality Traits Model (Five Factor Model)

Openness to experience: It shows creativity, curiosity, and preference for innovative and new. It shows the extent to which a person is imaginative or independent. An individual who seeks high openness is said to pursue self-actualization.

Conscientiousness: It shows the tendency of organization and dependability which leads to self-discipline. People who seek a high level of conscientiousness tend to be planned and more organized. Low conscientiousness shows a higher flexibility and spontaneity but can also be appeared as lack of reliability.

Agreeableness: It is the characteristic of cooperative rather than antagonistic towards others. An individual who has a higher level of agreeableness is seen to be submissive in comparison to the individual who has a lower level of agreeableness. The lower level of agreeableness tends to be competitive and untrustworthy.

Neuroticism: It shows the tendency to experience unpleasant emotions (anger, depression, anxiety).

Extraversion: It shows assertiveness, positive emotions,

energy, tendency to seek stimulation and talkativeness. The higher level of extraversion in individual seeks to be an attention seeker and dominating whereas lower level of extraversion tends to be reserved and self-absorbed.

Entrepreneurial Competencies

Based on the review of Literature following competencies can be attributed as entrepreneurial competencies.

Self Confidence: It is an essential characteristic of an entrepreneur because he is regularly called upon to make decisions and to perform tasks. These are only possible when an entrepreneur has great amount of faith in himself.

Self Esteem: Self-esteem of an entrepreneur shows the ability to create respect and confidence in himself. An entrepreneur feels confident for being capable enough for life and worth to achieve happiness. He/ She defends his own needs and interests.

Dealing with failure: It is must for an entrepreneur to believe that failure is just a part and parcel of the entrepreneurial process. Therefore, it is important for them to get up whenever the business fails and to learn from that failure. Further, the person should be able to make mistakes, accept the failure, to learn from their mistakes, and to recover quickly and to change the path if it is required according to the situation.

Tolerance for Ambiguity (uncertain): Tolerance for

ambiguity in the entrepreneurial process refers to the ability of an entrepreneur to perceive uncertain situation as interesting, challenging, and desirable.

Performance: A successful entrepreneur takes his performance different from others and differentiates him from other people on the parameter of his high performance.

Concern for high quality: The successful entrepreneur remains ahead of other in the dynamic and competitive world because of his concern for high quality of his/her products and services. An entrepreneur delivers the products and services to meet the existing standards of excellence in a better, cheaper, and faster way.

Locus of Control (LOC): Locus of control is a belief of a person who perceives the result of an event/ situation as being either beyond or within his/her control. The entrepreneurs tend to believe in their own ability to control the results to their efforts in the existing situation by influencing rather than leaving everything on time. They strongly believe that they can control various factors and can shape their destiny with their hard work and persistence.

Risk-taking: An entrepreneur is a person who is willing to bear risks because he needs to make various decisions under uncertainty. However, good entrepreneur must take only those risks which he can manage properly. Therefore, we can say entrepreneurs are usually moderate risk taker.

Drive and energy: The successful entrepreneurs have an abundance of self-motivation as they are driven to succeed and expand their ventures. They are always full of energy and highly motivated to bring change according to the requirement.

Innovation: It is one of the basic characteristics of an entrepreneur. It states that an entrepreneur should have the behavioral pattern of seeking changes in the techniques and processes and should be open to introduce such changes into operation.

Need for achievement: There should be a need for achievement to become a successful-entrepreneurs which encourages them to take responsibilities for searching solutions to problems. Besides, this trait of an entrepreneur helps them to set challenging objectives for themselves. Therefore, they are highly persistent in the pursuit of their set goals.

Initiatives: It refers to the behavior of an entrepreneur where he is willing to do more than what is needed in a business. A successful entrepreneur takes action on different platform with his initiative characteristic.

Sees and Acting on Opportunities: The successful entrepreneur with his unique entrepreneurial behavior sees and acts on the opportunity. With proper information, an

entrepreneur identifies the opportunity and grabs the market position before his competitor. It not only makes him first mover in the market but also penetrates the market with new product and process.

Persistence: It is the foremost trait to become a successful entrepreneur. It is an ability which motivates the entrepreneur constantly even at the time of hurdles which seem insurmountable. The persistence in entrepreneur denotes the willingness to keep trying even when things go wrong.

Assertiveness: An entrepreneur with this trait affirms his point of view neither with aggressive threatening the rights of others nor with submissively permitting others to refuse.

Need of Competency Mapping for Start-up Entrepreneurs

In this global economy, where so many new start-ups are operating, it is not about 'what they do' instead it is about 'how they do', which impacts both the performances of corporate and personal. Impact of competencies on performance depends upon the complexity of the job. In the start-up environment, competencies play a vital and critical role because:

- Operations are more fluid
- Everyone had a direct impact on the performance of the organization.
- Requirements are ever changing.
- Jobs are loosely structured.
- Formalization and expansion of economy: Due to the rapid expansion of the economy it is important to provide the facility of competency mapping to new entrepreneurs so that they can help the economy to develop.
- Worldwide new entrants' competition.
- To enhance the capability of entrepreneurs with the help of proper channel: Emphasizing on entrepreneurs for improving competencies.

The present study is proposed after considering the importance of competency mapping and Start-ups in the economy. In this study, efforts will be made to frame the competency model for entrepreneurs of new start-ups.

From all the above information the main question arises "Are good entrepreneurs born, or they can be taught to be a successful and good entrepreneur?"

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