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(CHOICE BASED CREDIT SYSTEM AND GRADING SYSTEM)

M. B. A : Sem-III

PRAGATI

**STARTUP AND NEW
VENTURE MANAGEMENT**

(Core subject)



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ACCORDING TO NEW SYLLABUS

PRAGATI



M.B.A. : Semester - III
(Course Code : 303)

STARTUP AND NEW VENTURE MANAGEMENT

(CORE SUBJECT)

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CONTENTS

1. Concept and Definitions	1.1 – 1.30
2. Opportunity / Identification and Product Selection	2.1 – 2.18
3. Small Enterprises and Enterprise Launching Formalities	3.1 – 3.38
4. Role of Support Institutions and Management of Small Business	4.1 – 4.42
5. Case Studies	5.1 – 5.10

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SYLLABUS

(New Syllabus w.e.f. June 2017)

M.B.A. : Semester - III (Course Code 303)

STARTUP AND NEW VENTURE MANAGEMENT

(Core Subject)

1. CONCEPT AND DEFINITIONS

- 1.1 **Concept and Definitions** : Entrepreneur and Entrepreneurship, Entrepreneurship and Economic Development; A Typology of Entrepreneurs..
- 1.2 **Entrepreneurial Competencies** : The Entrepreneur's Role, Task and Personality –
Entrepreneurial Skills : Creativity, Problem-solving, Decision-making, Communication, Leadership Quality; McClelland's N-Ach Theory, Self-analysis, Personal Efficacy, Culture and Values, Risk-taking Behaviour, Technology Backup.
- 1.3 **Factor Affecting Entrepreneurial Growth** : Economic, Non-economic Factors; EDP Programmes; Entrepreneurial Training.
- 1.4 **Traits / Qualities of an Entrepreneurs** : Entrepreneur; Manager Vs. Entrepreneur, The Early Career Dilemmas of an Entrepreneur, Defining Survival and Success, Entrepreneurship as a Style of Management, The Entrepreneurial Venture and the Entrepreneurial Organisation. Entrepreneurial Process.
- 1.5 **Steps of Entrepreneurial Process** : Deciding – Developing – Moving – Managing – Recognising.

2. OPPORTUNITY / IDENTIFICATION AND PRODUCT SELECTION

- 2.1 **Opportunity / Identification and Product Selection** : Entrepreneurial Opportunity Search and Identification.
- 2.2 **Product Selection** :Criteria to Select a Product.
- 2.3 **Conducting Feasibility Studies** : Project Finalisation; Sources of Information.
- 2.4 **Entry Strategies** : New Product, Franchising, Partial Momentum, Sponsorship and Acquisition.
- 2.5 **Intellectual Property** : Creation and Protection.

3. SMALL ENTERPRISES AND ENTERPRISE LAUNCHING FORMALITIES

- 3.1 **Small Enterprises and Enterprise Launching Formalities** : Definition of Small Scale; Rationale; Objective; Scope; Role of SME in Economic Development of India; SME; Registration; NOC from Pollution Board; Machinery and Equipment Selection.
- 3.2 **Project Report Preparation** : Specimen of Project Report; Project Planning and Scheduling using Networking Techniques of PERT / CPM; Methods of Project Appraisal – Economic Viability and market Feasibility, Requirements of Financial Institutions, Projected Financial Statement Preparation.

4. ROLE OF SUPPORT INSTITUTIONS AND MANAGEMENT OF SMALL BUSINESS

4.1 Role of Support Institutions and Management of Small Business : Director of Industries; DIC: SIDO; SIDBI; Small Industries Development Corporation (SIDC); SISI; NSIC; NISBUED; State Financial Corporation (SFC).

Information : Assistance from Different Organisations in Setting up a New Venture, Technology Parks, Industrial Corporations, Directorate of Industries / Cottage and Small Scale Industries, SISI, Khadi and Village Industries Corporation / Board.

DGS and DNSIC, Export and Import, How to Apply for Assistance : Procedure, Forms, Procedures for Obtaining Contract form Railways, Defence, P & T etc., SIDBI.

4.2 Laws : Liabilities under the Factories Act, Shops and Establishment Act, Industrial Employment (Standing Orders) Act, Environment Protection Act, Sale of Goods Act, Maintenance and Submission of Statutory Records and Returns, Understanding Labour – Management Relationships.

5. CASE STUDIES

5.1 Case Studies : Diagnostic Case Studies of Success / Unsuccessful Entrepreneurs, Key Variables Explaining Success / Failures, Industrial Sickness, Industrial Reconstruction, Technology Obsolescence, Technology, Transfer.

Chapter 1 ...

Concept and Definitions

SYNOPSIS

- 1.1 Concept and Definitions: Entrepreneur and Entrepreneurship and Economic Development, A Typology of Entrepreneurs
 - 1.2 Entrepreneurial Competencies : The Entrepreneur's Role, Task and Personality - Entrepreneurial Skills : Creativity, Problem-solving, Decision-making, Communication, Leadership Quality; McClellands N-Ach Theory, Self-analysis, Personal Efficacy, Culture and Values, Risk-taking Behaviour, Technology Back-up
 - 1.3 Factors affecting Entrepreneurial Growth : Factors affecting Entrepreneurial Growth : Economic, Non-economic Factors, EDP Programmes, Entrepreneurial Training
 - 1.4 Traits / Qualities of an Entrepreneur : Entrepreneur; Manager Vs. Entrepreneur, The Early Career Dilemmas of an Entrepreneur, Defining Survival and Success, Entrepreneurship as a Style of Management, The Entrepreneurial Venture and the Entrepreneurial Organisation. Entrepreneurial Process
 - 1.5 Steps of Entrepreneurial Process : Deciding - Developing - Moving - Managing - Recognising
- Short Notes

1.1 Concept and Definitions : Entrepreneur and Entrepreneurship and Economic Development, A Typology of Entrepreneurs

Q. 1 : Define and Explain the concept of Entrepreneur.

Ans. : Meaning of Entrepreneur :

- An entrepreneur is one of the important segment of economic growth.
- An entrepreneur is a person who is responsible for setting up a business or an enterprise.
- An entrepreneur is a catalytic agent of change and works for the advancement of the society.

Important Definitions of the term Entrepreneur :

- (a) **F. A. Walker** : *"Entrepreneur is one who is endowed with more than average capacities in the task of organising and coordinating the factors of production, i.e. land, labour capital and enterprises."*
- (b) **Marx** : *"Entrepreneur as a social parasite."*
- (c) **Gilbraith** : *"An entrepreneur must accept the challenge and should be willing hard to achieve something."*
- (d) **Peter F. Drucker** : *"An entrepreneur is one who always searches for change, responds to it and exploits it as an opportunity. Innovation is the basic tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or service."*
- (e) **E. E. Hagen** : *"An entrepreneur is an economic man who tries to maximise his profits by innovation, involve problem solving and gets satisfaction from using his capabilities on attacking problems."*
- (f) **Mark Casson** : *"An entrepreneur is a person who specialises in taking judgmental decision about the coordination of scarce resources."*

Q. 2 : Define and explain the concept of Entrepreneurship.**Ans. : Concept of Entrepreneurship :**

- Entrepreneurship is the process of commercialisation of creativity in the forms of inventions, innovations or discoveries in the market either through the product, process, people, market, or any internal or external aspects that influence a business enterprise.

Important Definitions of the term Entrepreneurship :

- (a) **Peter F. Drucker** : *"Entrepreneurship is neither a science nor an art. It is a practice. It has a knowledge base. Knowledge in entrepreneurship is a means to an end, what contributes knowledge in practice is largely defined by the ends, that is, by the practice."*
- (b) **Higgins** : *"Entrepreneurship is the function of seeing investment production, opportunity, organising an enterprise to undertake a new production raising capital, hiring labour, arranging the supply of raw materials, finding, introducing new techniques and commodities, discovering new sources of raw materials and selecting top managers for day-to-day operation of the enterprise."*
- (c) **Diamond** : *"Entrepreneurship is equivalent to 'enterprise involves the willingness to assume risks in undertaking an economic activity particularly a new one. It may involve an innovation but not necessarily so. It always involves risks-taking and decision-making, although neither risk nor decision-making may be of great significance."*

Q. 3 : State the Importance and Need of Entrepreneurship. OR
Explain the Role played by an Entrepreneur in Economic Development.

Ans. : Importance and Need of Entrepreneurship / Role played by an Entrepreneur in Economic Development :

(a) Improvement in Income :

- Entrepreneurs locate and exploit opportunities.
- They put to use the idle resources i.e. land, labour, capital and generate wealth and income in the form of goods and services.
- This helps to increase the national income and the per capita income in the country which are important yardsticks for measuring economic growth of a country.

(b) Employment :

- Employment is generated directly or indirectly by entrepreneurs.
- They employ themselves while undertaking entrepreneurial activity.
- Indirectly they offer jobs to many people when they set up units and thus help to reduce unemployment which proves to be an obstacle in the path of economic growth.

(c) Capital Formation :

- Entrepreneurs mobilise idle savings of the public through the issue of securities.
- Such investments result in the formation of capital (factories, plants, machines, tools, equipments etc.) with increase in the rate of capital formation that leads to rapid economic growth.

(d) Regional Development :

- Regional disparities in economic development are corrected by entrepreneurs in private and public sectors.
- They set-up industries in backward areas to avail various concessions and subsidies offered by the Government.
- This helps in balanced economic growth of the country.

(e) Higher Living Standards :

- Entrepreneurs, through their innovations and introduction of new products, reduce the scarcity of commodities.
- They help to improve the standard of living of population with the availability of various goods.

(f) Economic Independence :

- Entrepreneurship helps the nation to become self-reliant.
- Industrialists help to manufacture indigenous substitutes, i.e. the goods which were earlier imported.
- This enables the country to become economically independent and less dependent on foreign nations.

Q. 4 : Explain the Role of Entrepreneurship in Industrialisation.

Ans. : Role of **Entrepreneurship in Industrialisation :**

- The process of Industrialisation is understood as the process whereby the income dependence of the population changes from agriculture and agriculture-related sectors to industrial sectors.
- The phase of Industrialisation is considered to be started from the early decades of the nineteenth century.
- However, Industrialisation gained more importance and became more dynamic with the emergence of entrepreneurs in the economy.
- Entrepreneurship promoted Industrialisation and thus charged up the economy towards development.
- The following figure introduces us to the process whereby the charge for dynamism is created by entrepreneurship.
- Entrepreneurship, usually, with the following process plays a catalytic role in the process of Industrialisation and economic development.

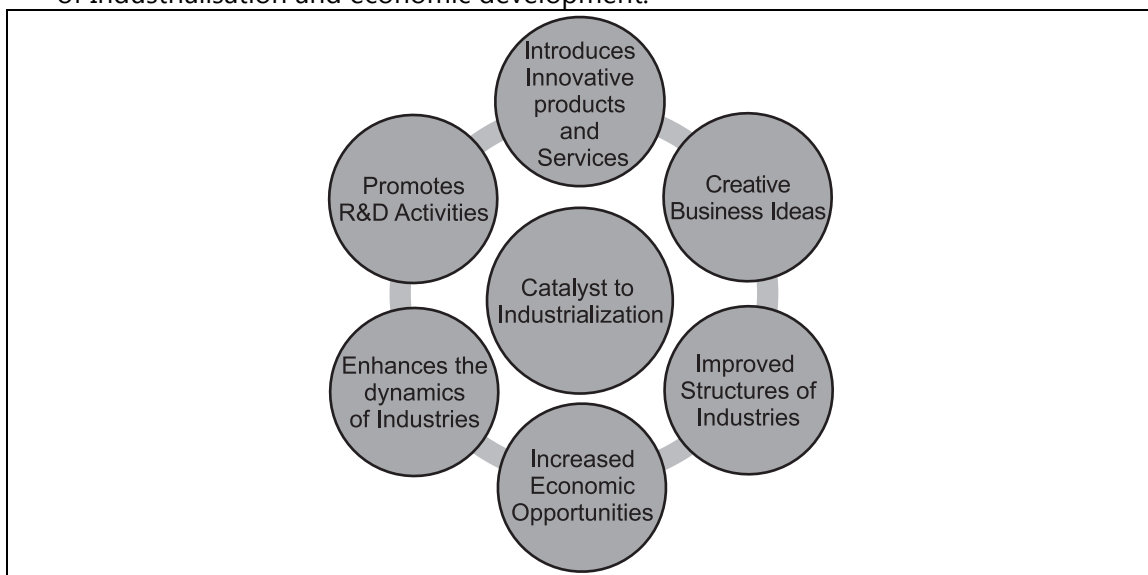


Fig. 1.1 : Role of Entrepreneurship in Industrialisation

- This diagram is a circular process which goes on flowing towards the development of the economy by the dynamics of Industrialisation. This process shall be put in sequence as follows:

(a) Introduces Innovative Products and Services:

- The concept of entrepreneurship itself supports the fact that it is based on the innovations and new and creative ways of doing business. Hence the initiative of the role of entrepreneurship as a catalyst in Industrialisation starts with the introduction of new and innovative products and services in the market.

(b) Creative Business Ideas:

- The introduction of new products and services in the market economy give rise to the development of new and innovative ideas of doing business.
- With the development of new and advanced styles of business and the generation of advanced business ideas, the structures of industries are also seen to change.

(c) Improved Structures of Industries:

- With these changes, the market structures and market shares of industries start changing as well.
- The creative business ideas and the innovative styles enhance the structures of industries in the economy.

(d) Increased Economic Opportunities:

- Improved structures of industries in the market automatically result in the increase in the level of opportunities that an economy gifts the entrepreneur.
- Entrepreneurship hence, works out as the primary reason for change and enhancement of the economy.

(e) Enhances the dynamics of Industries:

- With the increasing opportunities in an economy, the level of competition also changes.
- Such competition leads to the enhancement of the dynamics of industries.
- Dynamics of industries promotes many aspects and thus enhances entrepreneurship by its process of advanced market outlooks.

(f) Promotes R&D Activities:

- With the enhancement of the industries and the economy, and the increased returns on entrepreneurial actions, entrepreneurs and research personnel get promoted towards more research and development, so as to attain the market opportunity and thus sustain in the market.
- These Research and Development actions create the business ideas of innovative products and services.
- This is where the chain gets connected, and again the products that have been researched are brought to the market start earning substantial results.

Q. 5 : Explain the various Types of Entrepreneurs.

Ans. : Types of Entrepreneurs :

- Entrepreneurs are classified into different types based on different classifications as follows:

(A) Based on the Type of Business:**(a) Trading Entrepreneur:**

- The trading entrepreneur undertake the trading activities only.
- They procure the finished products from the manufacturers and sell them to the customers directly or through a retailer.

- They serve as a useful link between the manufacturers and customers. Examples of trading entrepreneur include wholesalers, dealers and retailers.

(b) Industrial Entrepreneur / Manufacturing Entrepreneur:

- They generally manufacture industrial products by identifying the needs of the customers and, then, explore the resources and technology to be used to manufacture the products to satisfy the customers needs.
- In other words, the manufacturing entrepreneurs convert raw materials into finished products.

(c) Agricultural Entrepreneur:

- These entrepreneurs undertake agriculture venture.
- They cover a wide spectrum of agricultural activities like cultivation, marketing of agricultural produce, irrigation, mechanisation and technology.

(B) Based on the use of Technology:

(a) Technical Entrepreneur:

- These entrepreneurs normally establish and run science and technology based industries.
- They make use of science and technology in their enterprises.
- They normally use new and innovative methods of production in their enterprises.
- Their focus is more on production rather than marketing.

(b) Non-Technical Entrepreneur:

- A non-technical entrepreneur is not concerned with the use of technology.
- They are concerned with the use of alternative and imitative methods of marketing and distribution strategies to make their business survive and thrive in the competitive market.

(C) Based on Ownership:

(a) Private Entrepreneur:

- A private entrepreneur is one who as an individual sets up a business enterprise of his own.
- He is the sole owner of the enterprise and bears the entire risk involved in it.

(b) State Entrepreneur:

- Here, the trading or industrial venture is undertaken by the State or the Government.

(c) Joint Entrepreneurs:

- When a private entrepreneur and the Government jointly run any business enterprise, it is called joint entrepreneurs.

(D) Based on Gender:

(a) Men Entrepreneurs:

- Business enterprises are owned, managed and controlled by men.

(b) Women entrepreneurs:

- Women entrepreneurs are defined as the enterprises owned and controlled by a woman or women having a minimum financial interest of 51 per cent of

the capital and giving at least 51 per cent of employment generated in the enterprises to women.

(E) Based on the Size of Enterprise:

(a) Small-Scale Entrepreneur:

- An entrepreneur who runs a small-scale industry is called a small-scale entrepreneur.
- Small-scale industry is the one wherein, investment in plant and machinery made is upto ₹ 1 crore.

(b) Medium-Scale Entrepreneur:

- An entrepreneur who runs a medium-scale industry is called a medium-scale entrepreneur.
- Medium-scale industry is the one wherein, investment in plant and machinery made is between ₹ 1 crore and ₹ 5 crore.

(c) Large-Scale Entrepreneur:

- A entrepreneur who runs a large-scale industry is called a Large-Scale Entrepreneur.
- Large-scale industry is the one wherein, investment in plant and machinery made is greater than ₹ 5 core.

(E) Other Categories of Entrepreneur:

(a) Imitative Entrepreneur:

- These entrepreneurs adopt successful innovations.
- Imitative entrepreneurs do not innovate the changes by themselves.
- They only imitate techniques and technology innovated by others.
- They are generally risk-averse.

(b) Fabian Entrepreneurs:

- Fabian entrepreneurs possess a traditional outlook.
- They display great caution and skepticism in experimenting any change in their enterprises.
- They follow past practices, conventions, traditional methods of production and are generally confined to family businesses.

(c) Drone Entrepreneurs:

- These are characterised by a refusal to adopt opportunities to make changes in production.
- They are rigid and not open to any change or creativity.

Q. 6 : Explain the Role of Entrepreneurship Development.

OR

Describe the Importance of Entrepreneurship Development.

Ans. : Role / Importance of Entrepreneurship Development :

(a) Promotes Capital Formation :

- Entrepreneurship promotes capital formation by mobilising the idle savings of public.
 - They employ their own as well as borrowed resources for setting up their business enterprises.
-

- Such types of entrepreneurial activities lead to value addition and creation of wealth in the economy, which is vitally essential for the industrial and economic development of the nation.

(b) Creates Large Scale Employment Opportunities :

- Entrepreneurship generates large employment opportunities for the unemployed class of the economy.
- Unemployment is a chronic problem faced by underdeveloped and the developing nations today.
- With the increasing flow of masses towards opting for careers in entrepreneurship, numerous employment opportunities are being generated in the society, which indirectly results in the economic development of a nation.

(c) Promotes Balanced Regional Development :

- Entrepreneurship helps in removing regional disparities by setting up industries and business enterprises in the less developed areas.
- The growth of industries and businesses in such less developed areas brings public facilities to these regions such as road transport, health, education, entertainment, banking, etc.
- Setting-up of more industries leads to more development of these less developed regions and thereby promotes balanced economic regional development.

(d) Reduces Concentration of Economic Power :

- Economic power is an outcome of the industrial and business activities in an economy.
- Economic power refers to the financial strength people have in an economy.
- We can judge this through the purchasing power of people, or the income levels of the population.
- Industrial development normally leads to concentration of economic power in the hands of a few individuals.
- These few people attain great heights of richness with time.
- However, the same economy also witnesses large class of population who do not even get their bread and butter.
- In order to redress this problem a large number of entrepreneurs need to be developed, which will help reduce the concentration of economic power in an economy.

(e) Wealth Creation and Distribution :

- Entrepreneurship stimulates equitable redistribution of wealth and income in the interest of the country to more people and geographical areas, thus giving benefit to a larger section of the economy.
- Entrepreneurial activities also generate more funds generating activities and thereby give a multiplier effect to the economy.

(f) Increasing Gross Domestic Product, Gross National Product and Per Capita Income :

- Entrepreneurs are always on the lookout for opportunities.

- They explore and exploit opportunities and encourage effective mobilisation of resources.
- With the increased number of products and services entrepreneurs introduce in the market, and the increased raw material requirements that generate, the flow of products and services increases substantially in an economy.
- This results in an increase in the gross domestic product, gross national product and the per capita income of an economy.

(g) Improvement in the Standard of Living :

- Entrepreneurship promotes the employment and income generation activities.
- This also results in the creation of wealth in the hands of the people of an economy.
- With an increase in the dynamism of the markets and the purchasing power of the population, the standard of living starts enhancing.

(h) Promotes Country's Export Trade :

- Entrepreneurship helps in promoting a country's export-trade, which is an important ingredient of economic development.
- Entrepreneurs produce goods and services and gift differential levels to the markets of an economy.
- With the enhancement of domestic markets, entrepreneurships also grab the international opportunities which result in the promotion of exports of goods and services of an economy.

1.2	Entrepreneurial Competencies : The Entrepreneur's Role, Task and Personality - Entrepreneurial Skills : Creativity, Problem-solving, Decision-making, Communication, Leadership Quality; McClelland's N-Ach Theory, Self-analysis, Personal Efficacy, Culture and Values, Risk-taking Behaviour, Technology Back-up
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Q. 1 : Explain the Entrepreneur's Role.

OR

State the various Functions of an Entrepreneur.

OR

Ans. : Entrepreneur's Role/Functions of an Entrepreneur :

(a) Originating and Innovating :

- An entrepreneur is regarded as an innovator of new ideas, new products and new procedures.
- Entrepreneurship is a creative activity and the entrepreneur introduces something new in any branch of economic activity.
- He understands what are the needs of the customers and try to give them new products as early as possible and tries to satisfy them.

(b) Risk Taking and Uncertainty Bearing :

- Risk arises out of the uncertainty of future events.
- The essential elements in risk taking are the hope of success and the fear of failure. It is said that profit in business depends upon the risks involved.

- It is generally believed that the businessmen bear the risks with the hope of earning more profits.
- Whenever, an entrepreneur starts a new venture, he also has to accept a great deal of risk.

(c) Organisation and Management :

- An entrepreneur discovers a business opportunities and takes the necessary steps to make use of it by establishing a business.
- He raises adequate capital, employees, people arranges for materials, machines etc.
- He also co-ordinates these resources to make the business efficient and profitable.
- He bears all the risks and uncertainties of running a new business.
- Thus, an entrepreneur has to combine the various managerial functions, though they are strictly different from the standard entrepreneurial duties.

Arthur H. Cole had described the following Functions of an Entrepreneur :

- (a) The determination of those objectives of the enterprise and the change of those objectives as conditions required or made advantageous.
- (b) The development of an organisation including efficient relations with subordinates and all employees.
- (c) Securing adequate financial resource, the relations with existing and potential investors.
- (d) The requisition of efficient technological equipment and the revision of it as new machinery appeared.
- (e) The development of a market for the products and the devising of new products to meet an anticipated consumer's demand.
- (f) The maintenance of good relations with public authorities and with society at large.

Q. 2 : Explain the various Entrepreneurial Skills.

Ans. : Entrepreneurial Skills:**(a) Leadership Skills :**

- Leading is a skill which can be developed with self-development and dedicated efforts. Hence, the question regularly asked as to if leaders are born or created also stands on a confusing result.
- This is because the skill comes with birth, while dedicated efforts and self-development comes with one's individual interest. It considers the subordination of individual interest to general interest as per the 14 Principles put forth by Professor Henry Fayol.
- An entrepreneur must be an effective and efficient leader so as to achieve the heights in the modern and rapidly developing global markets. His superior leadership skills can enhance the productivity, profitability and efficiency of his organisation as a whole.

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