

Business Ideas for Entrepreneurship

Description:

Business Ideas for Entrepreneurship. Profitable Industries for MSME Sector

Over last 5 decades MSME sector emerged as extremely effervescent and vigorous segment of Indian economy. MSME plays dual role of providing employment and industrialization of rural/backward areas, thereby reducing regional imbalance and equitable distribution of national income. MSME's are harmonizing to large industries as supplementary units, which adds to socio economic development. It consists of 36 million units, providing employment over 80 million persons with 8% contribution to GDP.

Leading industries of MSME sector:

Ø Retail trade (except of motor vehicle & motor cycles) and Repairs of personal and household goods - 39.85%

Ø Manufacturing of wearing apparels- 8.75%

Ø Manufacturers of foods and beverages-6.94%

Ø Other services activities -6.2%, other business activities – 3.77%

Ø Hotels and restuarents-3.64%

Ø Sales maintenance of motor vehicles and cycles – 3.57%

Ø Furniture manufacturing -3.21%, Textile -2.33%

Ø Fabricated metals except machinery and equipment-2.33% and others 19.4%. Three sub sectors demonstrates promising picture: food processing- high potential because of agro linkage, textiles-innovation, and electronics- linkage with ITES.

Though MSME total working enterprises, employment and market value of fixed assets grown at CAGR of 4.39%, 4.75% and 6.64% respectively, the contribution from manufacturing and service sector MSME contribution to GDP is -1.53% and 1.82% respectively. Though government has taken measure to improve the productivity, over last 7 years the MSME contribution to GDP has not increased to acceptable level. It is suggested that government has to adopt integrated policy, providing sound data with efficient governance, promote skill development to increase productivity and providing accessible credit through government sponsored agency exclusively to MSME is essential to increase productivity and contribution to economic growth.

For more details download PDF file.

Keywords: Micro, Small & Medium Enterprises, Project Profiles for Small Industries, Profitable Manufacturing Business to Start, Best Ideas to Inspire You to Start a Business, Top Money Making Businesses, Potential Projects for New MSME, Self-Employment Ideas for Entrepreneurs, Business Ideas for Women Entrepreneurs, Business Ideas for Entrepreneurs, What's the Best Business to Start? Business Ideas, Highly Profitable Business Ideas and Opportunities, How to Start Your Own Business, Starting Your Own Compa

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