

Small and Medium Scale Industries, Project Profiles for Entrepreneurs

Description:

Small and Medium Scale Industries, Project Profiles for Entrepreneurs. Best Business Ideas in India

Micro, Small and Medium Enterprises (MSMEs) in India have evolved considerably since independence. From being referred to merely as the Small Scale Industries (SSI) sector in the 60s and 70s, the MSME sector has progressed in scale and in the scope of business activities over the years. Today, MSMEs are present across sectors (manufacturing, trade and services) in India, thereby constituting a formidable component of the country's outstanding economic growth. While a key achievement of MSMEs over time has been their talent in utilizing available domestic resources to deliver quality products and services, these firms have made their presence felt across India's key sectors as well as in prominent export markets. MSMEs have made an impact on a range of issues, from industrial progress to entrepreneurship and from job creation to economic empowerment. The inclusiveness of the MSME sector is highlighted by the fact that around 50.0 per cent of MSMEs in India are owned by underprivileged groups. Due to its low capital structure, coupled with high labour absorbing power, the sector has played a noteworthy role in achieving rural industrialization as well. The MSME sector remains a key driving force for India's complete transition from an agrarian economy to an industrialized one. Subsequently, MSMEs have been awarded a host of incentives by governments across India. A number of other organizations in the private and non-profit domain have also been aiding MSMEs to remain competitive in a more globalized economic order. This is set to continue in the coming decade as well, with MSMEs requiring access to credit, technological know-how and training centres for bridging the skill gap.

The MSME sector is the second largest employment generator in India after agriculture. Micro, Small and Medium Enterprises (MSME) sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. MSMEs not only play crucial role in providing large employment opportunities at comparatively lower capital cost than large industries but also help in industrialization of rural & backward areas, thereby, reducing regional imbalances, assuring more equitable distribution of national income and wealth. MSMEs are complementary to large industries as ancillary units and this sector contributes enormously to the socio-economic development of the country.

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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