

**Impact  
Factor  
3.025**

**ISSN 2349-638x**

**Refereed And Indexed Journal**

**AAYUSHI  
INTERNATIONAL  
INTERDISCIPLINARY  
RESEARCH JOURNAL  
(AIIRJ)**

**Monthly Publish Journal**

**VOL-IV**

**ISSUE-II**

**FEB.**

**2017**

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**CHIEF EDITOR – PRAMOD PRAKASHRAO TANDALE**

## **A Need of Enterprenuership In Indian Sports**

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### **Abstract**

*Sport is a dynamic and unique industry that is inherently entrepreneurial on numerous fronts, and while entrepreneurship literature has expanded to include various categories of entrepreneurship, including In the entrepreneurship in the heart of economic growth .In India entrepreneurship is accelerating in areas like education, It, Health care, fashion, etc. leading as a Valuable input in the Economic growth in India social, community based, and corporate entrepreneurship, few connections between sport and entrepreneurship exist in current literature. That the uniqueness of sport in the U.S. provides “dynamic opportunities for sport entrepreneurs” and yet entrepreneurial contributions “have been undervalued and underemphasized” . Plunkett Research (2009,) notes that “sports provide a not only economic impact, but also entertainment for millions of people globally. The sport product can be differentiated from other business and consumer products in a number of ways. As a sector, sport is unique in terms of product, market, finance, and promotion.*

**Key Words:** Sports, Entrepreneurship, Economic

### **Introduction**

Income markets to be developed and new wealth created... New and improved offerings, products or technologies from entrepreneur’s Entrepreneurial ventures literally generate new wealth. Existing businesses may to the scope of existing markets and may hit the glass ceiling in terms of enable new Innovations are also aimed at generating improvements in sport performance, participation, and development. For example, sport-related technological and product innovation has led to new participatory (and often risky) sports such as whitewater kayaking, paragliding, high altitude mountaineering,

Interaction of entrepreneurship and economic development has vital inputs and inferences for policy makers, development institutes, the interesting business owners, change agents and charitable donors. If we understand the benefits and drawbacks, a balanced approach to nurturing entrepreneurship will definitely result in a positive impact on economy and society.

The importance of entrepreneurship pervades all sectors of the economy and all types of organizations, but industry and individual businesses, especially small businesses, are particularly the places where entrepreneurship is crucial for economic growth, productivity gains and job creation.

Entrepreneurship is pervasive, crossing industries and organizations, and its role in sports in creating competitive advantage and delivering value to consumers is significant. Entrepreneurship is a necessary component of a successful industry and a healthy economy. Directly connects sports to entrepreneurship, noting, “Entrepreneurship is critical to the hospitality, leisure, sports, and tourism sectors, as with rapidly changing consumer demands and expectations.

**Concept of Entrepreneurship:**

The word “entrepreneur” is derived from the French verb entrepreneur, which means ‘to undertake’. This refers to those who “undertake” the risk of new enterprises. An enterprise is created by an entrepreneur. The process of creation is called “entrepreneurship”. Entrepreneurship is a process of actions of an entrepreneur who is a person always in search of something new and exploits such ideas into gainful opportunities by accepting the risk and uncertainty with the enterprise.

**Characteristics of Entrepreneurship:**

**1. Economic and dynamic activity:**

Entrepreneurship is an economic activity because it involves the creation and operation of an enterprise with a view to creating value or wealth by ensuring optimum utilization of scarce resources. Since this value creation activity is performed continuously in the midst of uncertain business environment, therefore, entrepreneurship is regarded as a dynamic force.

**2. Related to innovation:**

Entrepreneurship involves a continuous search for new ideas. Entrepreneurship compels an individual to continuously evaluate the existing modes of business operations so that more efficient and effective systems can be evolved and adopted. In other words, entrepreneurship is a continuous effort for synergy (optimization of performance) in organizations.

**3. Profit potential:**

“Profit potential is the likely level of return or compensation to the entrepreneur for taking on the risk of developing an idea into an actual business venture.” Without profit potential, the efforts of entrepreneurs would remain only an abstract and a theoretical leisure activity.

**4. Risk bearing:**

The essence of entrepreneurship is the ‘willingness to assume risk’ arising out of the creation and implementation of new ideas. New ideas are always tentative and their results may not be instantaneous and positive.

An entrepreneur has to have patience to see his efforts bear fruit. In the intervening period (time gap between the conception and implementation of an idea and its results), an entrepreneur has to assume risk. If an entrepreneur does not have the willingness to assume risk, entrepreneurship would never succeed.

**Importance of Entrepreneurship:**

**1. Development of managerial capabilities:**

The biggest significance of entrepreneurship capabilities of entrepreneurs. An entrepreneur studies a problem, identifies its alternatives, compares the alternatives in terms of cost and benefits implications, and finally chooses the best alternative.

This exercise helps in sharpening the decision making skills of an entrepreneur. Besides, these managerial capabilities are used by entrepreneurs in creating new technologies and products in place of older technologies and products resulting in higher performance.

**2. Creation of organizations:**

Entrepreneurship results into creation of organizations when entrepreneurs assemble and coordinate physical, human and financial resources and direct them towards achievement of objectives through managerial skills.

### 3. Improving standards of living:

By creating productive organizations, entrepreneurship helps in making a wide variety of goods and services available to the society which results into higher standards of living for the people. Possession of luxury cars, computers, mobile phones, rapid growth of shopping malls, etc. are pointers to the rising living standards of people, and all this is due to the efforts of entrepreneurs.

### 4. Means of economic development:

Entrepreneurship involves creation and use of innovative ideas, maximization of output from given resources, development of managerial skills, etc., and all these factors are so essential for the economic development of a country.

The following is the list of 11 sporting champions from the Indian circuit who have had their trust with entrepreneurship.

1) Yuvraj Singh: A dynamite at the cricket pitch, Yuvraj Singh has inspired millions of people not just by hitting six sixes but also winning his personal battle against cancer. Now he is all ready to inspire startups through his investment firm YouWeCan Ventures. Through this initiative, he aims to help exceptional entrepreneurs to build great brands, teams, and companies. As the website says "We give Startups a Start."

2) Virat Kohli: From one blaster on fields to another, Virat Kohli in May last year launched his chain of gyms and fitness centres called Chisel in association with Franchise India. The firm plans to launch a total of 75 centres in three years, while Virat's investment in the chain is almost INR 90 crores. In 2014, Virat launched his first fashion brand Wrogn. He is also a co-owner to Indian Super League football club FC Goa.

Virat Kohli at the launch of Chisel [Image Credits: Franchise India]

3) Sachin Tendulkar: This god of Indian cricket, Sachin Tendulkar, also seems to be the god on the startup field. The master blaster has put multiple investments in budding businesses like Musafir (UAE-based Internet travel company), Smaaash (sports simulation), Kochi Franchise, Indian Super League (Sports League), S Drive and Sach (healthcare and sports fitness products), Universal Sportsbiz (celebrity merchandise), and Mumbai Franchise for the International Tennis Premiere League.

4) Mahesh Bhupati: Mahesh Bhupati started Globosport, a sports marketing and celebrity Management Company. The high came when Globosport signed up to manage the commercial interests of Andy Murray, who is ranked No 2 worldwide.

In 2014, Mahesh Bhupati was also seen investing in Sports365, an online store specializing in sports goods and fitness equipment. Cricketer Yuvraj Singh also holds a partial ownership in Sports365. In 2015, Sports365 announced the acquisition of Tennishub.in. With a successful venture running, Mahesh has also founded the International Premier Tennis League in an endeavor to bring quality tennis to Asia.

5) Kapil Dev: After guiding the Indian cricket team to victory in 1983 for the Cricket World Cup, Kapil Dev was all set to repeat his guidance. But only this time it was startups through his role as an angel investor. In 2014, India's best all-rounder also co-founded and invested in SloPho, a social gamified collaboration platform slowing users to win prizes by participating in games, contests, pools, and quizzes. According to publications, he has also invested in PeopleEasy.com, an online grocery portal. Last year, the cricket legend along with London-based Bay Capital Founder Siddharth Mehta and others invested \$3 million in SAMCO Ventures.



But his investments go back to 2005 when he picked up five per cent stake in ZicomElectronics. In 2009, he entered into a marketing agreement with South Africa-based Enviro-Light Technologies to launch eco-friendly street lights. He also formed a new company, Berget Buildcon Pvt Ltd to enter into the street light business and has secured rights for sole distributorship from Enviro-Light

6) Saina Nehwal: In September last year, the queen of badminton in India had decided to invest in ventures and businesses. She chose her father and financial service provider Edelweiss to manage her funds. Later in November, we saw her batting for women's personal care by investing in Patee sanitary pads.

Saina Nehwal also endorses Patee Sanitary Pads

7) Anil Kumble: Anil Kumble's success doesn't resound only in the cricket fields but also in the entrepreneurship game. Founding his sports consultations and training company TENVIC Sports in 2010, the firm aimed at working with schools to provide structured training at grassroot level. Reports claim that the firm has tied up with over 30 schools in Bengaluru and other parts of the country, cashing in revenues of over eight crore.

8) Umesh Yadav: The right arm fast bowler was seen making his way in the startup ecosystem through angel funding Kolkata-based Fashionove. Fashionove, a location-based hyperlocal fashion search and review portal, connects shoppers with local independent fashion stores and boutiques.

9) Robin Uthappa: Robin Uthappa found himself investing 1.5 crore in Bangalore-based iTiffin, a startup in the sphere of online tiffin delivery. Ironically, reports claim that his previous venturing into the restaurant and hospitality markets didn't find much ground.

10) Mahendra Singh Dhoni : Considered to be one of the best captains to the Indian Cricket team, Mahendra Singh Dhoni hasn't been far behind in the entrepreneurship game. In 2012, 'Captain Cool' co-founded and launched his own fitness brand Sports Fit that aimed at expanding through franchising models with gyms to revolutionize and encourage fitness regimes across the country. Sports Fit gyms are located in New Delhi and Goregaon with Rheti Sports Management Pvt Ltd being the parent brand handling these gyms and Dhoni's commercial interests.

But with sports team franchises being hot cakes, the India captain wasn't far behind in putting his investments to co-own the Chennai-based football club Chennai FC. He also co-owns Ranchi Rays, the hockey club from Ranchi in the Hockey India League.

11) Sharath Gaiyakwad: Sharath Gaiyakwad is not just an inspiration in the waters, but also in real life. His gusto and 'never give up' proposition also shows in his venture Gamatics. This Arjun Award through his firm is fulfilling basic requirements of swimmers by providing a marketplace to order high performance practice gears and equipments. The platform also lists nutritionists and physiotherapists, aiming to bring the community together through sharing ideas and recognizing talents at every state to bring out the best in them.

#### **Methods of Entrepreneurship In Sport:**

Exercise entrepreneurship should understand available opportunities in field of exercise and using these opportunities for creating emerging entrepreneurial activities in production and services fields. One of fields can earn money throughout sport is advertising. These days advertising affairs have various fields in exercise areas. Radio, TV, Media, billboards, stadiums and advertising on shirts are various exercise advertising. The final area of final field of exercise is IT. These days, this part has

been developed recently and related technologies are growing rapidly and various dimensions of creating Internet site and sport and comprehensive base of information on sport.

The word validity is primarily a measurement term, having to do with the relevance of a measuring instrument for a particular purpose. In other word validity indicates the degree to which an instrument measures what it is supposed to measure. For assessing validity, the questionnaire is vetted by experienced researchers and stated that our measuring instrument is valid and will result in correct measurement.

Olympic Medals winner Indian Sport- persons invite many company advertise products and jobs Entrepreneurs invest a lot in various sportslike foot Ball, cricket, Badminton, Kabaddi,Wrestling, etc.virat,p.sindhu,saina Marrykom,sports persons every Year many million &million money hand over tournament organizers in India. Sports Awareness has not only helped the Business but also provided employment to many &company .In India sport Entrepreneurship is growing rapidly with a market of Billion dollar every increasing virtual investment in sport field and gaming like betting and gambling we see a great future in this aria.

## Conclusion:

Whether it is mesmerizing the audiences with their sixes, ruffling opponents with their powerful serves, or shuttling their way to become world champions, sport stars have always been close to the hearts of millions of Indians rooting for the game. But after hours of dedication and practice, do sporting superstars of India replicate the same success when they are off-courts and fields.

Sport is a profession and it creates job. If previously sport was leisure, however, Today is the sport even battle between nations. Entire nations of the world pay attention to this subject and it requires research. One of requirement is entrepreneurship. Data analysis and findings related to the development of entrepreneurship in the context of sports.

Investigate effective factors on entrepreneurship in sport can provide strategies for developing entrepreneurship. Aim of this research was investigating positive and negative factors on development of entrepreneurship in sport as Interdisciplinary field with consideration of economic, political, and social dimensions. Thus, in according to entrepreneurship in sport and create employment in this field need research and scientific and applied studies. Consequently, in according to entrepreneurship in sport needs attention of exercise managers to create opportunities in order to decrease negative factors and strengthen positive effect on entrepreneurship.

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