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“A STUDY ON MOTIVATING FACTORS OF ENTREPRENEURS TO START SMALL SCALE INDUSTRIES WITH SPECIAL REFERENCE TO READYMADE GARMENTS”

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Abstract

India is a traditional textile -producing country with textiles in general, and cotton in particular. India is among the world's top Producers of yarns and fabrics, and the export quality of its products is ever increasing. Textile Industry is one of the largest and the oldest industries in India. There are some factors that go into the Indian garment industry's favour such as cost-effective procurement of raw materials, inexpensive skilled labour and quick adjustment to the kind of apparels that have potential to sell. Indian readymade garment industries rely on the aforementioned factors for growth prospects in future.

This study aims at identifying the factors motivated the entrepreneurs of small scale readymade garment industry which may pave for the new aspiring entrepreneurs to enter this industry in future. Thus this industry is poised for a prosperous future. There are totally 18,646 small scale industries in Madurai district and out of it 3621 are hosiery and readymade small scale industries in Madurai district. Total number of industries are stratified based on the nature of enterprises and selected 200 respondents for the study. This study analysis the challenges, opportunities and the motivating factors of entrepreneurs in readymade garment industries.

Key word: Entrepreneurs of readymade garment industry, Small Scale industry.

Introduction:

Small scale industry units, play a significant role in the economic development of India. In India, small scale industries have played a very significant role in providing employment to people since they are labour intensive. An individual starts a small scale industrial unit mainly for self-employment and for providing employment to the people around him. There are various types of small scale industries available. Like food, leather, steel, paper, wooden, readymade industries, etc, Out of this the researcher made an attempt to study the readymade small scale industry in Madurai city. Readymade industry occupies a unique position in the Indian economy in terms of contribution to industrial production and employment generation. It is one of the few industries which has emerged as a true global player. Increase in global population also generates the needs for clothing. At present, India is being considered the next pioneer country in the readymade garment export business. It is noticed that foreign buyers are keen on dealing with Indian garment exporters. In the face of such a demand, Indian garment manufacturers and exporters constantly have to maintain high quality in finished products and continuously provide variations in style and design to attract the attention of prospective buyers. The apparel and textile industry caters to one of the most basic requirements of people and holds importance; maintaining the prolonged growth for improved quality of life. The sector has a unique position as a self-reliant industry, from the production of raw materials to the delivery of end products, with considerable value-addition at every stage of processing. Over the years, the sector has proved to be a major contributor to the nation's economy.

Garment business knowledge is very important to start a garment industry. A smart entrepreneur cannot perfectly start a garment business without proper garment knowledge. Once there was a time when small entrepreneurs gradually invested in this sector. At present only industrialist are expanding their business and there are no new entrepreneurs. It has been very