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 SELP Journal of Social Science - A Blind Review & Refereed Quarterly Journal  
 ISSN: 0975-9999 (P) 2349-1655 (O)  
 Impact Factor: 3.655 (CIF), 2.78(IRJIF), 2.5(JIF), 2.77(NAAS)  
 Volume XV, Issue 55, January-June 2024  
 Formally UGC Approved Journal (46622), © Author

## **A STUDY ON SURVIVAL AND CHALLENGES FACED BY THE RETAIL ENTREPRENEURS IN CHENNAI**

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### *Abstract*

*Economic development refers to the income levels and its stability. This chiefly depends on its entrepreneurs. An Entrepreneur is a kind of individual who aims at achieving his goals and who possesses knowledge, skills, inventiveness, drive and spirit of innovation. An entrepreneur always finds opportunities and transforms opportunities into achievement and gains economic benefits. The continuous evolution of the retailing landscape forces retailers to operate in a highly dynamic and competitive customer-driven market. They are required to constantly adapt to the changing expectations of consumers in order to keep them coming back. Among the reasons like Capacity to take risk, Commitment, determination and perseverance, the respondents have given their priority for commitment, determination and perseverance.*

**Keywords:** *Entrepreneur, Retailing, Survival and Challenges.*

### **Introduction**

Retail Entrepreneurs are individuals who are passionate about creating unique shopping experiences and offering diverse products to consumers.

Retail Entrepreneurs desire to take their innovations to the shelves and online store of retailers. With e-commerce, the barrier to entering the retail landscape is low. But advancing to the next level and selling products through a big box retailer's physical or online stores is another matter. Retail is a phenomenal opportunity, to really get to know your consumer. The simplicity of thinking about an individual shopper, really helps us get into the mind of our target consumer.

Entrepreneurship has always clearly stated the importance of truly understanding the behaviour, the aspirations, and getting into the mind of the consumer, consuming the offered product or service.

### **Statement of Problem**

In the commerce, trade and retailing was one of the oldest occupations that

humankind has started to practice. Early theorist of entrepreneurship regarded retailing as entrepreneurial activity. In 1934, Joseph Schumpeter introduction innovation as the key ingredient for entrepreneurial success. This led to the perception change in the concept in the retailing also. In that is the case, it leads to discussion that makes us recognize retailers as entrepreneurs. The present study tries to find out evidence for entrepreneurial nature of retailers through case study analysis.

The point of divergence: With the advent of science and technology and with the creation of new ways of occupation people started perceiving the concept of entrepreneurship and retailing as two distinct areas.

### **Objectives of the Study**

- To study the factor influencing to become retail entrepreneur
- To study the success and survival of retail entrepreneur

### **Need of the Study**

Entrepreneurship is starting process of

economic growth of the state. Being a successful entrepreneurs require a mix of knowledge, strategy, discipline, experience. Studying entrepreneurship helps to develop new ways to solve problems. Entrepreneur do not need a formula for success rather they create their own. Hence, the need for study is on survival and challenges faced by retail entrepreneurs.

**Review of Literature**

**Dr. Padma Bhaskar and Prof. Girivasuki K and Prof. Vanaja V (2022)** an entrepreneur is a company's risk-taker. Economists and social workers often refer to entrepreneurs when discussing the issue of economic development. Entrepreneurship has a significant role to play in societal and economic change, regardless of the type of business. The importance of entrepreneurs in monetary development cannot be overstated. There are many factors that contribute to the failure of entrepreneurs, including a lack of necessary skills such as communication, technical, entrepreneurial, and soft skills. So that entrepreneurs can keep their businesses afloat, they can take advantage of various government oriented and private-oriented training programs. Hypothesis related to challenges has been tested by using SEM model.

**Jesla Mhoja Nkwabi (2022)** the purpose of this study is to assess barriers experienced by young women entrepreneur (YWE) in Tanzania between the ages of 18-40. The study adopts a qualitative approach and employs semi structured interview. A qualitative study was adopted in the study to analysed the challenges that impact YWE in Tanzania based on the discussion of the findings financial support from the banks and various financial institutional is required to enable YWE to scale their business.

**K. Banupriya Kathiresan and Saroja Devi Rajendran (2022)** Women entrepreneurship is a recent phenomenon in India. Women entrepreneurs are women who organize and manage an enterprise, especially a business. This study compares perceived problems of women entrepreneurs who involved with network marketing in Chennai Town. A pretested questionnaire was employed as the tool to collect primary data and the primary data was collected from 250 women entrepreneurs in Chennai town.

**Paramasivan C and Subathra S (2017)** Women in SC and ST are started their

business, thus poverty is reduced and they employed in income generated activities as individual or as groups. Training, subsidies and bank loan supported them to lead their life and be a good decision maker. This enhanced their standard of living. In Tiruchirappalli district, SC/ST women come forward and involved themselves in entrepreneurial activities. The government increased the amount of subsidy year by year for improvement of SC/ST community.

**Data Analysis and Interpretation**

*Age Wise Classification*

Age	Frequency	Percentage
21-30 years	04	04
31-40 years	27	27
41-50 years	45	45
51-60 years	24	24
Above 60 years	-	-
Total	100	100

From the above table it is observed that 4% of the respondents are of 21-30 years, 27% of the respondents are of 31-40 years, 45% of the respondents are of 41-50 years, 24% of the respondents are of 51-60 years. There are no respondent from the age group of above 60 years. Thus, the majority of the respondents are between the age group of 41-50 years.

*Gender Wise Classification*

Gender	Frequency	Percentage
Male	90	90
Female	10	10
Total	100	100

From the above table it is observed that 90% of the respondents are male and 10% of the respondents are female. Thus, the majority of the respondents are found to be male.

*Classification based on Educational Qualification*

Educational Qualification	Frequency	Percentage
Up to SSLC	12	12
Higher Secondary	14	14
Graduates	50	50
Post-Graduates	24	24
Professional Degree	-	-
Others	-	-
Total	100	100

From the above table it is observed that 12% of the respondents have qualified from up to SSLC 14% of the respondents have

qualified from Higher Secondary, 50% of the respondents have qualified from Graduates, 24% of the respondents have qualified from Post-Graduates. There are no respondents from the Professional Degree and Others. Thus, the majority of the respondents are found to hold a Graduates.

**Classification based on Area of Business**

Area of business	Frequency	Percentage
Anna Nagar	08	08
Aminjikarai	07	07
Shenoy Nagar	08	08
Kilpauk	09	09
NSK Nagar	04	04
Egmore	08	08
Sowcarpet	07	07
Tondiarpet	09	09
Thousand light	06	06
Villivakam	08	08
Pulla Avenue	07	07
Arumbakkam	08	08
Rountana	05	05
T Nagar	06	06
Total	100	100

From the above table it is observed that 8% of the respondents are in Anna Nagar, 7% of the respondents are in Aminjikarai, 8% of the respondents are in Shenoy Nagar, 9% of the respondents are in Kilpauk, 4% of the respondents are in NSK Nagar, 8% of the respondents are in Egmore, 7% of the respondents are in Sowcarpet, 9% of the respondents are in Tondiarpet, 6% of the respondents are in Thousand light, 8% of the respondents are in Villivakkam, 7% of the respondents are in Pulla Avenue, 8% of the respondents are in Arumbakkam, 5% of the respondents are in Rountana and 6% of the respondents are in T Nagar. Thus majority of the responses are in Kilpauk and Tondiarpet.

**Ranking of the Factor Reason for Selecting the Venture**

Factors	Weighted Avg.	Rank
Capacity to take risk	7.73	I
Commitment determination & perseverance	6.48	II
Intelligence & wide knowledge	6.21	IV
Support of family	6.02	V
Vision and foresight	6.38	III
Taking initiative &	5.7	VI

personal responsibility		
Will to prove superior to others	4.9	VII
Systematic planning & problem solving	4.26	X
Technical Skills	4.44	IX
Management skills	4.83	VIII

Source: computed data

**INTERPRETATION:**

From the above table, capacity to take risk ranked I, Commitment determination & Perseverance ranked II, Intelligence & wide knowledge ranked IV, Support to family ranked V, Vision and foresight ranked III, Taking initiative & personal responsibility ranked VI, Will to prove superior to others ranked VII, systematic planning & problem solving ranked X, Technical skills IX, and management.

**Table Showing the Reasons for the Success of a Business**

Statements	N	Min	Max	Mean	SD
Lack of employment	100	2	5	4.39	0.764
More competition	100	1	5	4.35	0.914
More competition	100	1	5	4.11	0.764
Lack of educational opportunity	100	1	5	4.34	0.755
Self employment	100	1	5	4.18	0.834
Independent living	100	1	5	4.46	0.834
Family members	100	1	5	4.49	0.847
Business location	100	1	5	4.53	0.758
Innovation	100	1	5	4.12	0.715
Leadership	100	1	5	4.49	0.893
Valid n (list wise)	100	1	5		

From the above table it can be identified that mean value for the lack of employment opportunity in the place of origin 4.39, more competition among entrepreneur with the mean value of 4.35, Irregular employment opportunity in the place of origin is 4.11, Lack of educational opportunities with the mean value of 4.34, To secure self-employment is 4.18, Independent living is 4.46, Family members as employees is 4.49, Innovation is 4.12 and leadership is 4.49. Therefore it can be concluded that

majority of the respondents are most satisfied with success of a business in Business locate.

### Findings of the Study

- From the research study it was observed majority of the respondents between age group of 41-50 years are retail entrepreneurs
- Majority of the respondents are found to be male retail entrepreneur
- The retail business consists of 14 places in that Kilpauk and Tondiarpet preferred the most.
- Some of the reasons like Capacity to take risk, Commitment determination and perseverance, Vision and Foresight were given to respondents. They have asked to rank the reasons. Most of them ranked I for capacity to take risk. It shows that retail entrepreneur have accepted to face the challenge.
- Majority of the respondents have ranked II for the commitment determination and perseverance. It indicates that commitment determination and perseverance are preferred the most.
- The majority of the respondents are most satisfied with success of a business in business location.
- Reason for the success of a business in that the respondent have given highest mean value 4.49 for the family member and leadership.

### Conclusion

Retail concept should be at the core of every retailer's strategy and therefore understanding where the customer value stems from as an enormous impact on how a retailer will succeed. Consumer value is constructed from the difference between benefits and sacrifices. In a retail setting the objective price and the effort needed to acquire a product is the sacrifice whereas value of the product and the shopping experience is the benefit received.

Retailing has a very wide scope. It is one of the fastest growing industries in India and is providing employment opportunity to many people. Retailing provides employment in two ways. Firstly it provides entrepreneur opportunities to the people secondly it provides employment to so many people who

cannot own the retail stores. With the increase in the purchasing power of the people and the rural reach of the retailers the conclusion of retailing has increased manifold. The conclusion of retailing can be viewed from the two viewpoints

To be successful in sustainable business practice often requires entrepreneurship and innovation. This chapter provides an overview of entrepreneurship and innovation as it relates to sustainable business. The discussion is most relevant to sustainable business focused on offering new products and services in response to societal concerns. The importance of entrepreneurship and innovation also applies to companies that change how they produce products and services.

Retailing also involves chartering the territory of unknown oceans. The market, customers, competition are mysteries which could be sailed only if the retailers possesses entrepreneurial risk taking quality. Innovation mind-set will help them to start apart from the crowd and it will enhance the enterprise value.

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