



Press Release

Two-Thirds Indians view entrepreneurship positively according to the Amway India Entrepreneurship Report 2015

- 73 percent believe that anyone can be trained/ educated to be an entrepreneur
- Nearly 50 percent of respondents considering to start their own business.
- 45 percent of all respondents said that the environment to begin a business in their state has improved over the past 5 years.
- 63 percent respondents sighted 'fear of failure' as the biggest obstacle in starting one's own business

New Delhi, April 19, 2016: Union Minister of State for Skill Development and Entrepreneurship (Independent Charge), Shri Rajiv Pratap Rudy released the India Entrepreneurship Report 2015 by Amway. The reports aims to understand the latent enthusiasm for entrepreneurship in the country, as well as factors that motivate and obstruct the creation of new enterprises.

Research partner Nielsen India surveyed 250 households in each of the 21 states across 50 different cities. One male and one female member in the 21-65 age group were interviewed from each household taking the total no of respondents to 10,768 individuals (Male 5,402 and Female 5,366).

Unveiling the report, **Shri Rajiv Pratap Rudy**, said, "The contribution of MSME sector (Micro, Small and medium enterprises) in India, is much less as compared to some of the developed nations. This needs to change. It is critical that there is entrepreneurship led boom at the grass root level so that India can leverage the demographic dividend to the maximum possible extent. The understanding of motivations, attitudes towards entrepreneurship, offers valuable insight to the policy makers."

Anshu Budhraj, CEO, Amway India, said, "We are aiming to engage different stakeholders on what drives entrepreneurship in India and contribute to the on-going discussions on the role of skill development and self-employment in improving employability of the youth.

Entrepreneurship is a way for people to realise a better life for themselves and their families. Entrepreneurs also create jobs and encourage competition. They spur economic growth and bring opportunities to communities. So, it's important that businesses like Amway know how entrepreneurs think and act in order to better support and encourage them."

Two-Thirds of Indians view entrepreneurship positively

Entrepreneurship is valued in India. India Entrepreneurship Report 2015 reports tangible enthusiasm for entrepreneurship as being a good prospect to earn a livelihood in India, with nearly two-thirds of the respondents viewing it favourably. Kerala (78 percent), Punjab (77 percent) and Uttarakhand (76 percent) were the states with most positive attitude towards entrepreneurship.



Access to finance (41 percent) and Family support (35 percent) emerged as the most important factors to start one's own business. 73 percent of the respondents believe that anyone can be trained/ educated to be an entrepreneur. 62 percent of all respondents thought that the education they had right now was sufficient to start their own business.

Nearly 50% of respondents considering to start their own business

Almost one in two respondents (47 percent), said that they had either thought about starting their own business or are actively pursuing one. Overall, 19 percent of respondents said that they are "very open to starting a new business and in fact are actively pursuing one". Jharkhand has the highest number of respondents (60 percent) who say that they are actively pursuing a new business, followed by Uttarakhand (40 percent) and Uttar Pradesh (29 percent).

Environment for entrepreneurs to start business in India has improved

Nearly half of all respondents (45 percent) said the environment to begin a business in their state has improved over the past five years. 11 percent of the respondents felt that the environment has 'improved significantly'.

Financial institutions play a key role

83 percent respondents voted banks as their main port of call for starting a business. This insight clearly point to the role of financial institutions in fostering and facilitating entrepreneurship. Friends and family came second on this index with 78 percent.

Fear of Failure

Across gender, income and age, the fear of failure emerges as a clear obstacle to starting a business with 63 percent of the overall respondents saying so. The fear of failure is composed of different factors. 31 percent of respondents found "financial burdens up to bankruptcy" as the "most important" cause for the fear. Non-conducive market conditions (24 percent) and fear of unemployment (23 percent) were the other key causes of the fear.

About Amway India

Amway India is a wholly owned subsidiary of Amway with headquarters located in Ada, Michigan, USA. Amway is one of the largest Direct Selling companies in the world with presence in over 100 countries & territories.

Globally, Amway is over 56 year old, US \$ 9.5 billion, manufacturer and direct seller of high quality consumer goods. Amway's innovation and industry-leading R&D has seen more than 1,150 patents granted and another 500 patents pending. Amway has more than 950 scientists across 75 research and development and quality assurance laboratories worldwide.

Amway India sells more than 130 daily use products across categories like Nutrition, Beauty, Personal Care and Home Care through individuals who make personal recommendations regarding the use of distinctive high quality products. Amway products are widely recognized and appreciated for their quality and value. These products are backed by a money back guarantee for 100% satisfaction of use.

Amway products are popular not just in India but across the world. Nutrilite is the world's No. 1 selling vitamins and dietary supplements brand while Artistry is among the world's top five, largest selling, premium skincare brands.*

Amway's manufacturing facility in India is located at Nilakottai in the Dindigul district of Tamil Nadu. This is Amway's third manufacturing plant located outside of USA. The other plants are located in China and Vietnam.

*Source: Euromonitor International Limited. www.euromonitor.com/amway-claims