An Analysis on On-boarding in Entrepreneurial Ventures in India

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1. Introduction

The current economy requires job providers rather than job seekers, and entrepreneurial ventures enable this. With the initiative like Make in India the ease of doing business has increased and thus there is an increase in entrepreneurial ventures. As per the PWC report, 2018, India is growing at good pace and have there is a projection of it to be a US$5.6 trillion economy in 20 years from now. So the scenario is building up where not only well established companies but startups also contribute hugely into development of the nation. As per NASSCOM report 2017, there was a growth of 108 % in Indian startups funding and in 2019 it was US$ 4.2 billion as compared to US$ 2 billion in 2017. The report also highlighted that in 2018 around 1200 new entrepreneurial ventures were started making the total number of start-ups as 7200. Among these the tech start-ups make around 50% of the pie.

Entrepreneurship is very important for creating new job opportunities leading to economic growth. This also indicates the new risk taking ability of the nation to aim for creativity and development of the nation. As per Global Entrepreneurship Development Institute (GEDI) there is a strong correlation among entrepreneurship, innovation and economic growth. India has been ranked 68th among 137 counties which is indicative of "middling "performance. With respect to Asia Pacific, India is 14th among 28 countries. There are fourteen parameters for calculating the index, and India's strength lies in product innovation.2018 has also witnessed the enhanced number of unicorns (or privately held startups that are valued at over $1 billion). Companies like Fresh works, OYO, Swiggy, Policy bazaar, Udaan and Byju's being few among them. This is a start of new business models in Indian economy.

The above facts stimulate the need of research in the area of start-ups and its success. Although there are many factors governing the success of any entrepreneurial venture on boarding in start-ups is an area where very less work has been done. The reason for this is the dynamic nature of start-up and the need to start immediately with the assignment. Effective on-boarding has been proven to impact key organizational outcomes and positively influence organizational culture. Employee on-boarding is the practice by which new employees acquire the necessary knowledge, skills and behaviours to become effective, engaged members of their teams and the organization. The goals of on-boarding are to socialize new hires within the organization, shorten new hire time to productivity and encourage long-term retention.

Thus the current paper takes the approach of meta-analysis to study the importance of on-boarding in entrepreneurship.

2. Literature Review

Entrepreneurship is a concept that has been there for a long time with the concept having been said to have emerged in between the 17th and 18th century. An entrepreneur is said to be a person who has an idea and mobilises the idea to establish a business enterprise to earn profit while taking a risk. Due to the sheer willingness to get on with their ideas and put it to action. World renowned economist identified this process to be really "creative" but "destructive" in the other hand as an entrepreneur may cause the shutting down of various industries while giving birth to new ones.

Entrepreneurship is an idea that has been there for quite a while with the idea having been said to have risen in the middle of the seventeenth and eighteenth century. A business visionary is said to be an individual who has a thought and assembles the plan to build up a business undertaking to acquire benefit while going for broke. Because of the sheer readiness to continue ahead with their thoughts and put it to activity. Incredibly famous business analyst distinguished this procedure to be extremely "inventive" however "dangerous" in the other hand as a business visionary may cause the closing down of different enterprises while bringing forth new ones.

2.1 Entrepreneurship

Entrepreneurship idea enlisted a critical advancement amid the most recent century, first mentioning in 1755 by Richard Cantallion. He considered business enterprise as self-regulating effort of any kind which engaged with a procedure of bearing the risk to sort out elements of generation to convey an item or administration requested by the market. Further it will proceeding by Alfred Marshall in the year 1890 which portrayed business venture as a dynamic factor of production along with land, capital and work. Knight underlined the danger bearing component of business undertaking.

We can add as a vital commitment towards the progression of founder thought to (Walras, 1954; Penrose, 1959; Von Mises, 1949; Schumpeter, 1934 and Say, 1803 ;) new dimensions of thought: the progression, and then, the business visionary as a pioneer. Druker, (1985) developed a measurement which have been secretly deal with the misuse of prevailing business assets through the ability to use creativity and try to deliver something new. The other definition has given by the Commission of the European Communities (2003), business is the standpoint which takes help from inside another or a current association, try to build and create economic or monetary movement by taking risk, innovativeness and development with sound

administration. Another definition about business is a multifaceted and heterogeneous development (Audretsch and Thurik, 2001; Audretsch et al 2002).

Envisaging the broad and complex element of the entrepreneurship idea, there is numerous associations with other monetary perspectives. A business has been observed together with advancement, globalization, and monetary development. In the composition related to the business there are bits of information with respect to the manner in which reasonable improvement could be gotten, as it is explained by Knight, (1921) the innovative implications of manageable advancement (Matos and Hall, 2007). Now days, In India, Entrepreneurship have a significance importance in building the nation. To continuing there is a need of skilled and trained work force. So, it is important that all entrepreneurs have to familiarize with the new concept of employee on-boarding. The will help employees to adjust and enhance their knowledge and skill base.

Now a days Entrepreneurship plays an important role that's why it has gained attention of the Indian government as an approach to develop the nation to improve the enthusiastically national residents. The improvement in the lifestyle of people is basic for people to try better and thusly attempt to get it.

A business person is the individual one who helps such objectives or goals in the light of fact that not exclusively does. He or She comprehensively think out of box and use resources in justifiable method giving a greater yield. Stevenson and Lundstrom (2001) mentioned this in their definition and combined the supplementary components, context; rapid work and responsibilities, and change; multi-level organizational skill with basic leadership; proper utilization of other groups' resources, regulating through frameworks and associations and compensating for regard made.

Collins and Moore (1970) described Entrepreneurship, a much discussed point, has been characterized in the income driven composition as "the synergist administrator in the open field which sets into development new undertakings, new generation and trade." The business professional can be considered as a person with an extraordinary presence of mind to perceiving opportunities and the capability to organize external resources, generally the property of others, to mishandled chances (Bygrave and Hofer, 1991). Low and MacMillan (1988) define business initiative as "making of new undertaking".

2.2 Employee Retention

Dibble, (1999) mentioned in his paper that Employee retention is an important feature for any business and acknowledged significant needs which an employee expects from their employer. Bell and Martin, (2014) stated the importance of communication practices and leadership in their paper. They stressed the importance of Non- verbal communication and mentioned that it is really important towards getting strong level of communications and act as a bridge between the top management and its employees. Another important aspect mentioned in their paper is work culture there on-boarding can help get a feel with it. It was said that whenever the organisation has a healthy work culture the employee turnover has been drastically reduces. As stated by Baldoni, (2013), Reduction the rate in absenteeism is the another aspect of Employee engagement.

2.3 On-Boarding

Stein and Christiansen,(2010)be considered on-boarding as a support of other employee and, in the similar pace, on- boarding is a tool for management to entirely profit from their employees through representation in them and supporting their growth practice.

Bauer (2010) declares that experts have recognized four critical segments related to both occupation employments and social condition that affiliations can use to empower new agents to grow their on-boarding success. The fundamental part for successful on-boarding is self-viability in occupation execution. To the degree that another employee feels sure about completing the duty well, the individual will be increasingly roused and over the long run more powerful than more uncertain accomplices. It is basic to reinforce workers' conviction as they work in another affiliation. Self-viability has been seemed to influence legitimate obligation, satisfaction and turnover (Bauer 2010).

Bauer (2010) further mention that understanding an association's administrative issues, goals and characteristics and learning the association's astounding language are extraordinarily basic pointers of employee modification; everything thought of it as, is related with responsibilities, satisfaction and turnover reasons that incredible on-boarding can improve employee execution. Key on-boarding works out, for instance, unquestionably passing on execution wants, giving inputs, including colleagues and planning, are important to boosting execution. On-boarding in like manner urges a boss to all the almost certain assess how another employee fits inside the affiliation and, finally, paying little attention to whether the person being referred to is the right individual for the movement. This is especially important in the midst of the trial time span since a brief timeframe later it is more diligently to clear low performers. A stated by Bauer, (2010), Affiliations consider reasonable on-boarding as improved consistency benchmarks, time to earn benefit and generally consumer loyalty.

On-boarding will be done in co-task with the gathering as associations will locally accessible delegates using an "Initial 90 Days" mind-set. From Day 1 to Day 90, another employee will be walked around everything about impacts their movement and improves their adjustment inside the association culture and the affiliation. Over the affiliation, various people will be accountable for guaranteeing that the underlying 90 days set a constructive pace and need for an employee (Forbes, 2017). The key factor in productive on-boarding will get all through the methodology to be without question that new delegates are fusing into the lifestyle and accepting the assistance and preparing they ought to be successful in their new position. Finally, to succeed employees need clear goals and ways, the right gadgets to achieve the goals, genuine and ordinary contribution for professional improvement and predictable statement of ability all around done (Forbes, 2017).

It is expected that corporates will bring continuously outside on-boarding teaching or support to help new contracts' change at initial prospect. This relies upon the supposition that since on-boarding is an essential accomplishment factor and top managements are constantly lacking concerning time to put assets into individual on-boarding, progressively outside on-boarding reinforce will be used to support the new professionals (Forbes, 2017). AAC Worldwide played out a survey in Finland in September 2017 at the Esimies and Henkilöstö Messut [Manager and Work force sensible) and in LinkedIn. 132 respondents from different several connections in Helsinki metropolitan zone responded to the audit, which analysed how associations are finishing on-boarding and what are the most basic grades in future on-boarding. Despite Forbes, moreover AAC Global, (2017) found that the various levelled co-movement in on-boarding will increase; as opposed to particular obligation of the chief or HRM, the on-boarding routine had started to change by logically remembering others for the new work organize (AAC Global 2017).

3. Meta-Analysis

S No.	Problems Identified	Authors	No of times Identified	Percentage Out of 34 authors
1	Growth and Opportunity	Solow (1956); Powell (2012);Reimenschneider (2006); Sorohan (1993); Stein and Christian (2010), Bell and Martin (2014); Dewah & Mutula, (2014); Cramer (1993); Peterson (2017), Johansson (2016); Dibble (1999) ; Lucas (2013);	12	35.29
2	Sustainability	Chong (2009); Hart and Milstein (2003); Berger and Berger (2011); Solow [1956]; Bansal (2002);	5	11.76
3	Talent Retention	Peterson (2017); Dibble (1999) ; Bell and Martin (2014); Cramer (1993); Johansson (2016); Sorohan (1993); Lucas (2013); Powell (2012);Stein and Christian (2010); Dewah & Mutula, (2014) ; Solow (1957); Reimenschneider (2006)	12	35.29
4	Promising Employees	Dawley, Houghton and Bucklew (2010); Johansson (2016); Lucas (2013); Hebenstreit (2008);	4	11.76
5	Performance Appraisals	Sujansky (2004); Powell (2012); SHRM (2004); Gilmore and Turner (2010); Tulmondo (2017); Gabriel et al (2013); Bansal (2002); Hart and Milstein (2003); Dawley, Houghton and Bucklew (2010); Dewah&Mutula, 2014); Baumol (1968); Stein and Christiensen (2010); Curry (2004)	13	38.23
6	Training	Stein and Christiensen (2010)Hart and Milstein (2003); Ramlall (2004); Bansal (2002); Tulmondo (2017);	5	14.70
7	Work Culture and cultural fits	Curry (2004); Bell and Martin (2014); Sujansky (2004); Haserot (2013); Armstrong and Taylor (2014);Pace (2011); Starks (2007); Stairs and Galpin (2010);	8	23.52
8	Remuneration and Reward systems	Hart and Milstein (2003); Baumol (1968); SHRM (2004); Curry (2004); Dewah & Mutula, 2014); Sujansky (2004); Dawley, Houghton and Buklew (2010); Gilmore and Turner (2010); Powell (2012); SHRM (2004); Gabriel et al (2013) Bansal (2002);	12	35.29

9	Efficiency and Effectiveness	Bansal (2002); Ramlall (2004); Powell (2012); SHRM (2004); Gilmore and Turner (2010); Dawley, Houghton and Buklew (2010);Gabriel et al (2013); Curry (2004); Sujansky (2004); Stein and Christiansen (2010); Talmundo (2017); Hart and Milstein (2003);	12	35.29
10	Communication	Bell and Martin (2014); Dibble (1999) ;	2	5.88
11	Leadership	Bell and Martin (2014); Dibble (1999) ;		
12	Flexible workforce	Bansal (2002); Hart and Milstein (2003); SHRM (2004); Gilmore and Turner (2010); Gabriel et al (2013); Curry (2004); Ramlall (2004); Powell (2012); Sujansky (2004); Dawley, Houghton and Bucklew (2010); Stein and Christiansen (2010); Johansson (2016); Talmundo (2017).	13	38.23
13	Mentoring and coaching	Dibble (1999) ; Bell and Martin (2014); Stairs and Galpin (2010); Gabriel et al (2013); Armstrong and Taylor (2014); Curry (2004); Powell (2012); SHRM (2004); Gilmore and Turner (2010); Sujansky (2004); Dawley, Houghton and Buklew (2010); Berger and Berger (2011); Wyatt (2002);	13	38.23
14	Motivation	Sujansky (2004); del Brio et al (2007); Dawley, Houghton and Buklew (2010); Berger and Berger (2011); Curry (2004);	5	14.70
15	Feedback	Curry (2004); Sujansky (2004); Dawley, Houghton and Bucklew (2010); Powell (2012); SHRM (2004); Gilmore and Turner (2010); Gabriel et al (2013); Tulmondo (2017); Stein and Christiensen (2010); Berger and Berger (2011); Dibble (1999) ; Bell and Martin (2014); Wei-Chi & Wen-Fen (2010).	12	35.29
16	Cultural Fits (Sensitization included)	Curry (2004); Sujansky (2004); Bauer (2010); Johansson (2016);	4	11.76
17	Employee Engagement	Powell (2012); Gilmore and Turner (2010); Baldoni (2013), Heathfield (2008); Eckert (2013)	5	14.70

4. Conclusion

It has been concluded that Employee On-boarding is a very critical aspect that directly or indirectly influences any business and when done correct gives the way to keep an exceptionally energetic and dynamic workforce guarantee the accomplishment on pioneering accomplishment to be higher than that appeared. Entrepreneurship is an upcoming for of business that is rapidly gaining the market space. With would top companies today having been started by entrepreneurs like tech giants such as Microsoft, Apple to cab services such as Ola, Uber to tourism services like Make my trip and Trivago have changed business horizon in the world. But often such companies have mentioned about employees not being up to the required potential or a huge gap in the work performed and that the managers expect from them. Thus research related to on-boarding in start-ups would be very critical in the current scenario.

Enterprise is an up and coming for of business that is quickly picking up the market space. With would top organizations today having been begun by business visionaries like tech goliaths, for example, Microsoft, Apple to taxi administrations, for example, Ola, Uber to the travel industry administrations like Make my outing and Trivago have changed business skyline on the planet. In any case, regularly such organizations have referenced about representatives not being up to the necessary potential or a gigantic hole in the work performed and that the administrators anticipate from them. In this manner look into identified with on-boarding in new companies would be basic in the present situation.

5. Limitation of the Study

The limitation of the study is unavailability of enough data for better literary analysis. As it is a new aspect of entrepreneurs to focus on, queries about the same is not practical because there was insufficient entrepreneurs to conduct the study as it is a new concept, no one aware about many thing about it.

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