

# **A Glance At Evolution Of Entrepreneurship And Scope For Entrepreneurship At The BoP (Bottom Of The Pyramid) In India**

*\* Dr. M. S. Subhas*

*\*\* Vijayakumar A. N.*

## **INTRODUCTION**

The **Entrepreneur** is the single most important player in a modern economy. **Choosing to be an entrepreneur requires an understanding of a variety of business areas. An entrepreneur must possess the ability to combine talents and manage those of others. Hence, Entrepreneurs are individuals who are multi-faceted. Although not necessarily superb at anything, entrepreneurs have to be sufficiently skilled in a variety of areas to put together the many ingredients required to create a successful business. As a result, entrepreneurs tend to be more balanced individuals.**

Huge competition among economies of different countries of the world and processes like globalization, liberalization and privatization have made a study on entrepreneurship to be one of the most demanded research area. In this regard, one of the studies concerned with the historical evolution of entrepreneurial concept is made by Patrick J. Murphy, Jianwen Liao and Harold Welsch. In their article, they have finely discussed the conceptual history of entrepreneurial thought. In their work, they have divided the entire history into three parts as three bases: prehistoric bases, economic bases and multidisciplinary bases. They have introduced a conceptual history of knowledge expansion in the entrepreneurship field based on a logical mechanism of conjecture and refutation. Their undertaking interprets and explains the emergence, rise, re-emergence, and decline of key problem situations and theories through prehistoric, economic, and multidisciplinary movements in entrepreneurial thought. Their work serves as a source of inspiration for this present article and this paper tries to provide extended contribution to the above mentioned work.

## **ENTREPRENEURSHIP**

Entrepreneurship is the act of being an entrepreneur, which is a French word meaning, "*One who undertakes an endeavor*". Entrepreneurs assemble resources including innovations, finance and business acumen in an effort to transform innovations into economic goods. This may result in new organizations or may be part of revitalizing mature organizations in response to a perceived opportunity. The most obvious form of entrepreneurship is that of starting new businesses; however, in recent years, the term has been extended to include social and political forms of entrepreneurial activity. When entrepreneurship is describing activities within a firm or large organizations, it is referred to as intra-preneurship and may include corporate venturing, when large entities start spin-off organizations. Entrepreneurship is often a difficult undertaking, as a vast majority of new businesses fail. Nevertheless, such undertaking supposes the development of more than just a business venture. Entrepreneurial activities are substantially different depending on the type of organization that is being started. Entrepreneurship ranges in scale from solo projects (even involving the entrepreneur only part-time) to major undertakings creating many job opportunities. Many "high value" entrepreneurial ventures seek venture capital or angel funding in order to raise capital to build the business. Angel investors generally seek returns of 20-30% and more extensive involvement in the business. Many kinds of organizations now exist to support would-be entrepreneurs, including specialized government agencies, business incubators, science parks, and some NGOs. Lately, more holistic conceptualizations of entrepreneurship such as a specific mindset resulting in entrepreneurial initiatives e.g. in the form of social

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*\*Dean & Director, Kousali Institute of Management Studies, Karnatak University, Dharwad, Karnataka.*

*E-mail: drmsubhas@gmail.com*

*\*\*Research Scholar, Kousali Institute of Management Studies, Karnatak University, Dharwad, Karnataka.*

*E-mail: vijay.nagalapur@gmail.com*

entrepreneurship, political entrepreneurship, or knowledge entrepreneurship emerged.

## **SOME POINTS FOCUSING ON ENTREPRENEURSHIP**

- ✿ The concept was first established in early 1700's.
- ✿ The term “entrepreneurship” comes from the French verb “entreprendre” and German word “unternehmen”, both means to “undertake”.
- ✿ Bygrave and Hofer, in 1891, defined the entrepreneurial process as “involving all functions, activities and actions associated with perceiving of opportunities and creation of organizations to pursue them”.
- ✿ Joseph Schumpeter introduced the modern definition of 'entrepreneurship' in 1934, as “carrying out of new combinations, we call 'enterprise', and the individuals whose function it is to carry them out we call 'entrepreneur’”.
- ✿ Benjamin Higgins, in 1959, says “entrepreneurship” is meant the function of seeing investment and production opportunities: organizing an enterprise to undertake a new production process; raising capital, hiring labour, arranging for a supply of raw materials, finding a site, and combining these factors of production into a going concern; introducing new techniques and commodities, discovering new sources of natural resources; and selecting top managers for day-to-day operations.
- ✿ Henry H. Schloss, in his article titled *'The concept of Entrepreneurship in Economic Development'*, divides function of entrepreneurship into “Schumpeterian” entrepreneurship, financial risk taking, and management.
- ✿ An illustration of Conceptual History of Entrepreneurial Thought, by Patrick J. Murphy, Jianwen Liao and Harold Welsch serves as an inspiration for this present paper.

## **EVOLUTION OF ENTREPRENEURIAL CONCEPT**

In this part we mainly concentrate and make an effort to add up to the article by Patrick J. Murphy, Jianwen Liao and Harold Welsch. In the referred article authors have discussed regarding the conceptual history of entrepreneurial thought and have come out with an illustration to the conceptual history of entrepreneurial thought as shown in the below diagram. In their work they have divided the entire history into three parts as three bases, prehistoric bases, economic bases and multidisciplinary bases. (Refer To Figure 1).

### **✿EVOLUTION ON PRE-HISTORICAL BASES**

In this part, the considered time period is till 1760s. Some of the evolutionary points during this period are as follow:

- ✿ Usury, Landholding and Tax farming as a primitive way of entrepreneurship.
- ✿ Discouragement of innovative activity.
- ✿ Military activity and warfare as entrepreneurship.
- ✿ Church pacification; architecture; engineering; farming as entrepreneurship.

### **✿EVOLUTION ON ECONOMIC BASES**

In this part, the considered time period is from 1760s to 1980s. Some of the evolutionary points during this period are as follow:

#### **1760s 1780s:**

- ✿ Supply demand; arbitrage; assuming risk / uncertainty.
- ✿ Inter-industry competition.

#### **1780s - 1830s:**

- ✿ Land, capital, and industry as modes of production; division of labor.
- ✿ Usage value.

#### **1830s - 1910s:**

- ✿ Diminishing returns of profit.
- ✿ Marginal utility; equilibrium prices.

#### **1910s- 1920s:**

- ✿ Uncertainty; individual awareness of environmental change.

#### **1920s- 1950s:**

- ✿ Entrepreneurship as new combinations of existing resources.
- ✿ Equilibrium models.

- Innovation is destructive.
- Knowledge is critical to entrepreneurship and randomly dispersed.

#### **1950s - 1960s:**

- Competition and imperfect knowledge drive discovery.

#### **1960s - 1970s**

- Psychological traits explain entrepreneurship.

#### **1970s - 1980s:**

- Alertness to profit opportunities drives entrepreneurship.
- Entrepreneurship requires only knowledge.
- Innovation is constructive; entrepreneurs drive market systems.
- Error and inefficiency create opportunities.

#### **• EVOLUTION ON MULTIDISCIPLINARY BASES**

In this part, the considered time period is after 1980s. Some of the evolutionary points during this period are as follows:

#### **1980s - 1990s:**

- Sociological factors explain entrepreneurship.

#### **1990s- 2000s:**

- Social value is like financial or market value.
- Networks provide access to knowledge and information.

#### **After 2000s:**

- Opportunities are patently novel.
- Search as well as luck lead to opportunity.
- Opportunity is a construct to be explained.

Entrepreneurial activity existed in ancient and medieval societies. Its success has always depended on overcoming various risks and external constraints (Hebert & Link, 1988: 15). From an anthropological perspective, the earliest forms of entrepreneurial activity involved trading food or inimitable resources for survival purposes across tribes and clans. Eventually, by 50 BC in ancient Rome, avenues for entrepreneurial activity such as tax farming derived similarly within social controls, regulations, and institutions. In turn, the early Middle Ages (500-1000 AD) saw new kinds of entrepreneurship (Baumol, 1991).

From the fall of Rome (circa 476 AD) to the eighteenth century, there was virtually no increase in per capita income in the West. However, with the advent of entrepreneurship, per capita income grew exponentially in the West by 20% in the 1700s, 200% in the 1800s, and 740% in the 1900s (Drayton, 2004). In this historical context, entrepreneurial thought has evolved by way of profound, unpredictable conceptual developments (e.g., international commerce, demand curves, competition as a discovery mechanism, the opportunity construct); each one offering a re-conceptualization of *what it means* for something to be “entrepreneurial.”

Owned property or social statuses were not a guarantee of success as value generation was pursued frequently through warfare. Innovation manifested itself as implements of war (e.g., stirrups, round castle turrets). Later (1000-1500 AD), church pacification in the West reduced warfare, and architecture and engineering became common as entrepreneurship.

Prehistoric entrepreneurship held a conjecture that experiential or skill-based knowledge was instrumental for remedying inefficiencies and offering solutions, products, and services. It became a way to make a living. However, only a fraction of the populace, usually those belonging to religious orders or craft guilds, had an option to engage in entrepreneurial activity.

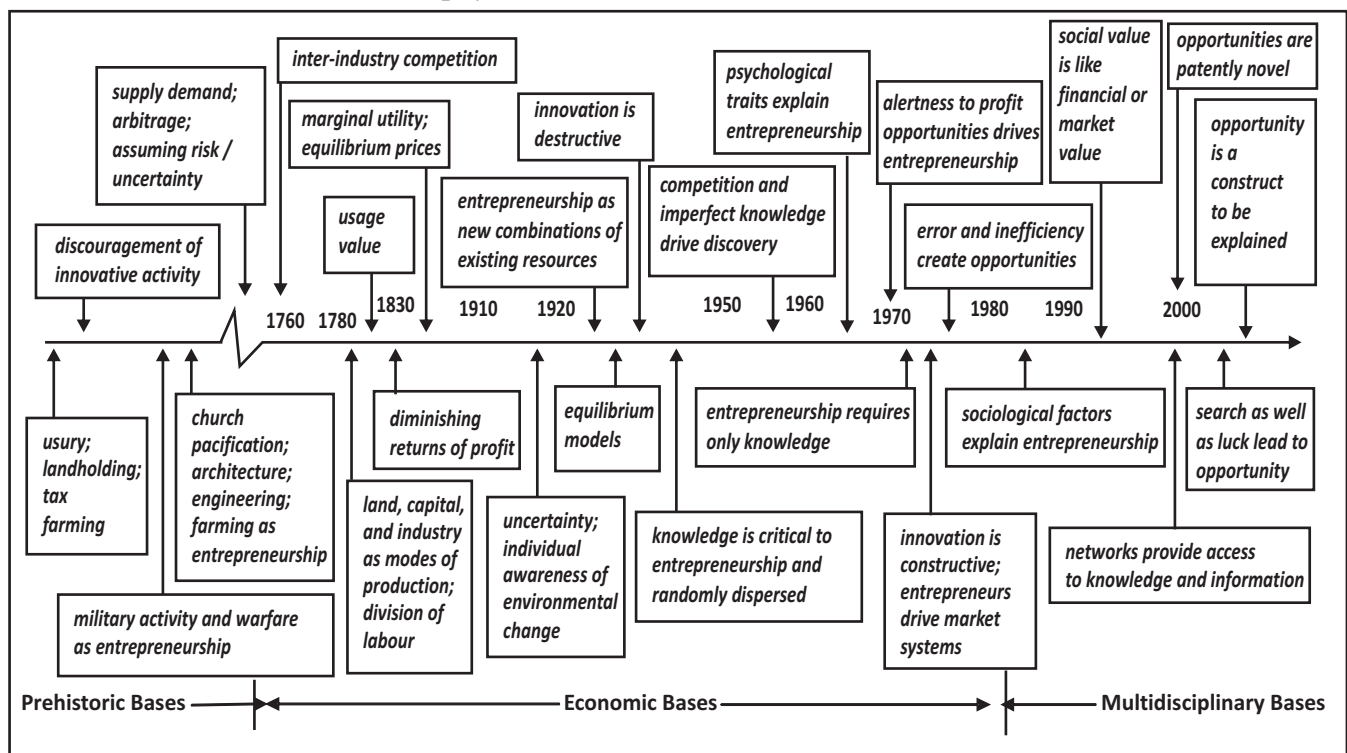
Based on Say (1803) and Schumpeter (1936: 74-75), ownership was *distinct* from entrepreneurship, the latter requiring no tangible resources; not being a production factor, and requiring only knowledge (Kirzner, 1973: 44-45). After somewhere around 1980s, entrepreneurial concept began to be considered more of being a socialistic orientation, here it stressed more upon the network building and en-cashing the same for entrepreneurial efforts thus made. The referred article ends with a point that '*Opportunity is a construct to be explained*'. With this point, the researchers would like to make a note on the importance of being '*market oriented*', which is an asking demand from

the market to be a more successful entrepreneur. Market Orientation is a well known concept to the marketers and even general managers involved in the business decisions. There has been lots of work done on the development of the concept by many researchers, especially marketing researchers like Kohli, A. K., Jaworski, B. J and others. We use the term "Market Orientation" to mean the implementation of the marketing concept. Hence, a market-oriented organization is one whose actions are consistent with the marketing concept. More formally, a market orientation refers to the organization-wide generation of market intelligence, dissemination of the intelligence across departments, and organization-wide responsiveness to it (see Kohli and Jaworski 1990).

Recent years have witnessed a renewed emphasis on delivering superior quality products and services to customers. Because customer needs and expectations continually evolve over time, delivering consistently high quality products and services requires ongoing tracking and responsiveness to changing marketplace needs, i.e., being market-oriented. This can be termed as a *value enhancement* for the product/services offered by a company being market oriented. Therefore, considering the above point, we add the two extra points as follow, to the original illustration given by Patrick J. Murphy, Jianwen Liao and Harold Welsch. The modified illustration for the conceptual history of entrepreneurial thought is given in Figure 2.

- After 2010s:**
- i. Opportunity lies in catering to the demands of the market.
  - ii. Being market oriented and ability to enhance the value of the customer drives the entrepreneurship.

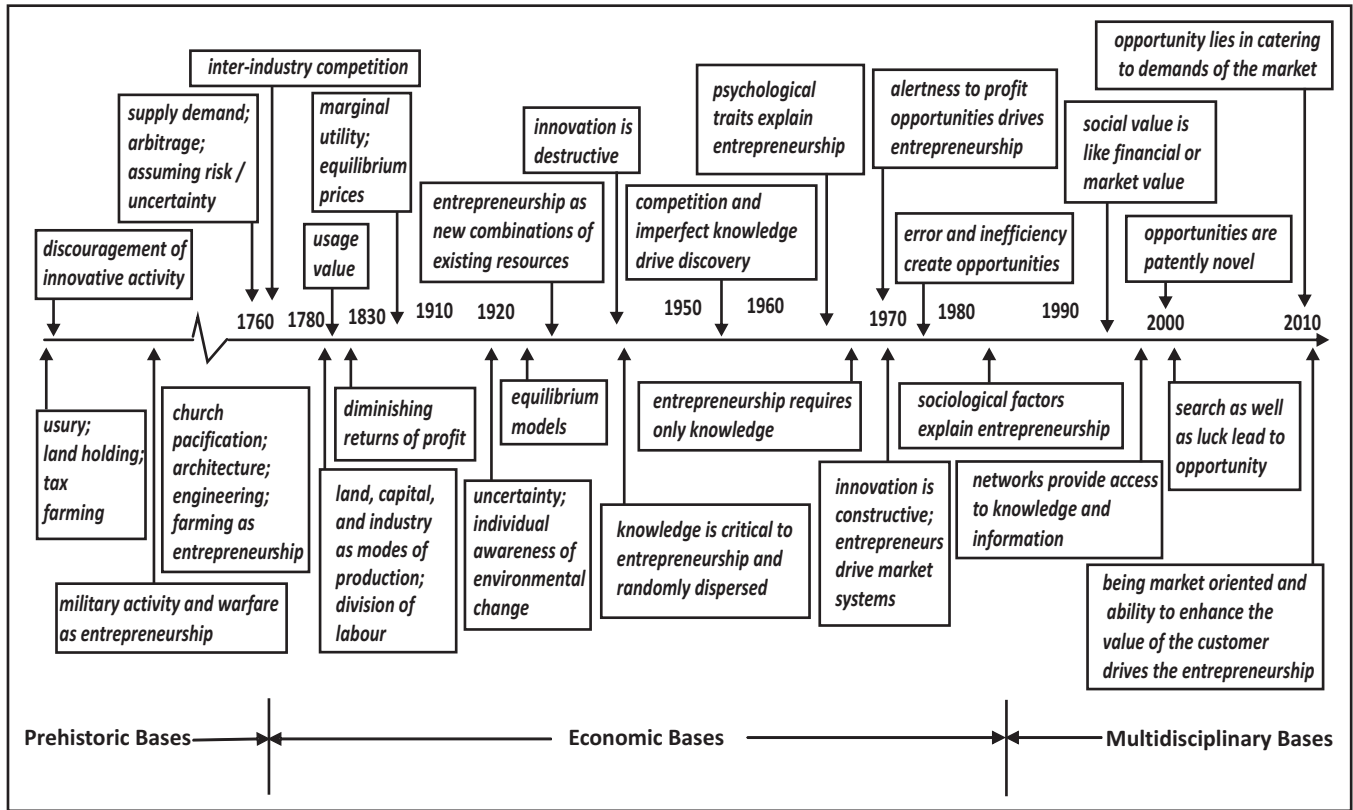
**Figure 1: An Illustrated Conceptual History Of Entrepreneurial Thought Before The Period 2010s (Patrick J. Murphy, Jianwen Liao and Harold Welsch, 2005)**



### SCOPE FOR ENTREPRENEURSHIP AT THE BoP (BOTTOM OF PYRAMID)

The early history of entrepreneurship in India is reflected from the culture, customs and tradition of the Indian people and many of the international level festivals of India reflect the past glory of International trade. The process of entrepreneurship, therefore, passed through the potential roots of the society and all those who accepted entrepreneurial role had the cultural heritage of trade and business. Occupational pursuits opted by the individuals under the caste system received different meaning of value attached to entrepreneurship, and this acted as a basis for the creation of social sections. *Vaishyas* were considered to venture into business pursuits. As society grew, the process of business occupation and the values associated with work tended towards change and the various occupational role interchanged with non-role group and sub-groups. People from different castes and status also

**Figure 2: An Illustrated Conceptual History Of Entrepreneurial Thought With Recent Trends**



entered into the entrepreneurial role. The emergence of entrepreneurship in this part of the country got localized and the spread effect took its own time. The concept of growth theory seems to be closely related in explaining the theory of entrepreneurship development as well.

India is one of the fastest developing countries in the world. After China, it is the country with the largest population. GDP of India has crossed a US \$ 1-trillion mark and is estimated to touch a US \$ 5.21 trillion. This growth has to come from the bottom of pyramid of India whose economy is growing more than 8 - 9 % per year. Developments are happening in Road, Telecom and other essential infrastructural facilities; even in rural markets of India. This triggers everyone to look at the scope of developing entrepreneurial activities in this BOP, especially in India. From *'Fortune at the Bottom of Pyramid'*, we could note that India is poised for growth, which, if planned properly, can be leveraged to make innovative interventions better in terms of being not only socially inclusive, but also rural centric. Professor C. K. Prahalad's classic paper on *'Fortune at the Bottom of Pyramid'* sets the backdrop justifying huge potential for growth in India. But at the same time, it is not going to be easy to tap the fortune at the bottom of pyramid by the large corporations - be it of Indian or Global origin. In this regard, we would strongly recommend and suggest India to have its own entrepreneurs operating or catering to the rural India, by which it can find real fortune at the bottom of the pyramid. From the illustration made in the previous part of this article, it is clear that opportunity lies in catering to demands of the market and being market oriented and ability to enhance the value of the customer drives entrepreneurship.

## **BOTTOM OF PYRAMID**

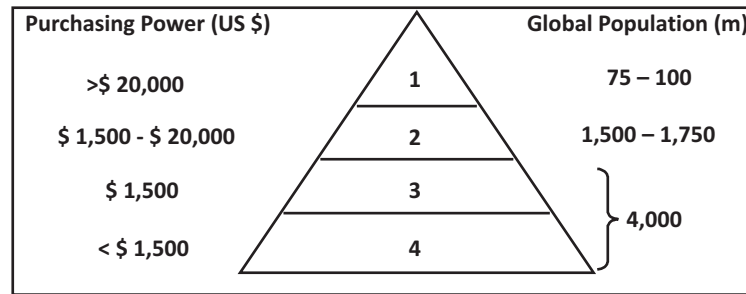
From the article *"Fortune At The Bottom Of The Pyramid"* by C.K. Prahalad and Stuart L. Hart (2006), we can find four tiers of the economy.

## **THE BoP PROPOSITION CAN BE SUMMARIZED AS FOLLOWS**

1. There is much untapped purchasing power at the bottom of the pyramid. Private companies can make significant



Figure 3



profits by selling to the poor.

2. By selling to the poor, private companies can bring prosperity to the poor, and thus can help to eradicate poverty.

3. Large multinational companies (MNCs) should play a leading role in this process of selling to the poor.

Thus, Prahalad argues that selling to the poor can simultaneously be profitable and help in eradicating poverty. This is, of course, a very appealing proposition and has drawn much attention from senior managers, large companies and business schools.

Conclusion from the article '*Fortune At The Bottom Of The Pyramid: A Mirage - How The Private Sector Can Help Alleviate Poverty*', Aneel Karnani, Stephen M. Ross School of Business at the University of Michigan, April 2007, says that -

*'Private companies should try to market to the poor. However, the profit opportunities are modest at best and I suggest a cautious approach. Large companies that require scale economies should be even more hesitant. The best opportunities exist when the firm reduces price significantly by innovatively changing the price-quality trade-off in a manner acceptable to the poor. The private sector can help alleviate poverty by focusing on the poor as producers. One way to do this is to make markets more efficient such that the poor capture more of the value of their outputs. Certainly, the best way for private firms to help eradicate poverty is to invest in upgrading the skills and productivity of the poor, and to help create more employment opportunities for them. This is the win-win solution; this is the real fortune at the bottom of the pyramid'.*

The findings from the above referred articles give us a clue on an untapped group in the BoP, which has still not yet begun its involvement or participation in the process of entrepreneurship. There is a real potential for the entrepreneurship concept to do much for this group of poor and landless people. In this regard, there are many NGOs and Governmental organizations working on the improvement of livelihood and usage of entrepreneurial approach for the same. But, when observed in many such projects, it is been observed that many of them stress more on skills' development for the poor and getting know them how to produce products for their livelihood, which may or may not involve specialized skills.

## EXPERTS' OPINION ON SCOPE OF ENTREPRENEURSHIP AT THE BoP

Shri. Veeranna S. H.<sup>1</sup> (2010) with respect to entrepreneurship, entrepreneurship development programs (EDPs) and scope for entrepreneurship in BOP of India explains that, "*Entrepreneurship, as a concept, is influenced by surrounding and family environment of a person, it is not so easy to create an entrepreneur; instead, it is better to support and help that person who is either self motivated or already somewhere on with the profession of entrepreneurship. Every one of us in one or the other way are entrepreneurs, because, he explains, enterprising ourselves is an essential part of every one's life, as we need to be profited or benefitted by our activities that we regularly do.*"

We could see many agencies working on Variety of EDP's, but still why are we not successful in our effort? The possible reason would be, he explains, we start with some concept with high expectation/calculations that may not essentially be realistic in the field and it is observed that it is possible only to have about 7% of results by these kinds of EDP's. Further, he says that it is better to support men involved in traditional/rural basic industries {Pottery, Carpentry, Cobbler, Barber, and Smiths (Black/Gold)}, and this would give better results than developing entirely a new

<sup>1</sup> Director, CEDOK, Dharwad

entrepreneur in a common person.

Sometimes, a person is forcefully converted to be an entrepreneur by giving up his existing job/work and this may sometimes lead to a condition where he is neither successful in a job not in the enterprise that he has started. He gives an example of a person from Gadag, who was an onion and potato seller using a cart in a small market in Betageri, Gadag. After he attended some such ED programme, he selected and started a food processing unit, which was initiated with effective strategic planning considering issues like proper operation, quality and packaging, but could not have production as planned due to some reasons and he became a big failure in his life. So he suggests that it is better to find an option for entrepreneurship only if it is in one's interest or continue the existing job, even if it is agriculture/farming.

Regarding entrepreneurship and social entrepreneurship, he views it as there is nothing as social entrepreneurship, instead, there is only entrepreneurship, because both of them share the same basic objective of *being benefitted* in one or the other way. And far and not far profit concept does not exist when we say it as entrepreneurship. But, EDP efforts, if made to reach directly to its end user, will be more successful.

He further appreciates the concept of market approach for EDP explained by Mr. Vijayakumar. During this, he recalls the works done by IDS and BAIF, and says that a big problem in all such EDP's is of continuity/consistency of the enterprises even after completion of the time bound project(s). In this regard, he gives an example, in one of the project of about 7 years duration, the enterprises were in full swing and very much visible in the selected field/market; but soon after the completion of the project, there was nothing even to search out its left out marks. Finally, he says that there is a huge potential for the entrepreneurs and entrepreneurship at the bottom of the pyramid, and if care is taken towards developing and enhancing entrepreneurial activities at the bottom of the pyramid, then certainly there is no doubt of India becoming one of the developed nations in the globe.

## CONCLUSION

We on analysis of the above, infer that, there is something missing vis-a-vis the importance of the market orientation part in the entrepreneurial concept. Presently, there is a huge potential lying in store to be explored for those entrepreneurs who like to be more market oriented and concentrate more on catering to Niche markets with their specialised products/service offerings. So, we found that the real opportunity for any entrepreneur lies in catering to the demands of the market, being market oriented and ability to enhance the value of the customer, which drives the entrepreneurship.

The changing face of India, with its infrastructural developments, triggers everyone to look at the scope of developing entrepreneurial activities in Indian BoP. India is poised for growth, which, if planned properly, can be leveraged to make innovative interventions better in terms of being not only socially inclusive, but also rural centric- then there would exist a true fortune at the bottom of the pyramid. In this regard, the researchers strongly recommend and suggest India to have its own local entrepreneurs who are better known to the market and its demands, and these market oriented entrepreneurs can encash the fortune at the bottom of the pyramid.

Poverty is the problem found at the bottom of the pyramid and then Public or Private sector or even PPP models can help the poor by focusing on them as producers and strengthen their entrepreneurial ability. This could be done either by making markets more efficient -such that the poor capture more of the value of their outputs or investing in upgrading the skills and productivity of the poor, and help to create more employment opportunities among themselves. This is the better win-win solution to make real fortune at the bottom of the pyramid.

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competence.

Overall, the impact of **Balanced Business Scorecard (BSC)** is on a positive note amongst the employees of BSNL which subsequently has positive impact on organisational effectiveness. The opinion of employees for balanced business scorecard is very good and it has a deep impact on Employee Motivation, Employee Satisfaction as well as on employee and organisational commitment.

Organisational Effectiveness of any organisation in general depends on various factors like **Organisation's Mission & Goals, Satisfaction level with Remuneration & Benefits, Employee- Management Relations, Employees' Motivation Levels, Employees' Commitment & Enthusiasms, Employees' Responsibility Levels, Participative Leadership, Employees' Growth Opportunities**. If the organisations will focus on these mentioned factors, effectiveness level can be enhanced. Subsequently, the HR policies of the organisations may be framed based on these factors, which may lead to higher employee involvement levels and productivity. Still, Indian organisations have a long way to go to adopt Balanced Business Scorecard (BSC) and implement it for increasing organizational effectiveness.

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