Grey Entrepreneur----A Case Study ‘Indrayani’

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Abstract-
A person, aged 50 or more than that, who starts business after retirement, is called as ‘Grey Entrepreneur’. After retirement, people may face problem of scarcity of money. He/She has lot of time but don’t know what to do and how to do. To overcome these problems, Grey Entrepreneurship should be channelized. So retired person will be able to gain self respect, financial stability and obviously it will help for economic development. Grey entrepreneur’s experience will help, guide and motivate our young generation for commencement of business. This paper focuses on different activities of Mr. Joshi who planned 10-12 years before his retirement about his post-retirement life.

Key Words-
1. Satyanarayana Pooja--Worship of Hindu God ‘Lord Venkatesha’
2. Graha-Pravesh and Vastushanti-- Opening ceremony of new home/house/office as per Hindu religion (Housewarming ceremony)
3. Marriage and Engagement vidhis--Engagement and Marriages performed as per Hindu religion
4. Kirtana—Religious and spiritual songs singing along with holy story narration
5. Sugandhalaya--a shop where adoration material is sold
6. Brahmin Family – A class of Hindu family who has right to performs holy work / Indian priest.

Introduction---
The term “entrepreneurship” comes from the French word “entreprendre” and the German word “unternehmen”, both mean to “undertake” (any activity). According to experts, Entrepreneurship is an economic activity which emerges and functions in sociological and cultural environment. It could be considered as an individual’s free choice activity or a social group’s occupation or profession. Entrepreneurship is the life blood of any economy and it applies more to a developing economy like India.

A person, aged 50 or more than that, who starts business after retirement, is called as ‘Grey Entrepreneur’ (also known as senior or older or elder or third aged entrepreneur). In India, this concept is not known to many people. But after reading this paper, I am sure that people will come to know the concept and importance of ‘Grey Entrepreneur’.

After retirement, a person may be financially stable or not. Some people get pension but others have to go for another alternative for second-inning’s earning. These people have lot of free time. He/ She is always worried about it. Some people may think that they are of no use
now. This increases negative attitude in their mind and may go in depression or may face physical issues. Instead of this, if such people use their technical, managerial, industrial experience by doing any type of business, then such grey entrepreneurs will become the role models for young entrepreneurs and obviously it will help our economy. Due to better immunization, prevention and treatment of infectious diseases, Life Expectancy in India has gone upto 67.3 years for males and 69.6 years for females in 2011-15(as per current Statistics released by Union Ministry of Health and Family Welfare). It will have impact on increase in old-aged persons in India and obviously lead to increase in problems related with it. So they must be motivated for starting business activities by investing less money as capital and care must be taken to channelize their experiences and efforts taken by them. It must give them satisfaction as well as monetary returns.

**Objective---**
1. To evaluate importance of Grey Entrepreneurs.
2. To change the psychology of retired persons.
3. To motivate retired persons for doing business.
4. To channelize efforts of Grey entrepreneurs towards social and economic development.

**Case study------**
This is all about Mr. Vinayak Dattatraya Joshi, a 68 years old (rather I would say, a 68 years young & energetic person) man who is running a shop in Aundh, Pune, India.

Mr. Vinayak Joshi, born in a small village ‘Charholi’ which is around 25 kms from Pune city, on September 21, 1948. He completed his schooling in the same village and thereafter started his job. Initially, he struggled a lot by working in various companies primarily, Bajaj Auto Ltd, Bajaj Tempo Ltd, Swastik Rubber, Kirloskar Cummins and so on …

Finally, he went permanent in Tata Motors Ltd (formerly TELCO) at Pimpri works. He worked there for almost 38 years and retired in the year 2008 as Asst. Manager.

By looking at him and knowing him in detail over the period, I found him very enthusiastic, hardworking and confident. He worked very hard during his tenure in Tata Motors, handled lot of pressure as he was working at technical side. On one hand, he had to manage his colleagues who were from union category and on the other, he had to manage his seniors who were from Management category. By applying his skills, he handled his job very well and successfully retired from the Company in 2008.

Almost 12 years before his retirement, he had planned that, he will do some kind of business after his retirement. With this intention, he bought one shop in Aundh area around 1996. After retirement, he started ‘Indrayani’-- a stationery shop along with other items like Bakery.
products, items required for daily pooja (worship of god) and so on. As Mr. Joshi belongs to a Brahmin family, he has deep interest in religious observances and the work associated with it.

He can perform ‘Satyanarayan Pooja’, ‘Graha-Pravesh and Vastushanti’, ‘Marriage and Engagement vidhuis’ and so on…. Hence, he wanted to keep the material which is required for this in his shop. With this intention in his mind, he started diversifying his business from Stationery to Bakery products and to adoration (Pooja) material (known as ‘Joshi Sugandhalaya’). One of the reasons behind this was, that he found the demand for text books & note books is somewhat seasonal and he wanted to keep running items which are required for daily use. 3 years back, he completed course of ‘Kirtana’(holy and spiritual songs singing along with storytelling) and performs it on different occasions in some temples.

Today Mr. Joshi is 68 years old. He has undergone 1 bypass surgery and 1 angioplasty some years back, during his tenure at Tata Motors Ltd. Generally, people become very conservative especially after the cardiac issues but I would say, Mr. Joshi is exception to this.

I would like to stress that his interest level hasn’t reduced at all even after the said incidences. He starts his day at 5 in the morning with worship to god and exercise, and ends at 11 in the evening by taking care of grandchildren, going to wholesale market for purchasing items for shop, going to shop at evening time and so on …

One important thing which I would like to say is that, Mr. Joshi has got a very good sense of customer requirements and building relationship with them. He is always attentive to their demands and tries to fulfill the same in-time. Now a days, many customers call him on his mobile and on ‘WhatsApp’ for their urgent requirements. Most of the times he fulfills their requirements in-time even if he has to travel a lot for the same. He also guides and encourages youngsters for business commencement. He has earned a very good reputation because of this in that area.

**Analysis---**

In India, people who are working in private sector, do not get pension after retirement. They have the option of Grey Entrepreneurship.

In the above case study, it seems that Mr. Joshi is taking continuous efforts for flourishing his business and showing commitment of the task.

Independently, he is managing all activities. He is versatile and dynamic personality.

He has diversified his business and tried to maximize his profits. At the same time, he is nurturing cultural values in today’s generation by performing different religious and spiritual activities.

He has adaptability for using new technology, willingness to accept the change and ability to implement it. He is alert about new opportunities.
A person having all these qualities is considered as an entrepreneur. But as he started his business after retirement, I feel that this is a very typical example of Grey Entrepreneurship which I have noticed.

**Limitations of Grey Entrepreneurs** -- Old age, lower energy level, out dated knowledge, lower education level are the main limitations for Grey Entrepreneurs. Illness, family problems create obstacles in their business activities. So many people avoid business activities. So they are not motivated even by their family members.

**Conclusion---**

In India, after retirement, only Government employees get pension every month. Now as per new rule, Government employees recruited after the year 2005, will not get pension. So increase in number of Grey Entrepreneurs will lead to financial stability of these people. Normally, retired persons keep their retirement funds in banks for 5-10 years. So the amount is restrained for use. Instead of this, if they are motivated for investing 5 to 10% amount of the retirement funds in business then both- them and our economy will be benefited. It will have impact on senior citizens’ policy framework as well as economic performance of the country. It will reduce the financial burden on the Government. At the same time, increasing problems of retired persons will get reduced. They will become financially stable and independent, will be able to enjoy and manage their second innings of their life.

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