



What is Entrepreneurship?

Entrepreneurship is the capacity to develop new business ideas and turn them into flourishing business ventures. It is the process of identifying business opportunities and converting them into marketable products and services.

In the 21st century the importance of entrepreneurship is immense as it is recognized as a key driver of economic development.

It contributes significantly to the economic growth of a country and is a powerful tool to combat poverty, social exclusion and generate employment. In sum, entrepreneurship sows the seeds of development.

Today countries like India and China are built on entrepreneurship.

Importance of Entrepreneurship

- It is a tool to combat unemployment and to create jobs.
Entrepreneurs take the risk to create a business which leads to the creation of new jobs

Potential of Cooperatives

Cooperatives as vital change agents can contribute significantly to the socio-economic development of a country. They have done much to integrate the poor and unemployed women in the mainstream of the economy.

They have the potentials to:

- Create employment opportunities;
- Improve standard of living of people;
- Alleviate poverty;
- Create wealth;
- Support entrepreneurship;
- Make essential services available in areas in which others do not venture;
- Provide access to market that individually people cannot achieve;
- Combat social exclusion;
- Promote gender equality;
- Encourage participation;
- Broaden ownership.



Role of Government

Since 1970 there is a Ministry responsible for cooperatives and cooperative development in Mauritius.

It has the statutory duty to ensure that cooperative societies operate within the cooperative legal regulatory framework.

Services provided by the Cooperatives Division:

- Provision of legal framework for cooperatives and cooperative development;
- Formation and registration of cooperatives;
- Audit of accounts of cooperatives;
- Training and education of stakeholders of the movement;
- Guidance and consultancy services.
- Provision of financial incentives and assistance.

Every application form should be supported with the following documents:

- Photocopies of NIC of all the five promoters;
- As far as possible, a feasibility report on the activities to be undertaken by the Cooperative;
- Other relevant forms as required by the Ministry.

Applicants should pay an application fee of Rs 1000 for registration of the society.

Facts & Figures

Today after one hundred years of existence as the oldest movement in the Southern Hemisphere, the Mauritian Cooperative Movement incorporates approximately 90,000 members in over 1,100 active cooperative societies operating in such economic sectors like agriculture, fishing livestock, retail trade, financial services, catering services, handicrafts, agro-processing, home decoration, ready-made garments and others.

The Cooperative Sector generates an annual turnover exceeding Rs 5.5 billion.

This sector accounts for:

- 15% of small sugar cane planters
- 10% of national sugar production
- 75% of onion production
- 40% of potato production
- 70% of fresh green vegetable

Savings and Credit

There are around 125 credit unions which have membership exceeding 65,000 and disburse loans nearing Rs 1.2 billion annually.

Transport Sector (bus owners)

The cooperative bus sector represents a fleet of 37% of the national bus transport.

Other facts

- There are 2.6 million cooperatives around the world.
- 1.2 billion persons are members of cooperatives worldwide. That is, one in every six people on the planet is a cooperator.
- Cooperatives employ 279 million people which are roughly 10% of the world's employed population.

- It stimulates innovation.
Entrepreneurs create change by developing new products that help to solve certain problems.
- It helps to fund social services.
Entrepreneurs are the biggest donors to charities and non-profit organisations.
- It also contributes towards alleviation of poverty and combating social exclusion.
- It can drive the future of a country.
- It can be the best avenue for driving the rise of young entrepreneurs.

What is an Entrepreneur?

Virtually, everyone has the potential to be an entrepreneur.

An entrepreneur is a person who detects new business opportunities, takes the risks and turns his ideas into a successful business enterprise. In other words, he is someone who brings his vision to reality.

He is considered as an agent of change in society as he exploits business opportunities for human benefits. Entrepreneurs create value in the marketplace by :

- Discovering new knowledge
- Improving existing products
- Inventing new products/services

Some of the famous local entrepreneurs are

- Conserverie Sarjua Internationale Ltee
- Dhol puri Dewa
- Garage Satish
- Chez Manuel Restaurant
- Krumania Dance Group

Traits of successful entrepreneurs

• Vision

Successful entrepreneurs have a clear vision of what they want to achieve.

• Passion

A successful entrepreneur is very passionate about his business.

• Willingness to work hard

An entrepreneur is bound to put in the time and effort required to achieve the goals of his enterprise.

- **Flexibility**

An entrepreneur learns from past mistakes and always takes advice from others in order to bring innovation in his business.

- **Confidence**

An entrepreneur must believe in his ability and is never discouraged by setbacks in his business.

- **Resilience**

A successful entrepreneur is resilient and keeps going despite setbacks. He uses the setbacks as an opportunity to learn and grow.

Reasons why people choose to become entrepreneurs:

- **To be one's own boss**

Many people do not want to work under the control of someone.

- **Many people need flexible hours**

Women prefer entrepreneurship as it allows working at home and looking after their families.

Also certain people prefer the flexibility of entrepreneurship because they do not have to work standard office hours.

- **Risk-takers**

Many people like to take risks as they like to try new things. Entrepreneurship is associated with risk-taking.

- **Jobless**

Many people have recourse to entrepreneurship when they do not find a job.

Cooperative Entrepreneurship

People who have bright business ideas have various options of becoming entrepreneurs. They can set up their business and adopt the 'sole proprietorship' method of doing that business.

Entrepreneurs can even form their own company to carry out the business. Cooperative Entrepreneurship is yet one of the options available to people to do their own business.

A cooperative entrepreneur is someone who is a member of a cooperative society and does his business in group (at least 5 persons) as opposed to an entrepreneur who does his business as a sole trader.

What is a Cooperative?

A Cooperative is a private, self-help and self-managed enterprise and it exists to serve its own members. It is, at the same time, an association of persons and a business enterprise whose main objective is to promote the economic interests of its members by means of joint economic activities. Self-help is at the heart of the cooperative way of working.

Given its capacity to group people together, it is perceived as an empowerment and democratic institution. The greatest direct economic impact of a cooperative lies in the additional income it generates to its members. Furthermore, when people come together in a cooperative, they benefit from the strength of the collective. A registered cooperative is a legally independent entity in the sense that all the decisions and policies are made democratically and jointly by its own members.

Principles of Cooperative

Cooperatives are principle-driven and value-based business that put people at the centre of their operations.

The principles that govern a cooperative are as follows:

- Open and voluntary membership;
- Democratic member control;
- Member economic participation;
- Autonomy & independence;
- Education, training and information;
- Cooperation among cooperatives; and
- Concern for community

Values

These principles position a cooperative as a jointly owned and democratically controlled enterprise based on the values of:

- | | |
|------------------------|----------------|
| • Self-help; | • Equity; |
| • Self-responsibility; | • Honesty; and |
| • Democracy; | • Solidarity. |

These principles and values provide cooperatives with a competitive advantage in the market place.

Registration of a Cooperative

According to the New Cooperatives Act 2016, a minimum of 5 persons of 18 years of age is required to form a cooperative society. Application for registration can be submitted online and even on the prescribed application form which is obtainable at the Cooperatives Division, 3rd Floor, LIC Centre, Port-Louis.