



Sole Proprietorship as a Soul of Business

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August 3, 2023

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ABSTRACT

Business is a dream for every one who always want to be their own boss and who always aspire for the wings to fly high and fulfill their dreams in a fruitful manner. We all learn and grown up that business is made with a profit motive and can withstand in the competition and in the market with an unique idea that stands out from the crowd. Business starts with a single person's wish and desire to start a firm and wants to rise the standards of his/her life as well the living standards of customers with the availability of organisations products or services with a motto of customer's satisfaction by following the traditional gesture called "Best Product at cheapest Price". Even it is a joint venture , partnership or JHFB there is one sole proprietor behind the foundation of the business and the growth and development of the firm is possible only with the continuous supervision, consistency in efforts and dreaming big of that proprietor . The sole proprietor has no seperate legal entity as he is not divided and seen as an individual he himself/herself is the organization on whose name the agreements,contracts or any form of business activities are done under the guidance and control of sole proprietor who is responsible for all the decisions taken and he is the person who invest capital , enjoys profit and bares risks and losess alone with utmost wish and belief that his/her business is going to be in long run in the market . This is why we state that sole proprietor is the soul of the business firm.

KEYWORDS

Sole proprietor is the soul of the business

Business and it's management

Sole proprietorship

Forms of business organization

Firm's products and services

Capital and investment ability of a sole proprietor

Risk bearing nature and unlimited liability

Limited capital and limited resources

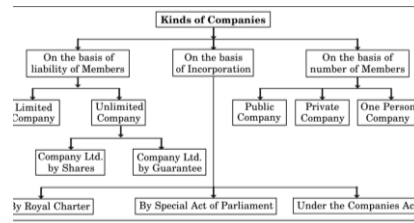
Traditional manufacturing concepts and practices

Technology and trend changing concepts.

INTRODUCTION

From the earlier days of the living being there was the concept of exchange of goods or services with the products or services holding by other people in the particular area. As the trade and commerce spread wider in India since 2600 BC as Indians are more fortune and gold is the main trader of the country. India is in trade mainly on textiles, spices, sugar and many precious stones. The ruling of British in India which started from the era of 1858 until the independence of India and Pakistan in 1947 made our Indians more familiar with the concept of buying and selling of goods and services with monetary value that is not with the exchange of products but with the exchange of money according to the value of that particular good or service is valued. That is the era of sole proprietor who paved path for business establishment and making product introduction in the market. People got to know that there are products and services that can be offered which are not done by ourself as well as those things which are difficult to produce in single peices or in small quantities. We have to talk about the producers or the manufacturers of products who are the limited sources of manufacturing goods and made the things possible. Rareness and incompetitive form of market is the heart of the business in earlier days. Producer is the king and customer satisfaction is the least priority for producers. Sole proprietor is the person who do one man show from beginning of product purchasing ,ordering and

delivering of product to the retailing destination where customer gets the end product. The whole responsibility is taken by the sole proprietor who invests the capital and always try to expand his business in a successive manner. To attain the growth and development of the business he always strive to have the qualities of strong decision making system, good analysis and market surveys.



MATERIALS AND METHODS

The sole proprietor can be into any form of business that may be raw materials, production house, retailing, wholesale, transportation, textiles, furnishing, food and beverages, devices and control machines, accessories, groceries, provisions, jewellery, gems and stones, vegetables and fruits, flowers and designed fashion sets, leather industry, stationery, plant and machinery or even buildings or publications. There are numerous forms of businesses and ideas that can be basic foundation to start a business and the innovative ideas are the fuel for the success of the business firms. Sole proprietor is the single owner who decides about the type of business he is going to establish. The preparation of a product or service plan that is going to provide should be on his own decisions where he can easily form a business.

Methods a sole proprietor use

1. Advertising

Sole proprietor uses advertising as the key component for the business to circulate the message that he's going to launch a product. He always wants to create an impression in the sight of customers that the product he introduced is very useful and might bring a rapid change in their living standards. The previous and traditional concept of advertising is by oral communication an opinion about a product which is shared among people in a large extent. In the modern era of

business world advertising is the key factor in circulating the brand image of an entrepreneur he/she created with inherent efforts from years. Creating the attractive and unique content is the heart of today's advertising where many companies hire advertising agencies to promote their products and services according to the scale of organization they run. Sole proprietors are also enjoying the fortune of status called "old traditional form of business from generations" this was an empire build on honesty and consistency in the products and services the sole proprietor provides to customers. Sole proprietors too handle their promotions by using developed advertising patterns that may be print media, television, Magazines, palm plates, Announcements, and many other channels of advertising upto approaching celebrities or sports person in order to increase the demand or reach of their product as well as fame of the company.

2. SALES PROMOTION

Sales promotion is the technique or an attempt to increase sales of a particular product or service in the market in a framed period of time specially in the festivals, holy days, occasions and divine days of nation. The sales promotion techniques include discounts, coupons, offers, combo packs and buy one get one sales to rise the demand in the sale of the product.

For Example: All the business persons starting from a sole basic shop keeper to the brand profile company introduces theme of festival according to the traditional practices and customs of various religious beliefs. Say it's a festival of Diwali where every business firm tries to make people believe that their home decorates, electricity filled lights, sweets and new fashioned dressess are the craziest combo to make our Diwali more brighter. If we had anational festive say Independence day companies create newly designed short vedios that portray patriotism in small children to old people where hearts of every indian feel the same sense irrespective of their caste, creed ,sex and religion.

3. SALES FORCE

Sales force are nothing but the frontline employees who directly involves in the product promotion and sale to reach customers with their communicative and

convincing skills . Sole proprietor he himself act as a sales force in reaching the customers and convincing people to improve his sales. He must maintain good customer relationship management and bring customers in every span of period irrespective of occasions and events. The primary advantage of a sole proprietor is having direct contacts and communications with producers and customers so that he can act as a great bridge in providing a clear view about the likes and dislikes of a customer in the products he offer and what are the necessary or precautionary needs or changes customers expecting in those goods or surveys. Here sole proprietor can useful to have good analysis on sale and survey for companies.

4. FORMATION OF CAPITAL AND INVESTMENT

Capital investment is the main hurdle to a sole proprietor as he alone cannot able to create a whole sum of huge capital of he is thinking to expand his own business in other areas of market. Here sole proprietor can adopt those type of partners like sleeping or dormant partner, Secret partner, as well as partner by holding forms of businesses management to hold the sole proprietorship in all acts and decisions of business and it's management so that capital creation and risk bearing will be ease with mutual consent where these types of partners won't enter or interior in the functioning of the business or on the share of profits or lossess. This can be a precautionary measure and a helpful method for a sole proprietor to run his business and expand his business in a proper manner but that is completely based on the decision and consent of sole proprietor and the person who are willing to enter into these type of business pattern.

5. CONTINUITY

The sole proprietorship is a type of business where the continuity of the business depends and shows a negative or positive impact on the existence and smooth run of business. The sole proprietor may face the challenges of risks lossess or any form of insane conditions which throw his business into trouble . In those situations a

sole proprietor can handover his business to his next generations and ask them to maintain the standards of business by which they recognised in the market. The generations who take the responsibility of the business will definitely try to stable the business and fame of the business in the market as it is little ease to run an already established business when compared to business that start over from the first step. As we discussed earlier this also can be a pure consent and will of sole proprietor but not the regulation he can obtain.

RESULTS

Some of the great business personalities whose journey starts with sole proprietorship and continuous their journey in an incredible manner are the real examples for the result of having the sole proprietorship as a soul of business. They are Coco-Cola, Walt Disney,Star bucks,Flipkart,Apple and many more historical companies and new trend revolutionary firms are existed in the market as sole proprietors and created a brand mark for their loyalty and customer centric services or goods they offer in the Indian market.

DISCUSSIONS

In order to prove our concept sucessful soul of sole proprietorship we can have our Agricultural sector as best evidence for sole proprietorship. The farmers themselves start the business in farming,decides alone and make things happen till the end product reach to distributors through proper chanel and this their produced products and services will rule the every field of business as agricultural products are the main sources of manufacturing goods or services. The farming may be crop or cattle or any type of minerals ,metals and materials. Sole proprietor is a great warrior who fights the battle alone face the crisis alone deal the challenges alone and accompanied by the rewards of his efforts alone. But sole proprietors are the true inspiration for other companies in attaining corporate social responsibility just like doctors and freelancers who work for themselves but directly involves in the best part of social activities even in tough times that rembers me the hard times of COVID pandemic where no doctor no farmer and no

individual got a step back in providing and rendering their services to the society and worked hard in their own streamlines and stood for the people in all possible ways and means.

ACKNOWLEDGEMENT

I here by declare that the information provided in the beginning of the paper is fair and there is no change in the above stated. The entire content and concept of the

paper and topic I discussed in the paper are truly obtained by my self illustrations and not attained from any form of references,books or e-contents.

I here by declare that this paper is submitted to easy chair only and truly it is not under any site or publishment reference.

Reference

The above written information is the essence extracted from the things I have learned in the graduation and post graduation. Some of the content references

may include statistical and graphical representation of data and image are the extracted content of internet and I can truly say it is the extraction or reference of self thoughts on sole proprietorship that I learned from books ,lessons and market analysis.

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Tables

<u>Name of the organization</u>	<u>Establish year</u>	<u>Age of the organization</u>	<u>Percentage of sucess rate according to statistics of 2022</u>
<i>Coco-Cola</i>	<i>1886, in Georgia</i>	<i>125 years</i>	<i>11%grew in revenue 16% grew in organic revenues</i>
<i>Walt Disney</i>	<i>October 16,1923</i>	<i>99 years</i>	<i>13.05% increase in revenue for year-on-year</i>
<i>Flipkart</i>	<i>2007</i>	<i>15 years</i>	<i>31% revenue in year - on - year</i>

FIGURES

Figure 3. Sole Proprietorships Are a Majority of All Businesses

