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Identifying Major Problems in Sports Entrepreneurship: A Comprehensive Study in Guwahati City at Assam

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Abstract

Sports entrepreneurship is a vital driver of economic growth and industry innovation, contributing significantly to employment generation and the development of the sports ecosystem. However, entrepreneurs in the sports sector encounter numerous challenges that impede their growth and sustainability. This study critically examines the key constraints faced by sports entrepreneurs in Guwahati, Assam, through an extensive analysis of financial, infrastructural, regulatory, and market-related barriers. Utilizing primary and secondary data sources, including surveys and expert interviews, the research identifies certain major obstacles that hinders the growth of sports entrepreneurship. The findings underscore the need for strategic policy reforms, enhanced financial accessibility, and robust infrastructural development to foster a thriving sports entrepreneurial ecosystem. This research contributes to the existing body of knowledge on sports entrepreneurship in emerging economies and offers policy recommendations for sustainable growth in the sector.

Keywords: *Sports Entrepreneurship, Business Challenges, Problems.*

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Introduction

The field of sports entrepreneurship plays a crucial role in economic development and job creation, yet it often encounters various hurdles that hinder its progress. This study seeks to examine and understand the primary challenges faced by sports entrepreneurs in Guwahati City at Assam, which is an emerging centre for sports activities in Northeast India. Using a mixed-method approach, this research incorporates both qualitative and quantitative techniques including structured interviews and surveys conducted with entrepreneurs' industry stakeholders, and experts. The study identifies significant barriers such as inadequate sports infrastructure, limited funding opportunities, insufficient awareness about entrepreneurial prospects in the sports sector, restrictive policies, and a lack of support mechanisms. Additionally, it delves into the socio-cultural and economic factors respectively, which are affecting the region's sports entrepreneurship ecosystem. The initial findings suggested that entrepreneurs in this domain encounter difficulties stemming from a scarcity of financial and institutional resources. The absence of specialized training programs and effective networking opportunities further inhibits the growth of innovative sports ventures. The research underscores the importance of creating targeted policies, establishing sports-focused incubation facilities, and fostering collaborations among stakeholders to develop a supportive entrepreneurial framework. This study offers valuable insights for policymakers, educators, and industry professionals aiming to strengthen the sports entrepreneurship landscape in Guwahati. It also encourages further investigation into developing strategies for overcoming these challenges and ensuring sustainable development within the sector. Keywords: Assam, Sports Entrepreneurship, Problems Introduction The field of sports entrepreneurship is expanding rapidly in India, with opportunities growing alongside the nation's increased enthusiasm for sports. However, as suggested by Kumar Malhotra (2016), the potential for entrepreneurial ventures to succeed in sports remains constrained by several challenges. A significant factor contributing to these constraints particularly in Assam, is the inability of entrepreneurs to convert potential business ideas into sustainable operations. Previous studies (Hazarika & Goswami, 2016; Deka & Goswami, 2020) have highlighted similar issues, focusing on the unique barriers faced in emerging regions like Assam. Thus, through this study, an attempt has been made to understand and identify the major problems that affect sports entrepreneurship in the State of Assam and to suggest measures for overcoming these challenges

Conceptual Framework:

The following concepts have been taken into consideration to carry out this study.

Sports: Sports encompass various physical activities or games that involve competition, skill, and physical exertion. These activities are often organized according to specific rules or regulations, with the aim of determining a winner or achieving a particular objective. Beyond the physical aspect, sports also hold cultural, social, and economic significance, serving as platforms for community bonding, cultural expression, and economic activity. Overall, sports play a multifaceted role in society, impacting individuals, communities, and nations in various ways.

Sports Entrepreneurship: It refers to newly established businesses that operate within the sports industry, offering innovative products, services, or technologies aimed at addressing specific needs or challenges within the sports ecosystem.

Problems: Problems refer to challenges, difficulties, or obstacles that sports entrepreneurship encounter in their operations, growth, or overall business endeavours. These problems can vary widely and may include issues related to funding, competition, regulations, market access, technology, and sustainability, among others.

Review of Literature

In this section an attempt has been made to study the different problems surrounding sports entrepreneurship. To conduct the same, different literatures have been reviewed in context to identify these problems in India as well as in Assam to find out the tentative variables that will be taken into consideration for the study. The gist of the same has been highlighted below:

There are numerous studies which have highlighted access to capital as one of the major problems of sports entrepreneurship. The lack of access to capital is a significant challenge faced by sports entrepreneurship in both India and Assam. Despite the growing interest in sports entrepreneurship, entrepreneurship in this sector often struggles to secure adequate funding to support their growth and operations. Several factors contribute to this problem, including perceived risks, limited investor understanding of the sports industry, and the absence of a mature ecosystem for sports entrepreneurship (Kumar Malhotra, 2016; Hazarika & Goswami, 2016: Deka & Goswami, 2020; Kumar, 2021)

In Assam, the lack of access to capital for sports entrepreneurship is particularly acute due to the region's relatively underdeveloped entrepreneurial ecosystem. Compared to major metropolitan areas in India, Assam has fewer venture capital firms, angel investors, and other funding sources available to support entrepreneurship ventures. As a result, entrepreneurs in Assam face greater challenges in securing investment capital to launch and grow their sports entrepreneurship. Furthermore, the socio-economic disparities prevalent in Assam may further exacerbate the problem, as entrepreneurs from marginalized communities or rural areas may have limited access to financial resources and support networks.

The research studies conducted by Gadiraju (2016), Dhayanithy & Mukherjee (2018), Riyas & Chawathe (2022) and Barve (2023) showed problems in seeking financial support from financial institutions as another major problem surrounding sports entrepreneurship. One of the significant challenges faced by sports entrepreneurship in both India and Assam are the difficulty in seeking financial support from traditional financial institutions. Despite the increasing recognition of the sports industry's potential for economic growth and innovation, sports entrepreneurship often encounters hurdles when attempting to secure funding from banks and other financial entities. This problem arises due to several factors. Firstly, financial institutions may perceive the sports industry as inherently risky, particularly for entrepreneurship with unproven business models or products. This perception is further compounded by the lack of understanding among lenders about the nuances and dynamics of the sports entrepreneurship landscape. Additionally, sports entrepreneurship may face challenges in providing traditional forms of collateral, such as property or assets, which can make it challenging to qualify for loans or lines of credit. In regions like Assam, where the entrepreneurial ecosystem is still emerging, the lack of familiarity with sports entrepreneurship may exacerbate these challenges, leading to greater reluctance from financial institutions to extend support. As a result, sports entrepreneurship often struggles to access the capital needed to launch and scale their ventures, hindering their growth and sustainability. Moreover, to address this issue, collaborative efforts are needed to raise awareness about the potential of sports entrepreneurship, build trust between financial institutions and sports entrepreneurship, and develop innovative financing mechanisms tailored to the unique needs of the sports industry in India and Assam. By overcoming these barriers, it is possible to unlock the full potential of sports entrepreneurship and drive economic development and innovation in the sports sector.

Various other studies highlighted that Managing cash flows is a critical challenge for sports entrepreneurship in India and Assam due to the irregular and often unpredictable nature of their revenue streams. Unlike established businesses with steady income, sports entrepreneurship frequently experiences significant fluctuations in their earnings, which can complicate financial planning and stability. This irregularity arises from several factors, including the seasonal nature of sports activities, dependency on sponsorship deals, ticket sales, and event-driven revenues (Bhattacharjee & Boro, 2018; Mochahari & Barman, 2021).

Different studies also found that high operating costs are a major problem surrounding sports entrepreneurship across the Nation. Studies also showcase that high operating costs are a significant challenge for sports entrepreneurship in India and Assam, creating substantial barriers to growth and sustainability. The nature of sports industry often necessitates significant initial and ongoing investments in various areas, including infrastructure, equipment, technology, marketing, and personnel. Similarly, those involved in manufacturing sports equipment face high production costs, particularly if they aim to meet international standards of quality and safety. Moreover, the cost of employing skilled professionals such as coaches, trainers, and medical staff adds to the financial burden (Ansari & Hussain, 2015; Mochahari & Barman, 2021).

Different studies confirms that another major issue is budget constraints for marketing initiatives. Unlike established brands, sports entrepreneurship often operates with limited financial resources, making it difficult to invest in comprehensive marketing campaigns that can effectively promote their products and services. This financial limitation means that entrepreneurs must be highly strategic with their marketing spend, often resorting to cost- effective digital marketing techniques that may not have the same reach or impact as traditional advertising methods. Additionally, sports entrepreneurs face significant challenges in identifying and reaching their target audience effectively. With the sports market being highly fragmented, understanding consumer preferences and behaviour requires substantial market research and data analytics, which can be costly and complex. This problem is exacerbated by the difficulty in competing with established brands that have greater resources, extensive market presence, and loyal customer bases. These larger brands can outspend entrepreneurship in marketing and advertising, making it hard for new entrants to gain visibility and traction (Rosner & Shropshire, 2011; Lakshman & Akhter, 2013; Kishore, 2021)

For entrepreneurs without a legal background, understanding and complying with regulations related to contracts, licensing, and intellectual property rights is particularly challenging. This can lead to inadvertent violations that result in costly legal disputes and penalties (Kumar Malhotra, 2016; Hazarika & Goswami, 2016: Deka & Goswami, 2020; Kumar, 2021)

Lastly, various scholars also specify that the limited access to advanced technological tools and resources hinders innovation within sports entrepreneurship. Cutting-edge technologies such as performance analytics, virtual reality training, and advanced sports equipment can significantly enhance an entrepreneurship's offerings. However, the high costs associated with acquiring and implementing these technologies are often prohibitive. Additionally, a lack of technical knowledge among entrepreneurs can further impede the adoption of innovative solutions. Keeping up with rapidly evolving technological trends and developments relevant to the sports industry require continuous learning and investment, which many entrepreneurships struggle to afford (Mili, 2016; Bhattacharjee & Boro, 2018; Deka & Goswami, 2020).

In this section, an attempt has been made to study the different problems surrounding sports entrepreneurship. Various studies have consistently highlighted access to capital as one of the significant challenges faced by sports entrepreneurs. For instance, Bhattacharjee and Boro (2018) discuss the scarcity of financial resources as a pervasive issue. Entrepreneurs in Assam particularly, struggle to secure funding (Hazarika & Goswami, 2016). Additionally, Malhotra (2016) highlights the limited understanding of the sports industry by potential investors, further constraining entrepreneurial growth. Other literature (Deka & Goswami, 2020) suggests that the absence of a supportive ecosystem exacerbates these challenges, leading to slower development of sports ventures. These insights have formed the basis of this research to identify and explore the major barriers in Assam.

Thus, from the above section, it is quite clear that sports entrepreneurship in India and Assam face an array of challenges that span financial, marketing, legal, and technological domains. Budget constraints limit their ability to conduct effective marketing campaigns and compete with established brands. The difficulty in identifying and reaching target audiences, coupled with a lack of reliable analytics tools, further complicates their marketing efforts. Navigating the complex legal and regulatory environment requires significant resources and expertise, which many entrepreneurships lack. Lastly, the high cost of innovation and limited access to advanced technologies hinder their ability to keep pace with industry advancements. Thus, these above-mentioned variables have been taken into consideration for further study.

Research Gap & Importance of the study:

After reviewing existing literature, it becomes clear that a research gap exists in understanding the unique challenges faced by sports entrepreneurs in Assam. While national studies cover sports entrepreneurship broadly, localized research is limited. This study seeks to fill that gap by focusing on the specific obstacles within Assam's entrepreneurial ecosystem, including capital limitations operational inefficiencies, and socio- cultural challenges (Barve, 2023). By addressing these gaps, the study will provide valuable insights for both policymakers and entrepreneurs encouraging the development of tailored strategies to foster growth in the sports sector.

Objective of the Study:

To analyze the major problems of sports entrepreneurship in Assam.

Methodology of Study:

In order to carry out the research, a descriptive research approach has been adopted. The study area and the target population of the study consists of the sports entrepreneurs of Assam. In total, a sample of 64 has been taken though convenience sampling method, who are associated / own sports entrepreneurship in Assam. The data has been collected through a questionnaire and the responses have been recorded and analysed using SPSS 23.

To obtain a high degree of reliability of the collected data, Cronbach's alpha was used. Generally, it is considered reliable when the value is > 0.7 (Malhotra, 2004). The results of the reliability analysis are shown in Table 1 below:

Table 1: Reliability Analysis Using Cronbach's Alpha

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No of Items
.878	.877	17

Analysis & Findings

In this section, the data collected have been analysed and interpreted. The same is shown and explained in the below segment respectively.

Demographic Profile

a. Distribution of Respondents' Age

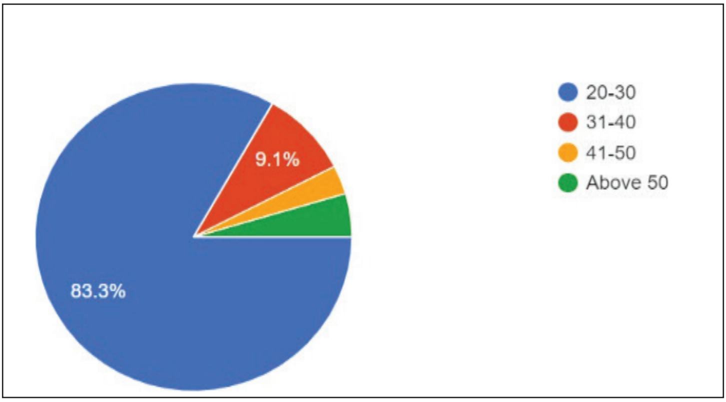

Fig 1

Fig 1 presents the pie chart on age distribution of respondents, which illustrates the certain population across different age groups. Here is an interpretation of the results: Age Group 20-30 (Blue Segment: This segment makes majority of the population with 83.30 percent). This indicates that the bulk of the population falls within this age range, suggesting a youthful demographic. This could have implications for workforce planning, marketing strategies, and social services tailored to younger adults. Entrepreneurship is mostly operated by young people who believe it is more beneficial to start a business than to pursue a job. This demographic distribution suggests the potential for a vibrant, active workforce primarily consisting of younger individuals, but it also raises questions about the sustainability of services and support systems for older age groups, given their smaller numbers. Understanding these demographics is crucial for policymakers, businesses, and social planners as they design strategies and allocate resources to meet the needs of this population.

b. Distribution of Respondents' Gender

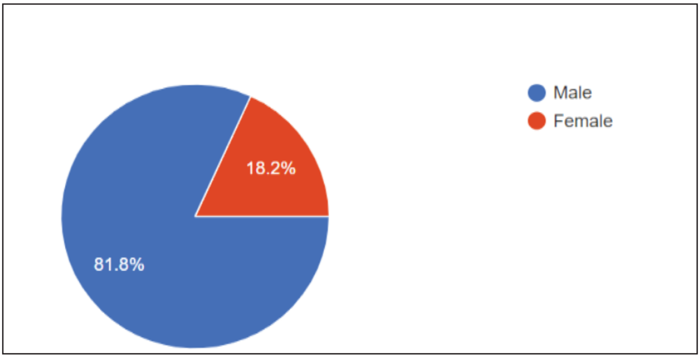

Fig 2

Fig 2 presents the pie chart on gender distribution of respondents, which clearly shows a significant gender disparity in sports entrepreneurship in Assam, with men overwhelmingly dominating the field. Addressing this disparity could involve concerted efforts from various stakeholders to create a more inclusive and supportive ecosystem for women in sports entrepreneurship. Male which is represented by the blue segment highlight that this segment accounts for 81.80 percent of the population involved in sports entrepreneurship. This indicates that a significant majority of the individuals engaged in sports entrepreneurship are male. This dominance suggests that men are much more likely to participate or take leadership roles in sports-related entrepreneurial ventures in Assam. The female segment, which is represented by the red segment highlight that this segment represents 18.20 percent of the population involved in sports entrepreneurship. This suggested that women are considerably underrepresented in sports entrepreneurship in Assam. This could reflect broader societal trends where fewer women are engaged in entrepreneurial activities within the sports sector, potentially due to cultural, economic, or social barriers.

c. Distribution of Respondents' Educational Qualifications

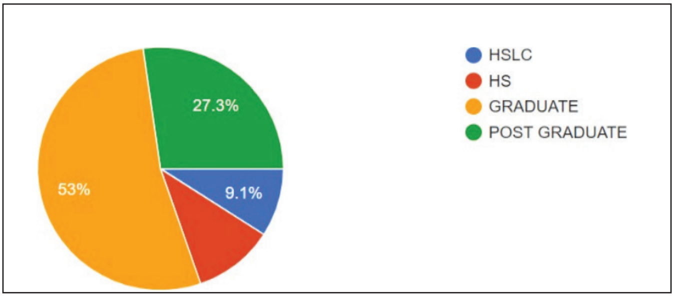

Fig 3

The chart reveals that a significant majority (80.30 percent) of sports entrepreneurs in Assam have at least a graduate-level education, with a notable portion holding postgraduate degrees. Higher levels of education among entrepreneurs might contribute to more sophisticated business strategies, better management practices, and potentially higher success rates for entrepreneurship. Education provides critical thinking skills, financial literacy, and other competencies that are advantageous in the entrepreneurial world. With a small percentage of entrepreneurs having only HS or HSLC education, there might be a need for additional support systems such as mentorship programs, business training workshops, and access to resources that can help these individuals succeed. The correlation between higher education levels and entrepreneurship success can encourage aspiring entrepreneurs to pursue further education or continuous learning to enhance their business acumen and increase their chances of success. The educational profile of sports entrepreneurs in Assam is skewed towards higher education levels, with a majority holding graduate and postgraduate degrees. This suggests that formal education plays a crucial role in the entrepreneurial landscape, potentially contributing to the growth and success of sports entrepreneurship in the region. Providing support for less educated entrepreneurs and encouraging further education could help in fostering a more diverse and inclusive entrepreneurial environment for sports entrepreneurship. Thus, to achieve our main objective, i.e. to identify the major problems of sports entrepreneurship in Assam, an attempt has been made to find out the major factors (problems) which have been identified from the literature review as highlighted in the previous segments. To achieve the same, exploratory factor analysis has been conducted to find out the major problems. The results of the same have been highlighted and discussed below.

The analysis is conducted in two stages. Initially, the factorability of collected data is tested with Bartlett test and Kaiser-Meyer-Olkin test and then finally, factor analysis is carried out. The result of the Bartlett Test is presented in the following Table 2.

Table 2: KMO & Barlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.814
Barlett's Test of Sphericity		430.813
Approx. Chi-Square	df	136
	Sig.	.000

The above table shows that the KMO value and the P value of the Bartlett's Test on problem variables is less than 0.5 and therefore, the test is statistically significant. In other words, Bartlett's test suggests that there is a co relation between some variables and also indicates that factor analysis can be carried out.

Table 3 represents the results of factor loadings, which are indicated below:

Table 3: Factor Loadings

Rotated Component Matrix					
Factors	**Components**				
	1	2	3	4	5
Access to capital	.079	-.101	.111	.796	.086
Problem in seeking financial support from financial institutions	.242	.363	.321	.317	-.500
Irregular revenue streams	-.168	.376	-.109	.719	.100
High operating costs	.048	.182	.069	.217	.747
Availing Sponsorships	.259	.526	.031	.267	.451

Budget constrains	.094	.079	.830	.065	-.030
Identifying and reaching target audience	.385	.065	.410	.083	.548
Competition with established brands	.749	-.140	.200	.345	.218
Lack of analysis tools and metrices	.700	.130	.115	-.081	.282
Complex legal framework	.455	.211	.544	.363	-.059
Complying with standardprotocols for business issued by government	.308	.464	.352	.480	.253
Limited access to advanced technological tools	.529	.623	.142	.114	-.074
Lack of technological knowledge	.754	.256	.040	.109	-.214
High innovation costs	.608	.253	.212	-.165	.055
Rapid technological changes	.553	.574	.137	-.056	.192
Understanding business contracts and negotiations	.069	.725	.483	.060	.115
Extraction Method: Principal Component Analysis Rotation Method: Varimax with Kaiser Normalization					
Rotation Converged in 6 Iterations					

From the above table, it is seen that a total of 5 components has been extracted. Within these five components, the factors which have a value of more than 0.7 have been taken into consideration and the rest of the factors have been eliminated (as identified by red) due to lesser value and as such, the major problem factors are identified.

Lastly, the reliability of the selected factors has been checked using Cronbach's Alpha to ensure the reliability of the selected factors, wherein the results are highlighted in Table 4.

Table 4: Reliability Analysis Using Cronbach's Alpha

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No of Items
.773	.777	8

Discussion

One of the most critical challenges for sports entrepreneurship in Assam is access to capital. Entrepreneurship requires substantial initial investment to cover the costs of setting up operations, purchasing equipment, and hiring skilled personnel. Additionally, ongoing financial resources are necessary to support growth and expansion activities. Unfortunately, securing adequate funding can be particularly difficult in Assam due to several reasons. Firstly, the financial ecosystem in Assam is not as developed as in more metropolitan regions. Venture capitalists, angel investors, and other funding entities are less prevalent, making it harder for entrepreneurship to find investment opportunities. This scarcity of local investors forces many entrepreneurships to seek funds from outside the state, which can be a daunting task due to geographical and logistical barriers. Secondly, financial institutions such as banks often have stringent lending criteria that many entrepreneurships cannot meet. These criteria may include a robust credit history, substantial collateral, and proven business performance, which are challenging for new ventures to demonstrate. Consequently, many entrepreneurships face rejection when applying for loans, leaving them without the necessary funds to grow their businesses. Moreover, the lack of financial literacy among entrepreneurship founders exacerbates the problem. Many entrepreneurs lack the knowledge and skills needed to navigate the complex landscape of funding options, understand the terms of financial agreements, and manage investor relationships effectively. This knowledge gap can result in missed opportunities and poor financial decisions that hinder growth.

Irregular revenue streams pose another significant challenge for sports entrepreneurship in Assam. Unlike established businesses with stable income, entrepreneurship often experience fluctuations in their revenue due to various factors such as seasonal demand, inconsistent customer engagement, and dependency on sporadic events or sponsorship deals. Particularly, sports entrepreneurship may face periods of high revenue during sports seasons or events followed by lean periods with minimal income. This cyclic nature of revenue can create cash flow issues, making it difficult for entrepreneurship to maintain operations, pay salaries, and cover ongoing expenses during off-peak times. Such financial instability can strain resources and limit the ability to invest in growth opportunities or new initiatives. Additionally, dependency on sponsorship deals and external funding can lead to irregular income. Sponsorships can be unpredictable and contingent on various factors, including market conditions, sponsor priorities, and the entrepreneurship's ability to deliver value. A delay or withdrawal of sponsorship funds can disrupt cash flow, causing financial strain. To manage these irregular revenue streams, entrepreneurship needs to implement robust financial planning and cash flow management strategies. However, many entrepreneurships lack the expertise and tools required to forecast revenue accurately, manage expenses efficiently, and build financial resilience. This gap can lead to short-term survival tactics that compromise long- term sustainability.

High operating costs are a significant barrier for sports entrepreneurship in Assam. Operating costs encompass a wide range of expenses, including rent, utilities, salaries, equipment maintenance, and marketing. For sports entrepreneurship, additional costs might include the purchase and upkeep of specialized sports equipment, rental of training facilities, and logistics for events and competitions. In Assam, certain factors can exacerbate these costs. For instance, the infrastructure in some areas might not be as developed, leading to higher costs for transportation, logistics, and facilities maintenance. Additionally, importing specialized sports equipment from other regions or countries can be costly due to shipping fees, import duties, and taxes. Moreover, the need to attract and retain skilled personnel adds to the operating costs. Sports entrepreneurship often requires coaches, trainers, marketing professionals, and administrative staff, whose salaries and benefits contribute significantly to overall expenses. The competitive job market means that entrepreneurship must offer attractive compensation packages to secure the right talent, further driving up costs. High operating costs can significantly impact the profitability and sustainability of sports entrepreneurship. When a large portion of revenue is consumed by operational expenses, there is less available for reinvestment into the business. This can stifle innovation, limit marketing efforts, and reduce the ability to expand and scale operations.

Closely related to high operating costs are budget constraints, which are a pervasive issue for sports entrepreneurship. Limited financial resources restrict the ability of entrepreneurship to invest in essential areas such as marketing, research and development, infrastructure, and talent acquisition. This lack of investment can hinder the growth potential and competitiveness of the entrepreneurship. Budget constraints often force entrepreneurship to make difficult trade-offs. For example, an entrepreneurship might need to choose between investing in high-quality equipment or launching a marketing campaign. Such decisions can have long-term implications, as underinvestment in critical areas can lead to subpar performance, reduced market visibility, and missed growth opportunities. Moreover, tight budgets can limit the ability to respond to unforeseen expenses or opportunities. Entrepreneurship might not have the financial cushion needed to handle unexpected costs such as equipment repairs, regulatory changes, or market shifts. This financial inflexibility can lead to disruptions in operations and strategic plans.

Competing with established brands is a daunting challenge for sports entrepreneurship in Assam. Established brands have several advantages, including strong market presence, brand recognition, customer loyalty, and substantial resources. These advantages enable them to dominate the market, making it difficult for new entrants to gain traction. Established brands can leverage their resources to engage in extensive marketing campaigns, offer competitive pricing, and maintain a wide distribution network. They also benefit from economies of scale, allowing them to produce goods or offer services at a lower cost per unit compared to smaller entrepreneurship. For sports entrepreneurship, differentiating themselves from established brands requires innovative approaches, unique value propositions, and exceptional customer service. However, achieving this differentiation with limited resources is challenging. Entrepreneurships need to invest in branding, marketing, and customer engagement strategies to build their market presence, which can be difficult under financial constraints. Additionally, customer loyalty to established brands means that entrepreneurship must work harder to attract and retain customers. This often involves offering superior products or services, creating memorable experiences, and building strong relationships with customers. The effort and resources required to compete effectively with established brands can be overwhelming for new entrepreneurship.

In the modern business environment, data-driven decision-making is crucial for success. However, many sports entrepreneurship in Assam lack access to advanced analysis tools and metrics that are essential for understanding market trends, customer behavior, and operational performance. Data analysis tools help entrepreneurship gather, process, and interpret large volumes of data to make informed decisions. These tools enable entrepreneurship to track key performance indicators (KPIs), measure the effectiveness of marketing campaigns, optimize operations, and identify growth opportunities. Without these tools, entrepreneurship may rely on intuition and guesswork, leading to suboptimal decisions and missed opportunities. Moreover, the ability to analyze data is critical for strategic planning and competitive analysis. Entrepreneurships need to understand their market position, identify strengths and weaknesses, and benchmark against competitors. This requires sophisticated analytical capabilities that many entrepreneurships lack due to financial constraints or insufficient expertise. The absence of robust data analysis tools and metrics can also impact customer engagement and retention. Understanding customer preferences and behavior is essential for tailoring products and services to meet their needs. Without this insight, entrepreneurship may struggle to deliver personalized experiences and build lasting customer relationships.

Effective negotiation and a clear understanding of business contracts are crucial for securing favorable terms with suppliers, partners, and clients. However, many sports entrepreneurship in Assam lack the legal expertise and experience needed to navigate complex contracts and negotiations. Contracts define the terms and conditions of business relationships, including payment terms, delivery schedules, responsibilities, and liabilities. A poorly drafted or understood contract can result in unfavourable terms, financial losses, or legal disputes. For entrepreneurship with limited resources, the consequences of such issues can be particularly damaging. Negotiation skills are equally important for establishing beneficial partnerships and securing the best possible terms. This includes negotiating with suppliers for better pricing, with sponsors for more favorable deals, and with clients for profitable contracts. Entrepreneurship that lacks negotiation expertise may settle for suboptimal terms, which can impact profitability and growth. Furthermore, understanding legal and regulatory requirements is essential for compliance and risk management. Entrepreneurships need to navigate various legal issues such as intellectual property rights, employment laws, tax regulations, and industry-specific regulations. Failure to comply with these requirements can lead to penalties, legal challenges, and reputational damage. To mitigate these risks, entrepreneurship need access to legal advice and resources to understand and manage their contractual and regulatory obligations. However, the cost of legal services can be prohibitive for many entrepreneurships, leading them to overlook or inadequately address these critical aspects of their business.

Thus,the findings of this research align with previous studies, reaffirming that access to capital remains a core issue for sports entrepreneurs in Assam. Kumar (2021) and Malhotra (2016) also emphasize similar challenges Furthermore, the results from the exploratory factor analysis suggest that irregular revenue streams, high operational costs, and budget constraints are additional barriers. These findings are consistent with the work of Bhattacharjee & Boro (2018), who have highlighted the financial instability caused by seasonal demand and limited sponsorship opportunities in the region. By addressing these challenges, as suggested by Gadiraju (2016), sports entrepreneurship in Assam could achieve sustainable development.

Policy Implications

The findings from this study on the problems of sports entrepreneurship in Assam highlight several critical policy implications that need to be addressed to foster a more supportive and thriving environment for these enterprises. To mitigate the identified challenges and enhance the growth and sustainability of sports entrepreneurship, policymakers, industry stakeholders, and financial institutions must collaborate on the following strategic initiatives:

Enhanced Access to Capital: Governments and financial institutions should develop dedicated funding programs aimed specifically at sports entrepreneurship. This could include grants, low-interest loans, and venture capital funds tailored to the unique needs of the sports industry. To attract more investors, there needs to be increased awareness and education about the potential and opportunities within the sports entrepreneurship sector. Initiatives such as investor workshops, pitch events, and networking forums can help bridge the gap between sports entrepreneurship and potential investors.

Financial Literacy & Support Services: Implementing comprehensive financial literacy programs for sports entrepreneurs can equip them with the necessary skills to navigate the funding landscape effectively. These programs should cover topics such as financial planning, investment management, and understanding financial agreements. Establishing mentorship programs where experienced entrepreneurs and financial advisors can guide sports entrepreneurship can significantly improve their financial management practices and strategic planning.

Revenue Stability: Encouraging sports entrepreneurship to diversify their revenue streams can help mitigate the impact of seasonal fluctuations. This could include developing multiple income sources such as merchandise sales, digital content, and community-based programs. Providing training on robust cash flow management techniques can help entrepreneurship better manage irregular revenue streams and maintain financial stability.

Infrastructure Development: Investment in sports infrastructure in Assam can reduce operational costs for entrepreneurship. This includes developing affordable training facilities, sports complexes, and logistical support services. Offering subsidies for equipment purchases and tax incentives for entrepreneurship can help alleviate the financial burden of high operating costs.

Competitive Strategies & Market Access: Government and industry bodies should support sports entrepreneurship in building strong brands and marketing strategies. This could include funding for marketing campaigns, access to professional marketing services, and participation in national and international sports events.

Market Research and Data Access: Providing entrepreneurship with access to market research and data analytics tools can help them better understand market trends, customer preferences, and competitive landscapes. This support can enable data-driven decision-making and strategic planning.

Technological Integration and Innovation: Introducing grants and funding opportunities specifically for the adoption of advanced technologies in sports can drive innovation. This includes funding for performance analytics, wearable technology, and digital platforms. Establishing technical training programs can enhance the technological capabilities of sports entrepreneurs, enabling them to leverage cutting-edge technologies effectively.

Legal Support and Regulatory Compliance: Providing affordable legal advisory services can help entrepreneurship navigate complex contracts and regulatory requirements. This could include pro bono legal clinics, partnerships with law firms, and online legal resources.

Simplification of Regulatory Processes: Simplifying regulatory processes and reducing bureaucratic hurdles can make it easier for sports entrepreneurship to comply with legal requirements and operate efficiently. Streamlined procedures and clear guidelines can significantly reduce the administrative burden on entrepreneurship.

Gender Inclusivity and Diversity: Initiatives to encourage and support women in sports entrepreneurship should be prioritized. This includes providing funding, mentorship, and networking opportunities specifically for female entrepreneurs. Conducting awareness campaigns to highlight the importance of gender diversity in sports entrepreneurship can help create a more inclusive entrepreneurial ecosystem.

Suggestions:

Thus, by addressing the critical challenges related to access to capital, financial management, operational efficiency, competitive strategies, technological integration, and legal compliance, stakeholders can create a more conducive environment for sports entrepreneurship. Collaboration among government bodies, financial institutions, industry experts, and the entrepreneurship community is essential to implement these policies effectively. Such efforts will not only drive the growth and sustainability of sports entrepreneurship in Assam but also contribute to the broader economic and social development of the region. By unlocking the potential of sports entrepreneurship, Assam can position itself as a hub for innovation, community engagement, and talent development in the sports sector. The study on the problems of sports entrepreneurship in Assam has revealed a complex web of challenges that these enterprises must navigate to achieve growth and sustainability. Access to capital emerges as a critical issue, with entrepreneurship struggling to secure necessary funding due to an underdeveloped financial ecosystem and stringent lending criteria from financial institutions. The scarcity of local investors in Assam, combined with a lack of financial literacy among entrepreneurs, further exacerbates this problem, hindering the ability to launch and expand sports entrepreneurship effectively.

Conclusion

Sports entrepreneurship in Assam faces a myriad of challenges that span financial, operational, competitive, technological, and legal domains. Addressing these challenges requires a multifaceted approach involving targeted support, improved access to resources, and strategic planning. Stakeholders, including policymakers, investors, and industry experts, must collaborate to create a supportive ecosystem that fosters the growth and sustainability of sports entrepreneurship. By overcoming these obstacles, Assam can unlock the potential of its sports entrepreneurship sector, driving economic development, community engagement, and talent development in the region.

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