

Small Scale Businesses Sourcing Raw Materials

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Introduction

The definition of a small firm has proven to be very difficult to come by. We must take into account factors like the number of employees, asset values, sales volume, financial strength and number of locations, relative size, and other factors to define what a small scale business is. Some definitions of small scale businesses have been provided, such as that provided by the industrial research unit of Obafemi Awolowo University in Ife, who defines one as having less than N250,000.00 in capital assets, equipment, plants, and working capital and having at least 50 full-time employees. The goal of this study is to identify potential raw material sources for this small business's production as well as potential solutions to some of its problems.

To claim that small-scale industries or businesses make up the majority of commercial establishments in most of these emerging nations would be an overstatement. Small-scale businesses make up at least 60% of Nigeria's industrial operations; however it is very difficult to say with certainty. However, strolling along the streets of large towns in any state of the nation will demonstrate this. As a result, small businesses account for a sizable amount of Nigeria's gross domestic product (GDP) as well as its foreign exchange earnings [1].

Because of their size, large-scale businesses have been grossly undervalued in comparison to small-scale businesses. This shows that the government is giving large-scale business much more attention than it is giving to small businesses, which are crucial to the health of our economy. Scale matters less in business than in the potential it holds for generating jobs. The promotion of small businesses will aid in the elimination of the disparity between the rates of economic growth in rural and urban areas, enhancing integrated rural development. The issue with most entrepreneurs, particularly in Nigeria, is that they struggle to understand the need of prioritising planning and control, which is a problem in general [2].

Description

Since most industries in India are small-scale in nature and as a result, a sizable portion of India's income is produced from small-scale industries, making them among the most significant industries in the country. Additionally, small-scale companies are viable and important in that the majority of individuals cannot afford to make big financial investments in order to launch a firm. Even though banks and other financial and non-financial institutions might grant a loan, it wouldn't be excessive compared to the person's current assets or financial holdings. Additionally, even if a

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Date of Submission: 02 June, 2022, Manuscript No. JEOM-22-78354; **Editor Assigned:** 04 June, 2022, PreQC No. P-78354; **Reviewed:** 14 June, 2022, QC No. Q-78354; **Revised:** 20 June, 2022, Manuscript No. R-78354; **Published:** 25 June, 2022, DOI: 10.37421/2169-026X.2022.11.362

person has the financial means to invest, it is not practical for them to begin on a large scale without any prior business expertise because it would be difficult for them to manage and their entire investment would be at risk [3].

In most developing nations, the industry has emerged as the most dynamic sector. To claim that small-scale industries or businesses make up the majority of commercial establishments in most of these emerging nations would be an overstatement. Making a definitive claim about small businesses is quite challenging, but strolling along the streets of large cities in any state in this country would demonstrate that they account for at least 60% of all industrial activity. As a result, small businesses contribute significantly to the gross domestic product (GDP) and are a major source of foreign exchange earnings. It is quick and simple to launch a virtual assistant business. In this small business, you'll assist other business owners with a range of administrative responsibilities, including data entry, travel arrangements, writing blog articles, and social media content scheduling. You can advance your business by enrolling in Gina Horkey's Fully Booked VA course if you're interested in becoming a virtual assistant. Gina built her virtual assistant business from a part-time gig to one that brings in over six figures annually. You will learn how to determine your prices, define your services, and attract your first customers in this course [4].

You'll create blog entries, research papers, white papers, and other written content as a freelance writer. Work for newspapers, periodicals, websites, online journals, and other companies. If you enjoy writing and research, think about beginning this little business. Writer Holly Johnson did that, and she is now providing a course for prospective independent contractors. Holly shares the techniques she employs to bring in six figures a year, such as how to pitch well, where to find high-paying clients, and how to interact with editors. Social media managers assist businesses with setting up, planning, and maintaining a presence on sites like Twitter, Facebook, Instagram, and LinkedIn. You'll be in charge of scheduling social media posts, answering queries and comments, producing photos, and performing other duties [5].

Conclusion

One of mercury's least desirable uses is in artisanal and small-scale gold mining (ASGM). Although techniques to achieving sustainable development have been studied in past study about the formalisation of these mining systems, there are no studies that take into account business models specific to mining communities. What kind of business model could motivate the ASGM community to stop using mercury? And how could the application of such a business model lead to sustainable ASGM activities? The connections between ASGM, business models, and sustainability are examined in this essay. We analyse managerial ideas used in the ASGM sector while emphasising a mercury-free transition. In order to facilitate this transition, we present the community-business model canvas, a novel framework for sustainable community-business models based on a case study of the Barksanem mining firm in Burkina Faso. This canvas aims to engage all stakeholders in an enabling role in community-business models and encourages more interdisciplinary research in the management and mining industries. The latter canvas has the potential to promote the development of mineral policies, programmes, and commercial strategies that will enable artisanal and small-scale miners and the people who depend on them to live sustainable lives.

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How to cite this article: Handaragama, Saman. "Small Scale Businesses Sourcing Raw Materials." *J Entrepren Organiz Manag* 11 (2022): 362