Introduction:

Entrepreneurship:

Entrepreneurship is a dynamic process of vision, change, and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. Essential ingredients include the willingness to take calculated risks in terms of time, equity, or career; the ability to formulate an effective venture team; the creative skill to marshal needed resources; the fundamental skill of building a solid business plan; and finally, the vision to recognize opportunity.

In order to do these things effectively, the entrepreneur would be employing business knowledge in areas such as marketing, sales, management of work, finance, accounting and strategic thinking. It is state that it is necessary to have a basic understanding and knowledge of these areas to achieve entrepreneurial business success. It is also necessary for individuals to develop skills in oral presentation, interpersonal relations and business plan.

Entrepreneurs identify an innovation to seize an opportunity, mobilize money and management skills, and take calculated risks to open markets for new products, processes and services.

Entrepreneurship consists in doing things that are not generally done in the ordinary course of business routine; it is essentially a phenomenon that comes under the wider aspect of leadership. In entrepreneurship, there is agreement that we are talking about a kind of behavior that includes:

1) Taking Initiative

2) The organizing or reorganizing of social economic mechanisms to turn resources and situations to practical account, and

3) The acceptance of risk of failure.
Entrepreneurship is the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time, and/or career commitment of providing value for some product or service.

Diamonds:

History of Diamonds:

Diamonds were first mined in India some 2,800 years ago. The manne Diamond comes from Greek word “Adamas” which signifies invincibility, the unconquerable or the master. (Lenzen 1983). The diamond of the Golkonda was the finest white diamond known for its white, clarity and transparency. Some of the diamond which are famous that are extracted from Golkonda are Darya-e-Nur. The Khinoor, It is over 4,000 years ago that the first diamonds were mined in India; in alluvial deposits of the stone along the rivers Krishna, Penner and Godavari. Romans who believed diamonds were tears of the Gods and splinters from falling stars. From time immemorial, India is very well known in the world as the birthplace for diamonds. It has remained the home of diamonds for over two millennia.

It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8thcentury B.C. India in fact, remained undisputed leader till 18th century when Brazilian fields were discovered in 1725 followed by emergence of South Africa, Russia and Australia. World famous diamonds such as the Koh-i-noor, The Great Mogul, The Sancy Hope, Florentine, Nassak, Regent, Pitli and the Nizam etc. were produces of India and many of these world famous diamonds were recovered from India in 16th &17th centuries. It is also said that, India was the sole producer and supplier of diamonds to the world before the discovery of Brazilian fields till the 17th century and the later emergence of South Africa, Russia and Australia, as major producers.

India was the first country to mine diamonds, with some mines dating back to 296 B.C. India traded the diamonds, realizing their valuable qualities. India traded the diamonds, realizing their valuable qualities. India has the distinction of being the first country to introduce
diamonds to the world. The country was also the first to mine, cut & polish and trade in diamonds.

India is also one of the largest diamond processor in the world and its artisans have specialized skills in processing small diamonds (below one carat). Around 9 out of 10 diamonds in the world are cut and polished in India. The country ranks among the “big four” diamond cutting centers of the world, the other three being, Belgium (Antwerp), the US (New York) and Israel (Ramat Gan).

Hardness of Diamond:

Diamond is a native crystalline carbon that is the hardest known mineral. It is usually nearly colorless. Diamond is the hardest, the least compressible and the best thermal conductor among all natural materials. The hardness of diamond is rated 10 (hardest) on Mohs scale of mineral hardness. The hardest diamonds are mined in the New England area of New South Wales, Australia.

The hardest diamonds in the world are from the New England area in New South Wales, Australia. These diamonds are generally small, perfect to semi perfect octahedral, and are used to polish other diamonds. The hardness of diamonds contributes to its suitability as a gemstone. Because it can only be scratched by other diamonds, it maintains its polish extremely well.

Diamond Jewellery Manufacturing Industry:

Jewellery since time immemorial has remained “neighbor’s envy and owner’s pride”. Today Jewellery becoming symbol of status, fashion and taste, men and women today are steadily moving away from conventional styles of adornment and ornamentation and are gradually adopting modern patterns better suited to their busy life styles. The term ‘Jewellery’ signifies a lot more than just a few precious and gemstones.

Diamond jewellery manufacturing industry is second largest foreign exchange earner in India and concentrated in Mumbai and Gujarat with number of small scale units engaged in
diamond processing and manufacturing diamond jewellery, doing innovations locally to serve 80% of world’s diamond industry.

The diamond industry has developed unique aspect in developing product mix. The Indian Diamond jewellery manufacturing industry is the world’s largest centre for cut & polished diamonds and hence has to cater to virtually the whole world. Jewellery is fashion driven & hence very dynamic in terms of customer tastes & preferences time-wise as well as place-wise. Diamonds are demanded of variety of assortment in various parts of the world. Industry innovated in the product mix keeping it dynamic & diverse by non-standardizing the processing of diamonds, mastering the craft and maintains large raw material in inventories.

The Indian diamond industry has acquired leadership position in cutting and polishing of rough diamonds. India has the world’s largest cutting and polishing industry, employing around 800,000 people (constituting 94 per cent of global workers) with more than 500 hi-tech laser machines. The industry is well supported by government policies and the banking sector – around 50 banks provide nearly US $ 3 billion credit to Indian diamond industry. India expected to have its diamond bourse functioning at Mumbai.

Diamond Process:

Diamonds pass through a series of processes before they are finally sold in the retail market. The value chain of diamonds begins with exploration of diamonds from mines and is followed by processing, manufacturing, whole selling and retailing.

Diamond Jewellery Manufacturing Industry in Mumbai:

Gem and Jewellery Complex with in Santacruz Electronic Export Processing Zone: (SEEPZ)

SEEPZ was initially established with a view to exploit the growing world trade in electronics. It came into being in September 1974 on about 100 acres of land taken on a 99 years lease from the state government of Maharashtra in the Marol Industrial Area, Mumbai. Although SEEPZ was initially set up for 100% export production of electronics, during 1986 – 87 the government decided to create a gems and jewellery complex in SEEPZ for the 100% export if
gems and jewellery items. Various concessions and facilities have been granted to those who set up production in the zone.

Almost 98% of India’s import of rough diamonds and export of cut and polished diamonds are affected through the city of Mumbai. Therefore, the Government of India agreed in 1985 to set up a specialized Customs Clearance Cell in the ‘Opera House” area, the “Diamond District” of Mumbai. Recently, the Diamond Plaza Customs Clearance Centre has shifted to the new Bharat Diamond Bourse at the Bandra Kurla Complex (BKC) in Mumbai.

Future Trends in the Diamond Industry:

With the exponential growth the industry has achieved over the past years, the future is also equally bright for the Indian diamond industry. The global presence and recognition for Indian diamantaires over the years has been amazing, coupled with the positive vibes the Indian economy (GDP growth, increase in awareness levels) is expecting form the future; India is surely tending to become the global headquarters for diamond and jewellery. Some of the emerging trends that can be seen for the Indian diamond industry. Some of the emerging trends that can be seen for the Indian diamond industry:

2. Development of more special economic zones (SEZ) in India.
3. Setting up of the Bharat Diamond Bourse (BDB) in Mumbai to centrally locate diamond trading operations and would greatly benefit the diamond industry.