

## **Entrepreneurship, Innovation in the Digital Era: Excellence by technology**

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### **ABSTRACT**

This paper focuses on elaborating the importance of entrepreneurship, innovation in digital era. Entrepreneurship can be viewed as a creative and innovative response to the environment and an ability to recognize, initiate and exploit an economic opportunity. An entrepreneur is an innovator who introduces something new in an economy. Entrepreneurship is doing things that are generally not done in the ordinary course of business. Innovation may be in; introducing a new manufacturing process that has not yet been tested and commercially exploited, introduction of a new product with which the customers are not familiar or introducing a new quality in an existing product, locating a new source of raw material or semi-finished product that was not exploited earlier, opening a new market, hitherto unexploited, where the company products were not sold earlier, developing a new combination of means of production.

Innovation involves problem solving and an entrepreneur is a problem solver. An entrepreneur does things in a new and a better way. A traditional businessman working in a routine manner is not entrepreneurial. Innovation leads to the dynamics that governs the interaction between science, industry, and society. Innovative organization wants must have to prepare for renewing the offerings and its delivery process to its stakeholders to survive in today's globalized world. In the present paper, concept of innovation and entrepreneurship has been studied by the authors. The paper will also include examples of innovative entrepreneurs and how the innovation in products/services helps the business in survival and growth in present globalized market place.

## **Introduction**

Entrepreneurship is not only an important driver of economic growth, productivity, innovation and employment. It is also a key player in the “cycle of life” of businesses, giving rise to new firms to take the place of those whose influence and relevance are waning. But as anyone who has started a business knows well, being an entrepreneur is not easy. Entrepreneurs often must fight an uphill battle to get their new ventures off the ground, and many never succeed. For this reason, governments need to do all they can to support fledgling entrepreneurs and remove the barriers that unnecessarily constrain them and stifle innovation. One way they can do this is by making decisions that foster entrepreneurship and facilitate the dissemination of new technologies and their adoption by an increasing number of entrepreneurs. Indeed, we believe that the current wave of new technologies provides a favorable environment for entrepreneurs who aim to scale their business fast. Gaining access to and deploying those technologies easily and cost effectively can mean the difference between a success story and a compelling new idea that never sees the light of day.

Entrepreneurs and startups play an important role in driving economic growth and job creation.

These two kinds of organizations—entrepreneurs/startups and large enterprises—need to combine their respective, distinctive capabilities and collaborate in new ways in the digital era.

The question is: How?

## **OBJECTIVES OF THE STUDY**

- a) To study entrepreneurship, innovation in digital era
- b) To study role of the innovative entrepreneur with the advancement of technology
- c) To study the technology trend those are affecting business

## **Five key findings emerged from research:**

- Every entrepreneur is a digital entrepreneur
- Entrepreneurs are the catalyst for innovation and economic growth

- Emerging markets are challenging developed economies as the leading source of entrepreneurial innovation
- Entrepreneurs are ready to shift attitude toward more collaboration with large companies
- Technology clusters, inspired by Silicon Valley, can provide a vital ecosystem for entrepreneurial success Young entrepreneurs demand active support from government to sustain their leadership in technology innovation.

### **ENTREPRENEURSHIP IS THE SOURCE OF TOMORROW'S TECHNOLOGY INNOVATION:**

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More than three quarters (76 percent) believe they are the major source of technology innovation in their country. Forty-one percent expect to grow their businesses by more than eight percent annually over the next two years and 81 percent expect to create new jobs in that period, which demonstrates faith in the future at a time when global economic growth will reach less than four percent in 2013, according to the latest forecasts† , and many countries struggle to create jobs, especially for young people. The specific impact of the high-tech sector is particularly noteworthy, as, according to recent economic analysis, every new job in the high-tech industry triggers the development of more than four jobs in their local ecosystems

Although the United States is seen as the most innovative country in the next two years, China and India are considered the second and third most innovative, respectively, clearly on their way

to become the technology powerhouses of the future. This assertion finds possible support in separate its analysis reveals that of the world's five million science, technology engineering and mathematics (STEM) graduates, 86 percent came from China, Brazil and India in 2012 according to our estimates. The proportion of emerging market entrepreneurs applying mobile, social, data analytics and machine-to-machine technologies in their business is higher than in mature economies, according to the survey. This difference can be partly explained by local growth opportunities, availability of technology skilled workers and fewer constraints on innovation (i.e. fewer regulations). Young entrepreneurs see their strong contribution to economic growth increasingly dependent on working with larger businesses. Thirty-five percent of respondents claim to collaborate with large businesses today and a further 46 percent intend to do so in the coming two years. They cite access to new markets, specialist skills and more expensive technologies as benefits of working with bigger organizations. Larger businesses appear less open, however, with 52 percent of a sample researched by Accenture stating they have either no collaboration with entrepreneurs at all or just one such initiative with at least a single small company. Among large companies which have developed collaborations with entrepreneurs, multiple different ways have been tested: for example, corporate venturing (nearly half of 100 leading international companies we analyzed have developed a formal corporate venture policy), mentoring, joint innovation, support to access markets, training and coaching, and joint involvement in local community development or technology clusters. By collaborating in this way with entrepreneurs, large companies benefit from greater exposure to a wide range of innovation that may potentially disrupt their markets, gain access to a new talent pool, and indirectly stimulate internal entrepreneurship among their own employees. This budding collaboration in innovation between start-ups and large companies is no guarantee for systematic success; however, the mutual benefits are potentially significant enough to encourage both large companies and entrepreneurs to pursue it—especially in the pharmaceuticals sector, but also increasingly in financial services, communications, and energy. As collaboration increases, new models of cooperation will emerge, especially to facilitate connections, clarify the frameworks of engagement, and protect intellectual property on both sides. The implementation of formal innovation systems by large companies will be key to the success of these initiatives. Entrepreneurs have a positive view of technology clusters. Such clusters, inspired by Silicon Valley, and adapted to different business and cultural environments, can provide a vital

ecosystem for entrepreneurship development. Although Silicon Valley is unique, governments may stimulate the development of local clusters, which leverage and expand the specific strengths of local economies, and their “smart specialization.” Clusters also provide an answer to the growing aspiration for people to benefit from access to local supply chains and energy supply, and access to locally manufactured products through new technology solutions such as 3D printing. Specific measures that can aid the development of clusters include providing sustained and increased support for basic research, reducing restrictions that inhibit the ability of universities to collaborate with industry to create value, “de-risking” the future for entrepreneurs by promoting stability and consistency in regulations, increasing permeability across companies, being a source of high-risk capital for start-ups, and embracing diversity in all aspects. In parallel, digital entrepreneurs’ connections with their stakeholders will increasingly extend beyond geographic boundaries and give rise to the creation of “virtual entrepreneurial ecosystems”. Our research also highlighted the general support entrepreneurs would like to receive from governments. Two thirds are not satisfied with actual government policies. Eighteen percent say that governments take no action to help entrepreneurs and a further 49 percent say that while they do, their efforts are not relevant or effective. Their primary demands are for changes to tax, the development of technology training and education to increase the talent pool of technology skilled workers, and public finance for entrepreneurs and small businesses.

**Key recommendations for governments include:**

- Stimulate demand through the development of digital infrastructures, export support schemes, the digitization and opening up of public procurement to small companies, and the digitalization of public services (including open data policies that encourage companies to create innovative services for the public sector).
- Support entrepreneurs through efficient tax incentives, access to broader sources of funding, greater investment in STEM education and training, and facilitating the creation of clusters and incubators.















