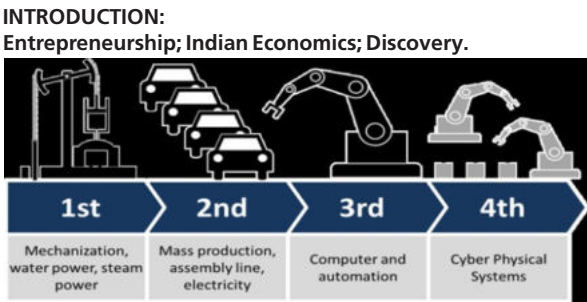


		Original Research Paper	Management
		ENTREPRENEURIAL OPPORTUNITIES IN FOURTH INDUSTRIAL REVOLUTION	
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ABSTRACT	Before technological change leads to new processes, products, markets, or ways of organizing, entrepreneurs must discover opportunities in which to exploit the new technology. To date, research has not explained adequately why entrepreneurs discover these opportunities, which creates several conceptual problems in the entrepreneurship literature. Drawing on Indian economics, I argue that opportunity discovery is a function of the distribution of information in society through in-depth case studies of eight sets of entrepreneurs who exploit a single MIT invention, I show that entrepreneurs discover opportunities related to the information that they already possess. I use these findings to draw several implications that differ from those prevailing in the entrepreneurship literature, including: (1) entrepreneurs do not always select between alternative market opportunities for new technologies; (2) the source of entrepreneurship lies in differences in information about opportunities; (3) the results of prior studies of entrepreneurial exploitation may suffer from bias; and (4) individual differences influence the opportunities that people discover, how their entrepreneurial efforts are organized, and how the government can influence this process.		
	KEYWORDS	Entrepreneurship; Indian Economics; Discovery.	



The fourth industrial revolution is conceptualized as an upgrade on the third revolution — and is marked by a fusion of technologies straddling the physical, digital and biological worlds. The big buzz at the World Economic Forum (WEF) in Davos this year is about the 'Fourth Industrial Revolution', described by the founder and executive chairman of WEF, Klaus Schwab, as a “technological revolution that will fundamentally alter the way we live, work and relate to one another”. The first Industrial Revolution began in Britain in the last quarter of the 18th century with the mechanization of the textile industry, harnessing of steam power, and birth of the modern factory. The second revolution began roughly a century after the first and peaked at the beginning of the 20th century, embodied in Henry Ford’s creation of the moving assembly line that ushered in mass production. Factories could produce countless numbers of identical products quickly and cheaply Ford’s famous line was about being able to sell customers cars of any colour they liked, so long as it was black. The third industrial revolution, beginning c. 1970, was digital and applied electronics and information technology to processes of production. Mass customization and additive manufacturing the so-called ‘3D printing’ are its key concepts, and its applications, yet to be imagined fully, are quite mind-boggling.

How different will be the 4th industrial revolution?
There are three reasons why today’s transformations represent not merely a prolongation of the Third Industrial Revolution but rather the arrival of a Fourth and distinct one: velocity, scope, and systems impact.

- The speed of current breakthroughs has no historical precedent. When compared with previous industrial revolutions, the Fourth is evolving at an exponential rather

than a linear pace.

- Moreover, it is disrupting almost every industry in every country. And the breadth and depth of these changes herald the transformation of entire systems of production, management, and governance.

OBJECTIVES OF THE STUDY:
1. To determine the challenges faced by the entrepreneurs in Fourth Industrial Revolution
2. To examine Entrepreneurial opportunities in Fourth Industrial Revolution
3. To study the impact of Fourth IR on Government regulations to entrepreneurs.

RESEARCH METHODOLOGY:
The study is fully based on Secondary data source from various journals, research papers and magazines etc. To be used for this study.

Literature Review:
Prior research on entrepreneurial opportunities has been somewhat limited in its Focus. In their recent treatise on “The language of opportunity,” Gartner, Carter, and Hills (2003) pose certain fundamental questions with respect to how the phenomenon has been examined by previous researchers. Although research in both these traditions has produced a significant body of knowledge explaining how entrepreneurs engage with opportunities, the phenomenon continues to remain poorly understood. Thus,Kickul and Gundry (2000), having adopted a positivist view on opportunities, remark that entrepreneurial opportunity recognition is a complex, multidimensional process, incorporating within its ambit not only the search for new opportunities but also the recognition of feasible opportunities and their selection over other non feasible ones.

We believe that in engaging with opportunities, entrepreneurs essentially follow a path of self and organizational learning. Barnett and Sorenson (2002) find that the processes of organizational creation and growth emerge from ecologies of learning organizations, which seems to suggest that the creation of new ventures based on opportunities (the focus of entrepreneurship) and on organizational learning are intricately

connected. To develop our arguments, we draw upon insights from Crossan, Lane, and White's (1999) 4I (Intuiting, Interpreting, Integrating, and institutionalizing) organizational learning framework. By doing so, we indicate how each of the four processes delineated in the framework yields insights about the processes that comprise the life cycle of the entrepreneurial opportunity construct. (Busenitz et al., 2003; Venkataraman, 1997) and to incorporate context into our understanding. Insights from organizational learning help us to redefine and to develop a wider, "shared" definition of the phenomenon of entrepreneurial opportunities.

CHALLENGES POSED BY THIS REVOLUTION:

Economists have pointed out that the 4th revolution could yield greater inequality, particularly in its potential to disrupt labor markets.

- **As automation substitutes** for labor across the entire economy, the net displacement of workers by machines might exacerbate the gap between returns to capital and returns to labor.
- With this revolution, it is also possible that in the future, talent, more than capital, will represent the critical factor of production. This will give rise to a job market increasingly segregated into "low-skill/low-pay" and "high-skill/high-pay" segments, which in turn will lead to an increase in social tensions.
- In addition to being a key economic concern, inequality represents the greatest societal concern associated with the Fourth Industrial Revolution. The largest beneficiaries of innovation tend to be the providers of intellectual and physical capital the innovators, shareholders, and investors which explain the rising gap in wealth between those dependent on capital versus labor.

ENTREPRENEURIAL OPPORTUNITIES IN FOURTH INDUSTRIAL REVOLUTION:

The Fourth Industrial Revolution, or 4IR, is the fourth major industrial era since the initial Industrial Revolution of the 18th century. The Fourth Industrial Revolution can be described as a range of new technologies that are fusing the physical, digital and biological worlds, and impacting all disciplines, economies and industries.

The Fourth Industrial Revolution builds on the Digital Revolution, representing new ways in which technology becomes embedded within societies and even the human body. The Fourth Industrial Revolution is marked by emerging technology breakthroughs in a number of fields, including robotics, artificial intelligence, biotechnology, Internet of Things, 3D printing and vehicles. In his book, *The Fourth Industrial Revolution*,

GOOD OPPORTUNITIES IN INDIA FOR ENTREPRENEURS:

There is certainly no formula to become a successful entrepreneur. Some may succeed and make good profits, others sink along the way. Which are the most lucrative sectors for entrepreneurs? Here's a list of 10 good opportunities entrepreneurs can look at..

1. Tourism

Tourism is a booming industry in India. With the number of domestic and international tourists rising every year, this is one hot sector entrepreneurs must focus on. India with its diverse culture and rich heritage has a lot to offer to foreign tourists. Any business in this sector will thrive in the long run as the demand continues to grow every year.

2. Automobile

India is now a hot spot for automobiles and auto-components. A cost-effective hub for auto components sourcing for global auto makers, the automotive sector is potential sector for entrepreneurs. The automobile industry recorded a 36 per cent growth in domestic sales in 20014-15.

3. Textiles

India is famous for its textiles. Each state has its unique style in terms of apparels. India can grow as a preferred location for manufacturing textiles taking into account the huge demand for garments. Places like Tirupur and Ludhiana are now export hubs for textiles.

4. Software

India's software and services exports are likely to rise with export revenue growth projected at 15 to 18 percent to hit about \$75 billion by March 2016 With one of the largest pool of software engineers, Indian entrepreneurs can set higher targets in hardware and software development.

5. Engineering goods

India continues to be one of the fastest growing exporters of engineering goods, growing at a rate of 30.1 per cent. The government has set a target of \$110 billion by 2014 for total engineering exports. Entrepreneurs must capitalize on the booming demand for products from the engineering industry.

6. Education and Training

There is a good demand for education and online tutorial services. With good facilities at competitive rates, India can attract more students from abroad. Unique teaching methods, educational portals and tools can be used effectively to make the sector useful and interesting.

7. Food Processing

India's mainstay is agriculture. Entrepreneurs can explore many options in the food grain cultivation and marketing segments. Inefficient management, lack of infrastructure, proper storage facilities leads to huge losses of food grains and fresh produce in India.

8. Organic farming

Organic farming has been in India since a long time. The importance of organic farming will grow at a fast pace, especially with many foreigners preferring only organic products. Entrepreneurs can focus on business opportunities in this sector.

9. Media

The media industry has huge opportunities to offer young entrepreneurs. With the huge growth of this segment, any business in this field will help entrepreneurs reap huge benefits.

10. Toys

Another evergreen industry is toy manufacturing. India has potential to manufacture cost effective and safe toys for the world. With Chinese toys being pulled up for toxins, the market for safe and good quality toys beckons Indian entrepreneurs.

THE IMPACT ON THE GOVERNMENT:

As the physical, digital, and biological worlds continue to converge, new technologies and platforms will increasingly enable citizens to engage with governments, voice their opinions, coordinate their efforts, and even circumvent the supervision of public authorities.

- Simultaneously, governments will gain new technological powers to increase their control over populations, based on pervasive surveillance systems and the ability to control digital infrastructure.
- On the whole, however, governments will increasingly face pressure to change their current approach to public engagement and policymaking, as their central role of conducting policy diminishes owing to new sources of competition and the redistribution and decentralization of power that new technologies make possible.

CONCLUSION:

India is a population of 1.2 billion people and its resources are stretched to say the least. It is still left wanting for basic amenities

like clean drinking water, 24-hour electricity, means of livelihood, education and food for all, and quality primary and secondary healthcare. In such a challenging atmosphere, driving growth and managing expectations of the populace mean central and state government certainly has their work cut out for them.. However, India has to rework the way it has historically dealt with issues.

The world around it is changing; businesses are undergoing transformations, the fundamentals of most industries are changing, consumption patterns are being reinvented... Amid this, what Indians must change immediately is their mindset and be open new ideas? What worked may not work anymore, so there is prudence in reinventing – and those who govern and those who are governed have to, together, be the change while driving that transformation.

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