



ORIGINAL RESEARCH PAPER

Management

**ENTREPRENEURSHIP AND SKILL DEVELOPMENT
ROLE OF TECHNOLOGY FOR SUCCESS OF
ENTREPRENEURS**

KEY WORDS: Technology, Entrepreneurial, Development, Innovation

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ABSTRACT

Entrepreneurship is a process involving various actions to be undertaken to establish of an enterprise. An entrepreneur is an owner or manager of business enterprise who makes money through risk and initiative. Innovation is the great way to success in this digital age. The path of innovation in business means doing something different, smarter or better that will make a positive different in terms of value, quality or productivity by using emerging or proved technologies of the world. The technology which has already proved itself in last two decades is of course of the information technology. It has dramatically changed the lives of the individuals and organizations.

In recent years important source of competitive strength, and firms in many industries have achieved success by competing through technology and innovation. Taking the business perspective of a small enterprise with focused technological capabilities examined here the role of innovations for competitiveness. Technical progress and entrepreneurship have become drivers of economic and social stability and progress. There is a need to analyze the most important components that make up information technology entrepreneurial ecosystems, the way in which entrepreneurs related to them, and especially the entrepreneurial strategic approaches.

Developments implicate that the new startups coming up at the end of the year and start of the next year will be full stack startups young and budding Indians minds will be focusing on these trends to form start up that can build a complete and end to end product or service to change the startup ecosystem in the country. The success mantra for the startups in 2016 is "the key is not fail fast the key is to succeed over the long run".

Aim Of The Study

To study the role of technology in development of entrepreneurship.

To analyze the vitality of technology to entrepreneurial development

I. Introduction:

Entrepreneurship refers to the functions performed by an entrepreneur in establishing an enterprise. Entrepreneurial ship is considered as the engines for the development of economy and nation. They are the transformation agents and knowledge resource of the nation upon who the responsibility of structured development and radical changes is there. Entrepreneurs need Technology for undertaking these responsibilities. Technology as a method, tool, process or modification work as a support element for entrepreneurship development. The process of entrepreneurship involves the use of technology at every step whether it is idea generation, idea selection, resource assemblage, production and services, marketing, customer satisfaction or any other aspect related to development of enterprise. To understand the role of technology as a facilitator of entrepreneurship we have to examine various concepts related to the study.

REVIEW OF LITERATURE

Successful new business venture and economic development do not just happen they are the result of the combination of right environment, planning, effort and innovation. Right combination of this can only be achieved by the entrepreneurs. They provide a clear blue print for stimulating research, technology, finance to help promote matured enterprises. At the same time they grow the eco-system and give boost to economic growth. The factors contributing to economic development are labor, technology, natural resources, capital and entrepreneurship. The key factor in this development process is the entrepreneur. This is the domain of the entrepreneur whose policies and strategies cover such broad areas as production marketing, financing, pricing and personal relations. The growth of entrepreneurship largely depends upon effective policies and their efficient implementation. Thus entrepreneurship is the coordination of the production elements.

Definition of entrepreneur, Entrepreneurship and entrepreneurial development

Entrepreneurship is defined as a systematic innovation, which consists in the purposeful and organized search for changes, and it is the systematic analysis of the opportunities such changes might offer for economic and social innovation".

An **Entrepreneur** is the person who through the process of entrepreneurship creates an enterprise.

Schumpeter believes that "economic development is possible if new combinations of factors of production are tried out. The person trying these combinations is known as entrepreneur and the process of doing so is known as entrepreneurship".

Entrepreneurial Development means the development of entrepreneur and the enterprise throughout the entrepreneurship process through use of various aids and one of this is Technology which works as a support concept at every step of the entrepreneurial development. Entrepreneurial development involves all those aspects which help in easy management and growth of an enterprise. The whole process of entrepreneur in establishing an enterprise and running it includes several steps. All this taken together constitutes entrepreneurial process:

1. Search for Business Idea.
2. Idea Processing
3. Preliminary Evaluation
4. Detailed Analysis
5. Idea Selection
6. Input Requirements
7. Organization of Business
8. Day-to-day Operations and Business Work.

In all these steps separately and collectively development of entrepreneurship can be achieved through the fair use of technology.

Entrepreneurship can be called as innovation, as entrepreneurship concept itself highlights two important aspects . They are:

- Risk-taking
- Innovating

Risk-taking

Starting a new enterprise always involves risk and trying for doing something new and different is also risky. The enterprise may earn profits or incur losses because of increasing competition changes in customer preferences and shortage of raw material and so on. An entrepreneur needs to be bold enough to assume the risk involved in the enterprise. In fact entrepreneur should be a risk taker not risk avoider.

Innovation:

"The process of translating an idea or invention into a good or service that creates value or for which customers will pay is called innovation."

Innovation is synonymous with risk-taking and Organizations that create revolutionary products or technologies take on the greatest risk because they create new markets.

Imitators take less risk because they will start with an innovator's product and take a more effective approach. Innovations are a result of change in technology. This means that technology is the source of innovations and the facilitator of innovative ventures as well. In this study we would analyze through various examples how technology facilitates innovative entrepreneurial ventures. Here Innovative ventures are not separately classified from entrepreneurial ventures but as entrepreneurship is based on innovations only we have taken both as part of the same concept i.e. innovative entrepreneurial ventures.

Following is a list of reasons of why entrepreneurs should incorporate technology in their businesses:

- **Communication:** good communication is necessary to allow efficient flow of information in a business. Technology provides multiple channels for businesses to communicate both internally and externally. Whether it's setting up virtual workspaces where employees can interact and develop ideas, or connecting to international businesses through the use of video conferencing, technology can be used as an outlet which allows businesses to collect feedback from their customers, which can be used to improve or alter a product to suit the needs of the customers better.
- **Research and Development:** through the use of technology, businesses can research the market through the use of secondary data. This is extremely useful as it provides businesses with in-depth knowledge about markets before penetrating them. Along with secondary research, businesses can use technology to conduct primary research in addition to using online surveys and customer feedback.
- **Web Based Advertising:** one of the most beneficial use of technology is advertising to millions of people around the globe just at a click of a button. Web based advertising consists of websites and social media. Websites can be built using DIY tools such as Word Press or Square Space or professional web developers can be hired to create them. Unlike websites, social media accounts are very easy to build for your business and provide exposure on a wide variety of platforms such as Facebook, Twitter and YouTube.

II. ROLE OF TECHNOLOGY IN ENTREPRENEURIAL DEVELOPMENT: FACILITATING INNOVATIVE VENTURES

Technology: Facilitating Innovative Ventures

"Technology is the collection of tools, including machinery, modifications, arrangements and procedures used by humans." Technology is vital to core for entrepreneurial development in this modern age. Without the use of technology one cannot even think of entrepreneurship to be pursued. It is the lifeblood of entrepreneurial development.

"The word technology is not a new one. In fact, the root of the word means to shift or to change, and was used originally in relation to changing nature. Technology is an idea of man changing nature, rather than being controlled by it was essential to the emergence of the autonomous self, and eventually to the very notion of the entrepreneur. Thus, technology and entrepreneurship are tightly related."

Entrepreneurs need Technology for undertaking these responsibilities. Technology as a method, tool, process or modification work as a support element for entrepreneurship development. The process of entrepreneurship involves the use of technology at every step whether it is idea generation, idea selection, resource assemblage, production and services, marketing, customer satisfaction or any other aspect related to development of enterprise.

Technology can facilitate entrepreneurship development in following ways:

1. Identify new innovative ideas and opportunities.
2. Facilitates selection for business.
3. Facilitate entrepreneurial training, education and awareness.
4. Helps in assemblage of resources.
5. Eliminates wastages.
6. Optimum utilization of resources
7. Times-saving methods and process.
8. Easy financial services.
9. Easy storage and improved sharing of information.
10. Speeding up of work
11. Better communication
12. Awareness creation through wide source of knowledge database.
13. Increase in efficiency and mobility.
14. Smooth management of enterprise.

Tools and techniques that aid entrepreneurial development:

- Internet and other networks like intranet, extranet etc.
- Chat rooms, social media, video conferencing, e-mail.
- Smart phones, PDAs, tablets, Computers, Laptops etc.
- GPS Locators, Productivity Tools, CAD and CAM techniques, automated management etc.
- Software, Hardware, Production Tools etc.

Thus, we can say that technology is *vital* to the entrepreneurial development as it is inevitable in the creation and working of an enterprise. It is present at every step of entrepreneurial development and is the very blood of the process. The modern age cannot even think of establishing an enterprise without Technological aid.

Some Indian idols who dared to dream big and transformed their dream into action and achievement to the higher order:

1. Shri Dhiru Bhai ambani
2. Dr. Karsan bhai patel
3. Lakshmi mittal
4. Subhash Chandra
5. Kiran Mazumdar-shaw

Current challenges of Technology as an important player in Entrepreneurial Development (Indian context):

Key challenges faced by Indian entrepreneurs in extensive use of technology for setting up and working of an enterprise are as follows:

- Fragmented Policy and implementation

There is no comprehensive policy of the state on entrepreneurship and innovative technology so far.

- Inadequate funding of Research and Development (R&D)

Little national funding is available for R&D: from 2011 to 2012 it was only 0.88% of gross domestic product (NSTMIS, 2013). Consequentially, even less funding is available to the academic and R&D institutions.

- Complex Funding Procedures

The funding available through banks and other institutions can be availed only after fulfilling lengthy and complex procedures which creates an obstacle in free growth of entrepreneurship and innovative technology usage.

- Defective education system

The general education system is more focused on grades and creativity and innovation are not emphasized which leads to low technology based enterprises.

- Industrial Attitude

The overlooking attitude of industry towards development of techno-enterprises is a major hindrance. Moreover there is an

attitude of risk-aversion which results in lesser creativity and innovations.

- Other Challenges (especially in Indian context)
Poor infrastructure, Low capital formation, inadequate protection of IPR, Cost-bias, Agrarian economy, red-tapism, corruption, chalta-hai attitudes, non-paying corporate customers, slow and erratic government decision-making etc

III. CONCLUSION

Technological progress alone cannot lead to economic development unless technological breakthroughs are put to economic use by entrepreneurs. It is the entrepreneur who organizes and puts to use capital, labor and technology in the best possible manner for the setting up of his enterprise. In a country like India where **Entrepreneurial growth structure** is followed, entrepreneurs are the one who are considered as development agents and this development can be achieved through the use of technology in every step of setting up and working of enterprise.

Innovation can complementarily be used with technology as any change in technology results in an innovation which is a core concept of Entrepreneurship. In this way all the three: **Innovation**, **Technology** and **Entrepreneurship** are intertwined towards the development of a successful enterprise. Technology aids in entrepreneurial development and also inspires innovative changes which help the entrepreneurs in a positive way.

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