



**ORIGINAL RESEARCH PAPER**

**Commerce**

**“A STUDY ON ENTREPRENEURIAL BUSINESS IMPLEMENTATION IN INDIA”**

**KEY WORDS:**

Entrepreneurship, Technology Entrepreneurship, India.

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**ABSTRACT**

Entrepreneurship development focuses on the individual who wishes to start or expand a business. Small and medium enterprise (SME) development, on the other hand, it also focuses on developing the enterprise, whether or not it employs or is led by individuals who can be considered entrepreneurial. Furthermore, entrepreneurship development concentrates more on growth potential and innovation, than SME development does. Various attempts have been made to promote and develop entrepreneurship, by giving specific assistance to improve the competence of the entrepreneur and his/her enterprise, so as to enhance his entrepreneurial objectives and accommodate more people to become entrepreneurs as well. Many start-ups were established as technology, service and supplier of parts to the national level under the central government assistance programs. The government’s initiative put emphasis on the technology and service in most entrepreneurial endeavors.

**INTRODUCTION :**

Entrepreneurship is an income generating activity in any country. It creates many job opportunities and raises the living standards of county. In India, entrepreneurship is often approached as the catalyst for the growth of its economy. It has created many entrepreneurs and enterprises, and the number is increasing as a result of the government's initiatives and ease of doing business policies. The government has encouraged the development of entrepreneurs through its various government policies. The effort to promote entrepreneurship is further enhanced as India moves toward make-in India. The emphasis on the manufacturing, service and technology sector is regards

Essential; therefore, the activities carried out and products produced are technologically oriented. In this view, this study attempts to analyse the entrepreneurship development in India, particularly to understand its trends of development and trace the root of technology entrepreneurship activities in the country. The finding from the analysis are expected to provide essential information for the policy-making purposes. It is also hoped that the findings will add to the existing literature in the field of entrepreneurship.

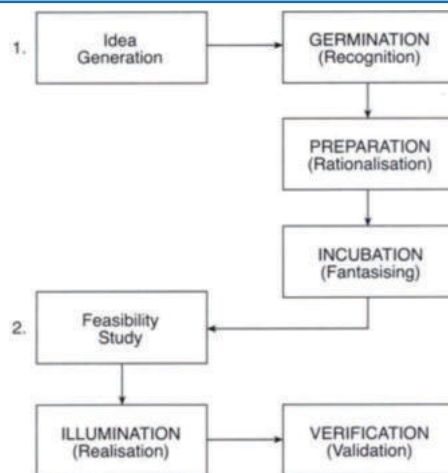
**Entrepreneurship Development in India**

There is a pervasive tendency to equate entrepreneurship development (ED) with self-employment. Many self-employed individuals are indeed entrepreneurs, but all self-employed people cannot be called as entrepreneurs. Their businesses are simply microenterprises in the informal sector, with little growth potential.

The promotion of self-employment is a worthwhile objective, but it should not be confused with ED. Entrepreneurship development programmes that in reality focus only on self-employment are less likely to succeed in creating economic growth.

**Entrepreneurial Process:**

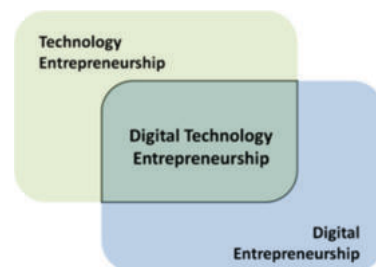
Entrepreneurship is a process, a journey, not the destination; a means, not an end. All the successful entrepreneurs like Bill Gates (Microsoft), Warren Buffet (Hathaway), Gordon Moore (Intel) Steve Jobs (Apple Computers), Jack Welch (GE) GD Birla, Jamshedji Tata and others all went through this process. To establish and run an enterprise it is divided into three parts – the entrepreneurial job, the promotion, and the operation. Entrepreneurial job is restricted to two steps, i.e., generation of an idea and preparation of feasibility report. In this article, we shall restrict ourselves to only these two aspects of entrepreneurial process.



**Figure 4.1: The Entrepreneurial Process**

**Implications for Digital Technology Entrepreneurship Theory and Practice**

The digital transformation of most of the input technologies that entrepreneurs use to propose their new innovative ventures has extended the types of technology entrepreneurs we can observe. Instead of proposing a clear-cut conceptualization between digital and technology entrepreneurship, we propose to describe the change in meaning of “technology” as a continuum between the extremes represented by the commercialization of the latest scientific breakthroughs (e.g., a new material like graphene) and the latest application for smartphones (e.g., a new food delivery app). Figure 1 shows the overlap between these concepts.



**Figure 1. Conceptual representation of a new type of technology entrepreneurship: digital technology entrepreneurship**

As a result, the concept of digital technology entrepreneurship necessarily combines elements of

technology and digital entrepreneurship. Thus, we propose to enrich Bailetti's (2012) definition of technology entrepreneurship to include specific aspects related to this specific form of entrepreneurship: digital technology entrepreneurship is focused on the identification and exploitation of opportunities based on scientific or technological knowledge through the creation of digital artefacts. Digital technology entrepreneurs build firms based on technologies on the one hand, and on services on the other hand.

The extension of the definition implies that this profile of entrepreneurs do not only experience the challenges of engineering or scientific development, but also the complex dynamics of digital platforms and infrastructures (Nambisan, 2016). Digital technology entrepreneurs do not only rely on an innovation ecosystem as digital entrepreneurs do. They strategically combine technological product knowledge ("technology push") with consumer know-how ("market pull"). But why introduce these terms – are there not already enough definitions in the area of entrepreneurship, as mentioned earlier? From an academic perspective, researchers could use the different classifications of entrepreneurship to learn more about the personal motivations of entrepreneurs and their founding behaviours, financing preferences, etc. One may further argue that such labels might not be relevant to the entrepreneurs themselves. However, we believe that, when it comes to entrepreneurs aspiring to start a business, it might help them to make a conscious decision on what type of technology entrepreneur they want to be. Indeed, the introduction of digital technologies as an input for entrepreneurship opens further opportunities for researchers, entrepreneurs, and policy makers. Below, we discuss the implications of our new characterizations of technology entrepreneurship, digital technology entrepreneurship, and digital entrepreneurship for each of these groups.

### Entrepreneurs

The introduction of digital elements in the technology entrepreneurship process also reveals a bright side for entrepreneurs. For example, the digital aspects of the technology favour the adoption of born-global approaches (Kraus et al., 2017; Tanev, 2012). These firms can quickly scale up their products and aim for a global audience. Furthermore, the digitization of the production processes makes it possible to be both a lean and global company at the same time (Frederiksen & Brem, 2017; Rasmussen & Tanev, 2015), blurring the traditional boundaries of technology entrepreneurship. Activities in the entrepreneurship process, such as resource acquisition, are also changing; digital technologies offer the possibility to bring forth early working prototypes that can be used in reward crowdfunding campaigns, completely changing the technology innovation management process in the new firm (Giones & Oo, 2017). With so many possible futures, the ability to design and innovate the business model makes a difference (Doganova & Eyquem-Renault, 2009; Westerlund et al., 2014).

There is also a dark side to the digital potential of technology entrepreneurship. Fast growth and forward leaps often mean higher failure risks for the ambitious digital entrepreneurs stepping into emerging ecosystems, where the role of each of the players is still unclear and the technology base is still evolving. Westerlund, Leminen, and Rajahonka (2014) describe the example of new entrants in the Internet of Things (IoT) ecosystem, where the lack of structure and solid standards (Brem et al., 2016) in the ecosystem increase the complexity of entrepreneurs' decisions.

To sum up, the digital artefact at the core of the entrepreneurship process might require or call for additional information management capabilities in the entrepreneurial team, but it also opens new doors to accelerate learning and

growth in the new venture.

### CONCLUSION.

In this article, we aim to help entrepreneurs and researchers interested in further exploring the possibilities that new technologies and entrepreneurship generate. We propose a conceptualization and characterization of three different phenomena: technology entrepreneurship, digital technology entrepreneurship, and digital entrepreneurship. Each of them has a different origin and different emergence dynamics, and in most cases, they generate rather different trajectories for growth and technology evolution. The uniqueness and novelty of the phenomena also open multiple research opportunities. The unprecedented digital revolution has transformed the meaning and forms of entrepreneurship across the globe. The emerging field of technology entrepreneurship research has not been able to keep pace with the fast changes in the digitization of our society and economy.

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