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INNOVATION AND ENTREPRENEURSHIP – A DEEP CONNECT

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ABSTRACT

Economies are composed of enterprises and companies. Their survival quotient is largely dependent on the ability to acclimatize to the varying times and hence supplying and catering to the community needs in the most effective and efficient manner. Every small business is vital to the economy. Without it, the economy would just not live on. Thus, it becomes all the more important that the business must keep going and possessing the ability to continuously change. Diligence, innovation and resourcefulness thus become the key essentials for every successful and vibrant business. It is not just the scientist community who invents and comes up with innovative solutions for the betterment of the society. Entrepreneurs too are the innovators of the economy. Entrepreneurship not only creates financial gain but also keeps the economy afloat, giving rise to importance of innovation in entrepreneurship. The significance of innovation in entrepreneurship is depicted through newer ways to manufacture consumer, societal or eco-friendly products and solutions more profitably. This article emphasizes upon the need to become innovative so as to fulfil the basic and most essential requirement of being an entrepreneur simultaneously searching for few solutions to let one become a successful entrepreneur.

KEYWORDS

innovation, entrepreneurship, entrepreneur, successful businesses, economy, innovative entrepreneurs, new businesses, survival of new entrepreneurs.

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INTRODUCTION

Entrepreneurs are innovators of the economy. It is not just the scientist who invents and draws closer to the solutions. In every business, it is essential to be industrious, innovative and resourceful.

Drucker identified entrepreneurs as people who see “change” as the standard, echoing Heraclitus of Ephesus, the Greek philosopher who said, “The only constant in life is change.” Entrepreneurs regard change as essential and welcome it as advantageous to the lives of big corporations and small businesses alike. However, the kind of change implied here is typically not the kind that can be brought about simply by deciding to create it. Rather, it is created by entrepreneurs who actively go looking for existing transformation in order to exploit it. Wikipedia defines innovation as simply, “a new way of doing something.” It may refer to incremental, radical and revolutionary changes in thinking, products, processes or organizations.

An economy is composed of enterprises and businesses. Our economy has continued to exist because the influential industry people had been able to acclimatize to the changing era and supplied mostly the communities’ wants. Any small business is vital to the economy. Without it, any economy would not live on. But a business must also keep going on, be able to constantly change to accomplish the necessities of the community and the nation.

MEASUREMENT OF INNOVATION IN ENTREPRENEURSHIP

Entrepreneurship produces financial gain and keeps the economy buoyant. The magnitude of innovation in entrepreneurship is a key assessment factor for the **longevity** of a business. Total number of patent acquisitions, fresh start-ups, and number of publicly traded companies is a starting point. Innovation as a practice has come a long way since Drucker shared his thoughts in the 1980s. For starters, any present-day debate about innovation is likely to include references to international initiatives. Also, due to the global economy, measuring innovative performance has moved to the top of corporate executives’ agendas. In fact, global innovation now has a formal means of measurement. The Global Innovative Index (GII) conceived and developed by INSEAD Business School and World Business, is a recognized model built to better see which nations are currently meeting the challenges of innovation. The GI ranks the world’s best and worst performing economies from the standpoint of innovation, as well as providing insights into nations’ strengths and weaknesses in their innovation-related policies and practices. The availability of this Index means business leaders can more assuredly make revealing comparisons and critical decisions because their research is based on concrete data. Why is the Index likely to become increasingly important as we move further into this new century? Since the GI shows to what degree individual nations and regions currently respond to the challenge of innovation, it will begin to paint a picture of what constitutes success and what does not. Along the same lines, many questions are being asked about gauging entrepreneurship. When two disciplines are so closely aligned, as are innovation and entrepreneurship, shouldn’t entrepreneurship play some role in such a dimension? For example, there are countries that have enormous accomplishment with innovation, yet they often have difficulty getting these products to market. To get actionable information, we need to come across at entrepreneurship and innovation interchangeably and develop an index to reveal the linkage between them on a global basis.

OBJECTIVES

This research is basically aimed at finding out the correlation between Entrepreneurship and Innovation. Other **Objectives** of the study are:

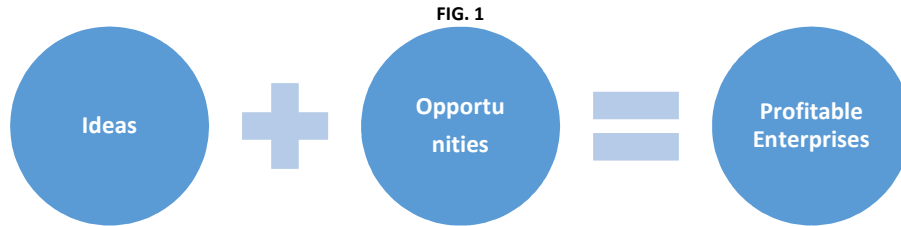
1. To find a connect between innovation and entrepreneurship.
2. To learn about the challenges faced before becoming a successful entrepreneur.
3. To find the available resources to become a successful innovative entrepreneur.

RESEARCH METHODOLOGY

The study is based on secondary data available and the research is conceptual as well as descriptive.

INTER-RELATIONSHIP OF ENTREPRENEURSHIP AND INNOVATION

Entrepreneurs and businesses embark on with a want. They see the need within the community and among themselves and come up with a key. They grab hold of the opportunity to innovate to **make the lives easier**. And these solutions kept evolving to make it improved, easier and more functional. Entrepreneurs must keep themselves abreast with the current fashion and demands. Manufacturers are regularly innovating to make more without sacrificing the class. Companies and enterprises keep innovation as the chief ingredient of their business. Innovations contribute to the success of the company. The magnitude of innovation in entrepreneurship is shown by overcoming the different **challenges** with **new approaches to produce a product or a solution**. A service industry can spread out with another type of service to act upon the ever changing requirements of their clients. Producers can come up with a different invention from the raw materials and by-products. Entrepreneurs, as innovators, see **not just one way out to a need**. They keep coming up with opinions and do not settle until they come up with manifold solutions. Innovation is extremely vital and companies often see their employees' **creativity** as an answer. They come up with colloquiums and trainings to keep their staff motivated to generate something realistic for others and in turn, financial gain for the corporation. Other factors that raise the importance of innovation in entrepreneurship are **competition**. It excites any entrepreneur to come up with something much improved than their competitors at a lower cost, and still be **cost-effective and qualitative**. Small businesses see the magnitude of innovation in entrepreneurship. They are able to compete with large industry and still see their **worth** in the economy. Small businesses are significant as they are directly involved in the society and therefore, contribute to their financial and economic gain. These small businesses know exactly what community needs and fulfill them. All things start small. Talking about Innovation and Entrepreneurship leads us to the start of a new business. The opportunities one has, the challenges one faces, the ideas one has, the skills one requires, the technical support one requires, the marketing support one requires, the back office support required –Is one able to handle all these challenges?



Putting it very simply, Innovative ideas and thoughts coupled with the ability to strike at the correct opportunities leads to the establishment of Profitable Enterprises. But, to put ideas into right place along with the opportunities, one needs to have a constant support system. Does one have it all??

CONSTANT SUPPORT SYSTEM: DOES ONE HAVE IT ALL?

If NO!!! Then here's the answer. What is needed is a complete start-up solution for the upcoming entrepreneurial ventures. **SOLUTIONS** for the different **challenges** faced or to be faced to be a successful entrepreneur are described as follows:

FIG. 2: SOLUTIONS FOR A CONSTANT SUPPORT SYSTEM FOR BECOMING A SUCCESSFUL ENTREPRENEUR



THE OTHER SUPPORT SYSTEM: THE ECONOMY DOES IT ALL...

As businesses move ahead, it's fascinating to examine the swiftness innovation and entrepreneurship have made. For starters, innovation has all but become a necessity in today's global business setting, regardless of a company's market scope. This is due to the new reality that competition for any business extends way beyond its local area. The other support system that an economy provides to the innovative entrepreneurs helps a lot in moving forward easily within the economy and globally also.

Some of the overlapping strengths depicted by successful enterprising economies for providing this support system include:

- Strong innovative environment
- Strong drive to take advantage of this environment
- Constant efforts to fabricate on the human capital
- Universities and research establishments to be a magnet for top thinkers
- Generous funding opportunities
- Being proficient at deploying technology
- A Demanding customer base
- Knowledge-intensive market services to be a focus for many people trained in science and engineering
- Very strong critical research capacity
- Public funding
- Development of cutting edge products those are also ingenious.
- Spirit of risk-taking with a powerful drive to accomplish something
- Powerful economy from the ground up
- Pioneering technology sector
- Government investment in education
- Fostering the highest R&D spending of any industrialized nation
- Development of effective investment incentives

When we see an innovative enterprise becoming **GLOCAL**, they encounter few challenges before they grow and also while they try to grow from the different economies which have already become **GLOCAL**. Some of the overlapping **challenges** encountered by all developing and developed economies around the world include:

- Staying attentive of global landscape changes as China and India emerge as economic powers
- Need to bring into being more scientists and engineers from within
- To improve the quality of communication and transportation infrastructure
- Innovative performance getting weakened over the years
- Increased globalization of R&D
- Boosting innovative capability of SMEs and removing obstacles to their growth
- Tertiary education participation is very low meaning reforms to university system are necessary
- Shortage with respect to academic personnel
- Innovative Challenges- One of the best moves any country could make would be to center on narrowing the time gap between R&D and final product.
- Political situation drags down competitiveness rating
- Sales, distribution and marketing capabilities becoming weak
- No domestic market for its products as majority of sales start happening in other countries

In fact, the economies that recognized this early on and nurtured innovation as the ultimate foundation of competitive advantage are surely reaping the benefits now. With the proliferation of intricate think tanks and R&D facilities overseas, it is apparent that economies today are striving for an innovative climate. Yet, based on a comparative study of innovation practices, the practice of innovation is not without its intense challenges. Although the United States remains on peak of the Global Innovation Index Rankings, the fact is that America's innovation has been steadily past its best since the mid-1980s. So, now, there are very real threats coming from China and India.

GLOBAL INNOVATION AND ENTREPRENEURSHIP: FUTURE FORECAST

Based on the present information accessible, innovation and entrepreneurship will maintain to swell in the future across borders, because of the existence of these six circumstances:

1. **Global market conditions.** Trade barriers are lessening. Economies are mutually dependent. Communication via the Internet has never been easier or more effortless to get to. These conditions drive political reform, cultural transparency, social progress and a great deal of assets creation.
2. **Entrepreneurial mindset.** Entrepreneurs have the ability to see, understand and take advantage of evolving markets. The entrepreneur's ability to think differently, use insights, see what others don't, envision what doesn't yet exist, and identify opportunity when it's ripe – these are the prized qualities of today's entrepreneur. Wayne Gretzky of national hockey fame helped state it succinctly when he said, "I skate to where the puck is going to be, not where it's been."
3. **Eroding confidence in established institutions.** The recent world economic meltdown is removing any last self-assurance that most people had in governments and large enterprise banks and other financial entities. The resulting doubt will lead to reinventing ourselves as individuals, communities, countries and societies. As such, many more entrepreneurs will be joining the field.
4. **Shifting business environment.** Large-scale firms are identical with bureaucracy which tends to choke innovation. In response, the business environment is shifting to accommodate the needs of its rapidly changing market players. Innovation and entrepreneurship are beginning to thrive around the world and will likely take the form of much smaller, yet bolder companies. Knowing and catering to this is how entrepreneurial ventures beat corporate giants to the knock. Any company, large or small, that continues down the same trail it has always taken will find it to be a losing suggestion.
5. **Entrepreneurial collaboration.** Also, on a global level, there will be further entrepreneurial collaboration, which in turn will create shared innovation between countries a far more common happening at the company to company level – not just at universities and research institutions. One of China's approaches for creating an innovative homeland is the Technology Business Incubator (TBI). China's mission is to take care of "technopreneurs" and technology-based start-ups. Business incubation is considered a viable choice for countries that want to enlarge economic opportunities.
6. **Growth of environmental and sustainable engineering technologies.** A growing consciousness about the value of protecting our planet will fuel the demand for products and services that can accomplish this goal.

CONCLUSION

Innovation is important not just in entrepreneurship. As individuals, we are innovators by adapting well to our needs and creating our individual solutions. Entrepreneurs are identical the world over. Although innovation in entrepreneurship helps the country by producing fresh products and services from the ones that already exist but the companies tackling the global economy face unprecedented challenges and threats, as well as remarkable opportunities. Fortunately, new generation of entrepreneurs are more certain in themselves than were the baby boomers of the 80s. They are more inclined to demand instant gratification from their careers, even if it doesn't include maximizing profits. Today, entrepreneurs want to be academically challenged, and some even desire to make a variation in

society. Their motivations are strikingly different from those of their predecessors of the earlier decades, which in the long-term could be a contributing factor to sustainable success.

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