



# AN OVERVIEW OF ENTERPRENURSHIP AND INNOVATION

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## ABSTRACT:

An Entrepreneur is an Innovator who introduces something new in an economy. The present Scenario Entrepreneurship and Innovation playing important role. The present study focus on Entrepreneurship and Innovation (EI). Entrepreneurship can be viewed as a creative and innovative response to the environment and an ability to recognize, initiate and exploit an Economic Opportunity. 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, developing a new combination of means of production. The Study Focus on Entrepreneurship and Innovation. The paper will also include innovative Techniques in business, importance of Entrepreneurship, Innovation and Entrepreneurship impact on young generation.

**KEY WORDS:** Entrepreneur, Entrepreneurship, Innovation, Economic Opportunity, Women

Entrepreneurs, Innovative Techniques.

## INTROUDCTION:

### ENTREPRENERSHIP

The people who create these businesses are called Entrepreneurs. Entrepreneurship is the process of designing, launching and running a new business, which is often initially a small business. Encouraging entrepreneurship in young people is an important way of connecting their enthusiasm, energy and ambition to contribute to economic development. It is generally accepted that Entrepreneurs “create jobs, increase innovation, raise competition and are responsive to changing Economic Opportunities and Trends.

### CHARACTERISTS OF A SUCCESSFUL ENTREPRENEUR:

- ❖ **Vision:** Some of the more stringent definitions of entrepreneurship include vision as necessary element. It helps to know your end goal when you start further; vision is the fuel that boosts you forward your goal.
- ❖ **Focus:** It's easy in this fast paced, constant info-in-your-face world to get distracted. Successful entrepreneurs are focused on what will bring results.
- ❖ **Passion:** Talk to successful entrepreneurs and you'll nearly always hear the word passion when they describe what they do. Following your passion is one of the best analysts of success.
- ❖ **Tenacity and ability to overcome hardship:** Entrepreneurs don't quit at the first, second or even hundredth obstacle. For them, failure is not an option, so they continue to work toward success, even when things go wrong.
- ❖ **Independent thinking:** Entrepreneurs often think outside the box and aren't influenced by others who might question their ideas.
- ❖ **Resourceful and problem solvers:** Lack of assets, knowledge and resources are common, but entrepreneurs are able to get what they need or figure out how to use what they've got in order to reach their business goals. They never let problems and challenges get in the way, and instead find ways to achieve success despite hardships.

## TYPES OF ENTERPRISES:

- **Serial Entrepreneur:** Many entrepreneurs get the most joy out of starting and building a business, but not in its continued management, so they sell it to launch a new idea. They are still considered entrepreneurs because they operate and assume risk in the business for the time they own it.
- **Small Business:** This includes local business owners. Small business can include partnerships, sole proprietors, etc. Generally it's any business that has less than 500 employees, according to the Small Business Administration.
- **Online Business:** Internet-based business can be small, home-based, or even large corporations. The key difference here is that the businesses operated primarily online. This includes companies like Amazon or other e-commerce businesses and any other business that does the majority of its business online.
- **Inventors:** For an inventor to be considered an entrepreneur, he needs to go beyond the idea stage to build the product and get it to market.
- **Home-based Business:** A Home based business could fit under the category of small business, but the primary factor in this case is that it's run from home, as opposed to an office or other location. But just because a business is run from home, doesn't mean it can't compete with larger business. In fact, many large corporations were started from a home, including Apple and Disney.

## IMPORTANCE OF ENTREPRENEURSHIP:

1. **Innovation:** Entrepreneurship indulges innovation that provides new endeavors, product, technology, market, quality of goods etc. to the economy that increase Gross Domestic Products and standard of living of the people.

2. **Growth of Entrepreneurship:** Entrepreneurship is the advent of new venture particularly small ventures in order to materialize the innovative ideas of the entrepreneurs. Thus, the growth or establishment of small enterprises is the specific contribution of entrepreneurship in every economy of the world.

**3. Political and Economic integration:** Entrepreneurship is the most effective way of integrating those who feel disposed and separated into the economy. Minorities, migrants and women are safely integrated into entrepreneurship that will help to develop a well-composed plural society. Besides, it increases the income of the people who are employed in the entrepreneurial enterprises. That also capable employed persons to consumer more goods and services. In effect entrepreneurship enhances the standard of living of the people of a country.

**4. A Creation of job opportunities:** Entrepreneurship firmly contributed a large share of new jobs. The small enterprises are the only sector that generates large portion of total employment every year. Moreover, entrepreneurial ventures prepare and supply experienced labour to the large industries.

**5. Promotes research and Development:** Entrepreneurship is innovation and hence the innovated ideas of goods and services have to be tested by experimentation. Therefore, entrepreneurship provides funds for research and development with universities and research institutions. This promotes the general development of research and development in the economy.

**6. Impact on community Development:** A community is better off if its employment base is diversified among many small entrepreneurial firms. It promotes rich retail facilities, high level of home ownership. Thus entrepreneurship leads to more stability and a higher quality of community life.

## **ENTERPRENURSHIP:**

**1. Create Jobs:** Entrepreneurs are by nature and definition job creators, as opposed to job seekers. The simple translation is that when you become an entrepreneur, there is one less job seeker in the economy, and then you provide employment for multiple other job seekers. This kind of job creation by new and existing business is again is one of the basis goals of economic development. This is why Govt. of India has launched initiatives such as Startup India to promote and support new startups, and also others like the Make in India initiative to attract foreign companies and their FDI into the Indian economy. All this in turn creates a lot of job opportunities, and is helping in augmenting our standards to a global level.

**2. Community Development:** Economic development doesn't always translate into community development. Community development requires infrastructure for education and training, healthcare and other public service. For example, you need highly educated and skilled workers in a community to attract new businesses. If there are educational institutions, technical training schools and internship opportunities, that will help build the pool of educated and skilled workers.

**3. Wealth Creation and Sharing:** By establishing the business entity, entrepreneurs invest their own resources and attract capital (in the form of debt, equity, etc.) from investors, lenders and the public. This mobilizes public wealth and allows people to benefit from the success of entrepreneurs and growing businesses. This kind of pooled capital that results in wealth creation and distribution is one of the basic imperatives and goals of economic development.

**4. Standard of Living:** Increase in the standard of living of people in a community is yet another key goal of economic development. Entrepreneurs again play a key role in increasing the standard of living in a community. They do this not just by creating jobs, but also by developing and adopting innovations that lead to improvements in the quality of life of their employees, customers, and other stakeholders in the community. For example, automation that reduces production costs and enables faster production will make a business unit more productive, while also providing its customers with the same goods at lower prices.

**5. Balanced Regional Development:** Entrepreneurs setting up new businesses and industrial units help with regional development by locating in less developed and backward areas. The growth of industries and business in these areas leads to infrastructure improvements like better roads and rail links, airports, stable electricity and water supply, schools, hospitals, shopping malls and other public and private services that would not otherwise be available. Every new business that locates in a underdeveloped area will create both direct and indirect employment, lifting regional development in many different ways. Both Central and State Governments promote this kind of regional development.

## INNOVATION:

Innovation can be defined simply as a new idea or method. However, innovation is often also viewed as the application of better solutions that meet new requirements, unarticulated needs, or existing market needs. For example Hindustan Motors (HM) had monopoly in passenger cars till 1980's with its classic "Ambassador" on Indian roads. With the arrival of Maruthi car and several new generation cars, HM lost out miserably. Likewise, Hindistan Lever Limited (HLL) dominated in the washing powder market with its premium brand but Nirma came along with a more affordable product capturing the mass market, HLL had to follow lower priced offerings. Likewise Nokia overthrown Motorola and other mobile phone manufacturers to number one position in 1998, but it lost out miserably to iPhone, Samsung, Sony, as it failed to update its Operating System while the whole world was moving to Apple or Android platform. In today's fast changing market where new entrants come with innovative technologies, market dominance is not for infinity for any company and they need to regularly renovate to retain their existing position.

## TECHNIQUES INNOVATION IN BUSIENSS:

**1. Recognize innovation opportunities:** Understand the sting points of existing customers with your products or with that of the competitors. If the industry is not satisfied with existing offerings, there is an innovation opportunity. Therefore, every problem or crisis a product faces in the market is an opportunity to innovate and succeed. Most often taxi cab users were charged more, service was poor and there was no reliability regarding arrival of the cab and their pricing. "Uber" cab network services revolutionized car rental or hire charge only for the kilometers covered and not for the return trip. As they complete one assignment, cab drivers would get another enquiry for trip. Thanks for the GPS app installed in their mobile.

**2. Look broader, beyond industry for ideas:** Most often the best ideas for innovation need not come from your own industry but from other industries. Pepsi Co was looking for a way to reduce its sodium content in its snack food and got the solution from the medical industry.

**3. Be futuristic and have visionary attitude:** Innovation succeeds only in organizations that have a futuristic view and leaders should have a vision. It requires courage to pursue ideas that look impossible or risky.



**4.Be curious and gather more information:** Market leaders can't remain market leaders unless have the curiosity to learn, gather more information, identifies market trends, tries to spot new opportunities by looking at the competition. There must be an efficient way to gather information, analyze and apply to business.

**5.Good ideas can come from the customers:** By having an open communication with the customers, you can understand their pain points or dissatisfaction which could help you develop a better service or process. To begin with, there should be an understanding whether they really want a change in the product or service. Customer surveys, social media and market research would help divulge what changes are required by the customer.

**6.Foster and Innovation Environment:** Does your business want to do the business the way it has always does. For example, a company that has always done the 'Brick & Mortar' business may lose out if the trend is changing to a mix of online business with in-store trading. If the top management is not open to change, it will infiltrate the hierarchy. Innovative ideas won't come up. The innovation group must meet frequently, gather ideas and suggestions and have suggesting sessions with it.

**7. Know how to deal with innovator's dilemma:** Many organisations face the prospect of launching a new product that is radically different from its existing offering but can't abandon it. IBM's backbone was mainframe computers and even when it launched personal computers; it retained its strength in mainframes. Hindustan Lever that witnessed emergence of popular economy brand washing powders had to endure its premium brand Surf even as it came up with lower priced offerings such as Wheel and Rin washing powders.

## **ENTERPRENURSHIP AND INNOVATION:**

Innovation and entrepreneurship are two closely related words used in the business world. Some may think they mean the same, but using them inter-changeably would be making a big mistake. It is crucial to understand the difference. Innovation is applying your creativity to come up with a unique idea or solution.

Entrepreneurship by divergence is applying the innovation to bring the ideas to life. It is social invention, which lets people do what they could not previously do. They build business and thrust the

innovation forward. This is because there is a big difference between an innovator and an entrepreneur. An innovator is in love with his idea; he wants to keep on change it and fine tuning it and adding new features and progressively making it better. In one sense, he really doesn't care about going to market, or making money from his idea. He is in live with his product, and doesn't care as much about commercialising it.

Innovators and Entrepreneurs have a different way of thinking, and while you may get the occasional individual who is both an innovator and an entrepreneur, in reality it can be quite difficult to get this combination in one person. There is always tension between spending time and money marketing the product. We need to understand that both are equally important. Just like a bicycle needs two wheels to run properly, this is as true of a startup enterprise as well.

In fact, some innovators actually look down on the confused process of selling, because they think it's below their dignity. An Entrepreneur is completely different. He understands that every idea can be incrementally improved, but the important thing is not to make the perfect product, but to actually sell it at a profit. Entrepreneur quite okay with taking an immature imperfect product created by an innovator to market. He listens to the feedback which the customer gives, and tries to see if he can find people who are willing to pay him for using it.

We need flexible policy environment frame work of an Entrepreneurial network. Media should display high-profile programs of entrepreneur's success stories to motivate youngsters as they are driving force for any Nation. Government can play major role in bringing together stakeholders which gives boost to Entrepreneurship at local, Regional, National and International levels.

#### **OBJECTIVE OF THE STUDY:**

- To Study Importance of Entrepreneurship and Women Entrepreneurs.
- To Study on Innovation Techniques in Business.
- To Study Young Successful Entrepreneurs in India.
- To Study on Entrepreneurship and Innovation impact on Present Scenario.



**RESEARCH METHODOLOGY:**

The Study Methodology only Secondary data and Research Journals, Websites through Reference Books.

**LIMITATION OF THE STUDY:** The Data Collected is only Secondary data. The Data is Collected from Limited Sources.

**TOP 10 YOUNG ENTREPRENEURS IN INDIA:** The Young Indians are very Enthusiastic and never settle for “Just Ok”. They aspire for best in every field. They have surprised everyone with their business acumen. The young entrepreneurs of India in 2023 are a testament to the country’s vibrant spirit of innovation and ambition. Through their relentless pursuit of success, they have carved remarkable paths in various industries, leaving a lasting impact on the business world. These visionary individuals have overcome challenges, embraced risks, and transformed their dreams into thriving enterprises.

Their achievements serve as a beacon of inspiration for aspiring entrepreneurs and the youth at large, encouraging them to think big and pursue their passions fearlessly. These young business leaders exemplify determination, resilience, and a commitment to making a difference.

**1. BYJU RAVEENDRAN – BYJU’S:** Byju Raveendran, a renowned entrepreneur, investor, and educator, is the Founder and CEO of BYJU’S, a revolutionary edtech startup. With an engineering background, Byju initially taught Mathematics to friends before founding Think & Learn in 2011. BYJU’S later emerged as one of the leading multinational educational technology companies, revolutionizing the education industry and earning numerous awards and accolades.

**2. RITESH AGARWAL – OYO:** Ritesh Agarwal, at just 28 years old, is the Founder and CEO of OYO, a multinational hospitality chain of leased and franchised hotels and homes. Ritesh’s entrepreneurial journey began at 17 when he founded Oravel Stays and later launched OYO Rooms. OYO’s remarkable growth and success have made it one of the most popular cab aggregator and ridesharing companies globally.

**3. VIJAY SHEKHAR SHARMA – PAYTM:** Vijay Shekhar Sharma’s inspiring story took him from a small town to the Founder and CEO of PAYTM, one of India’s largest fintech companies. Overcoming challenges,

Vijay founded One97 Communications in 2000 and later introduced PAYTM in 2009 as a digital payments platform. Today, PAYTM stands as a leading mobile payments and commerce platform, transforming the way India conducts financial transactions.

**4. BHAVISH AGGARWAL – OLA:** Bhavish Aggarwal, Co-Founder and CEO of Ola, a popular cab aggregator and ridesharing company, has achieved tremendous success through relentless determination. Bhavish embarked on his entrepreneurial journey after quitting his research intern position with Microsoft Research India. Ola's remarkable growth has made it a key player in the Indian hospitality industry.

**5. PEYUSH BANSAL – LENSKART:** Peyush Bansal, a visionary entrepreneur, and Co-Founder, Chief Executive & People Officer of Lenskart, transformed the eyewear industry in India. After leaving his job at Microsoft, Peyush enrolled in an entrepreneurship course at IIM, leading him to launch Lenskart, an online platform for selling spectacles, sunglasses, and contact lenses. Today, Lenskart serves over 1,00,000 customers a month.

**6. KUNAL SHAH – CRED:** Kunal Shah, a prominent Indian entrepreneur and venture capitalist, founded CRED, a well-known Indian fintech company. Kunal's successful investments in startups have positioned him as a leading entrepreneur. He continues to lead CRED towards new heights in the fintech space.

**7. NITHIN KAMATH – ZERODHA:** Nithin Kamath, the Founder and CEO of Zerodha, India's largest brokerage firm, started his entrepreneurial journey at a young age, learning to trade stocks with his friends. Despite facing setbacks, Nithin's determination led him to establish Zerodha, a digitized and user-friendly online trading platform.

**8. ASHISH SHAH – PEPPERFRY:** Ashish Shah, the Co-Founder and Chief Operating Officer of Pepperfry, has over 19 years of experience in various domains. Under his leadership, Pepperfry has become India's leading online furniture, home, and living destination, offering a wide range of products to customers.

**9. HARSHIL MATHUR AND SHASHANK KUMAR – RAZORPAY :** Razorpay was founded in the year 2014. The company was co-founded by Harshil Mathur and Shashank Kumar. Harshil Mathur serves as the CEO, while Shashank Kumar is the Chief Technology Officer (CTO) of Razorpay. Together, they have played

instrumental roles in establishing and growing the company into one of India's leading payment gateway providers, offering cutting-edge payment solutions to businesses and organizations of various sizes.

**10. DHARMIL SHETH AND DHAVAL SHAH – PHARMEASY:** Pharm Easy was founded in the year 2015. The company was co-founded by Dharmil Sheth and Dhaval Shah. Dharmil Sheth serves as the Co-Founder and CEO, while Dhaval Shah is the Co-Founder and Chief Technology Officer (CTO) of Pharm Easy. Together, they have led PharmEasy to become one of India's largest online pharmacy and healthcare platforms, providing convenient and accessible healthcare services to millions of customers across the country.

## CONCLUSION:

This Study is an Overview of Entrepreneurship and Innovation as it relates to sustainable business. The Importance of Entrepreneurship and Innovation also applies to Companies that change how they produce products and services. Entrepreneurship can be viewed as recognizing change, pursuing opportunity, taking on risk and responsibility, innovating, making better use of resources, creating new value that is meaningful to customers. Entrepreneurship is a mind-set, an attitude, it is taking a particular approach to doing things. The term Entrepreneur not only refers to the Creator, Owner and Manager of a business, but also to the Project leader of a business. Entrepreneur is an Economic agent whose ultimate goal is to create a business from a Well-defined Project. Entrepreneur behavior is Opportunistic, because he seeks to take advantages of all the opportunities presented to him. Successful Entrepreneurship often requires creativity and Innovation in a New Opportunity or Concern.

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