

# PROBLEMS AND PROSPECTS OF BUSINESS INNOVATION IN INDIA

**DR. R.VASUMATHI**

*Assistant Professor, Department of Business Administration Muthurangam Govt. Arts College, Vellore-2.*

**Abstract:** *The effect of demographic developments is expanding and our natural assets should be utilized more shrewdly. Our social orders face security challenges which are developing in scale. And again, rising expectations for everyday comforts open markets for new items and services and their developing capacities open doors for collaboration. Technological Innovation gives effective chances to create technological innovative product and services, helps in development and capacity building in India and developing countries. Over most recent couple of decades the prevalence of web based business has hugely expanded because of its speedy and advantageous method for trading products and territorial and worldwide administrations. India will blast ground for web based business plans of action. Different degrees or levels of entrepreneurial intensity and drive depend upon how much independence one exhibits, the level of leadership and innovation they demonstrate, how much responsibility they shoulder, and how creative they become in envisioning and executing their business plans. This paper focuses and provides an insight into the meaning, qualities required for an entrepreneur, opportunities and challenges faced by them and at last with a small discussion on entrepreneurship as a career.*

**Keywords:** *Challenges, Opportunities, Entrepreneurship, Economic Development, Barriers; Enablers; Innovation Councils, Technological innovation.*

## INTRODUCTION

Technological innovation catches both the aspects of product and process innovations. An association's capacity to improve technologically depends to a great extent on the pace of adding to another item or adapting the most recent technological advancements in procedures, number of innovation, being the "first" to market, and the upgradedness on the innovation utilized as a part of processes, in which such attributes of advancement are central. Technological development is a key factor of an association's competitiveness and therefore key for firms which need to create and keep up an upper hand and/or pick up passage into new markets for the survival and sustainability of a firm. Technological Innovation and competitiveness have a dynamic, shared relationship. Innovation flourishes in a focused domain and thus, assumes a key part in the accomplishment of competitive environment.

Advancement and technological innovation creates financial worth, new occupations in the economy and societies of business enterprise and helps in building capacity. In its most straightforward shape online business is the purchasing and offering of items and administrations by organizations and shoppers over the Internet. Web deals are expanding quickly as buyers exploit bring down costs offer by wholesalers retailing their items. This pattern is set to fortify as sites address purchaser security and protection concerns. Since a decade ago the prominence of web based business is hugely expanded because of brisk and advantageous method for trading products and enterprises both territorially and all around. Presently a-days it has turned into the virtual principle road of the world. Today, internet business has developed into a gigantic industry.

## NEED OF THE STUDY

India needs to meet the test of holding and strengthening its aggressive position even with globalization. Different nations are contributing like never before to shield their future. One of the other key pointers technological innovations of a nation's foot impression in the worldwide knowledge industry is the quantity of patent filings in the United States Patent and Trademarks Office. The quantity of patent applications documented by India has been expanding discernibly since 1999. It is intriguing to contrast these and the numbers documented by China, Brazil, and South Korea. The quickly expanding hole between Brazil, China and India from one viewpoint and South Korea on the other is clear. China had generally double the quantity of patent filings as India while Brazil has fallen significantly both these nations. The stand out from Korea obviously underscores the moderately low position of India on the global knowledge economy.

## QUALITIES OF A SUCCESSFUL ENTREPRENEUR

Being an entrepreneur is not just starting a business, it is about having attitude and the drive to succeed in business. All successful Entrepreneurs have a similar way of thinking and possess several key personal qualities that make them so successful in business. Successful entrepreneurs like the ambitious Richard Branson have an inner drive to succeed and grow their business, rather than having a Harvard Business degree or technical knowledge in a particular field. Entrepreneurship is a mindset more than anything, Qualities that make an entrepreneur successful are Dreamer a big idea of how something can be better and different Inner Drive to Succeed, Entrepreneurs are driven to succeed and expand their business. They see the bigger picture and are often very ambitious. Entrepreneurs set massive goals for themselves and stay committed to achieving them regardless of the obstacles that get in the way. Innovator all entrepreneurs have a passionate desire to do things better and to improve their products or service.

They are constantly looking for ways to improve. They're creative, innovative and resourceful. Ability to Organize should be able to organize various factors effectively. He has to understand all the aspects of the business. Passionate expressive so the idea creates energy and resonance with others. Risk Taker pursues the dream without all the resources lined up at the start and distributes the risk over a network of capabilities. In short he should be ready to bear risk and uncertainties. Decision Making has to take right decision at a right time by showing his promptness. Quick decisions are expected but hasty decisions shouldn't be taken. Delay in decisions may increase cost of project and reduce the profits. Continuous Learner and Openness to Change Constantly exploring and evolving to do best practice. If something is not working for them they simply change. Entrepreneurs know the importance of keeping on top of their industry and the only way to being number one is to evolve and change with the times. They're up to date with the latest technology or service techniques and are always ready to change if they see a new opportunity arise.

## CHALLENGES FACED BY INDIAN IT

The history of Indian Information Technology [IT] industry is characterized by a series of challenges. Initially it had to face a challenge of rewriting the software codes of large computers to enable them to handle new millennium which enabled Indian companies to gain an entry into the bellied precincts of large western firms. Indian IT faced this challenge successfully but soon came the bursting of the dotcom and telecom bubbles, preceded by huge technology spending that created opportunities for Indian companies to write lots of new code. It was followed by 9/11 which gave sharp bow to global business. After a period of rapid growth came the period of financial crisis of 2008 and its impact on spending of IT which continued even during the period that followed.

## LIMITATIONS OF E-COMMERCE

In spite of the fact that India speaks to vast unexplored market for internet business the present share of web based business in India is peripheral limited to under 2 percent. As indicated by sensible assessed it won't surpass even 5 percent in the following two decades. Security keeps on being an issue for online organizations. Clients need to feel sure about the uprightness of e-merchants and the installment procedure before they focus on the buy. There are dangers of hackings and cybercrimes as well. Information insurance and the trustworthiness of the framework that handles the information are not kidding concerns. PC infections are widespread, with new infections found each day. Infections cause pointless postponements, record reinforcements, stockpiling issues, and other comparable troubles. The threat of programmers getting to records and tainting accounts adds more worry to an officially complex operation. A business builds up an intelligent interface with clients through a site. Before long, measurable examination figures out if guests to the site are one-time or repeating clients. In the event that the organization expects 2 million clients and 6 million shows up, site execution will undoubtedly encounter corruption, stoppage, and in the long run loss of clients. To prevent this issue from happening, a site must be versatile, or upgradable all the time. As such, examples of overcoming adversity in e-commerce have constrained large business with profound pockets and great financing.

As per a report, little retailers that run head-to-head with e-commerce mammoths are battling losing fight. As in the brick-and-mortar environment, they basically can't contend on cost or item advertising. Brand devotion is identified with this issue, which should be less imperative for online firms. Brands are relied upon to lower look costs, fabricate trust, and convey quality. A web crawler can concoct the best music bargains, for instance, yet shoppers keep on flocking to trusted substances, for example, HMV. Relatively few organizations understand that even e-business cannot get by over the long haul without faithful clients. Web based business does not have human face. It is an indifferent method for managing the general population. Also clients have wide decision each time they are in the market. Consequently it is tough errand to keep up the brand steadfastness with the clients. Cost of getting another client is constantly higher than the cost of keeping up the current client. In this manner the e-business has work out the procedures of keeping up the client unwaveringness. Web based business has constrained scope of items and administrations to manage like electronic devices or keeping money administrations and so on. While obtaining numerous items the client needs to feel the touch of the items. Consequently towards the customary trade to buy such items. Envision a site called furniture.com or living.com, where financial speculators are putting millions in offering home decorations on the web. On account of a couch, you would need to sit on it, feel the surface of the texture and so forth. Next to the couch test, online furniture stores confront expensive returns which make the item harder to offer on the web.

## CONCLUSION

Numerous developing nations still face tremendous difficulties in accomplishing neediness diminishment and comprehensive improvement. Added to these, there are some more recent and pressing concerns, for example, those impelled by environmental change and the requirement for a movement to a green economy. E-trade is a developing pattern in Indian economy in the post monetary changes time. The transformation in the IT area in the later past has been instrumental being developed of online business. Internet business offers many advantages to the different partners. These advantages are cost viability, fast examination shopping, better client benefit, higher business edges coming about shape economy in business operations, data sparing and learning market improvement and so forth. At present there are a few hindrances in the advancement of web based business, for example, PC introductory venture, innovative issues, PC sick education, lawful bothers, and unfriendly outlook of customers, protection and security issues. Be that as it may, these hindrances to online business should be dealt with at the appointed time and henceforth internet business has brilliant prospects in India. We have to redesign ourselves to welcome web based business and receive its rewards.

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