

Innovative Practices in Entrepreneurship Development

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ABSTRACT

Innovation has been derived from the Latin word "innovatus" which means the introduction of something new to the existing world and the order of things or the improvement of resources productivity. Innovation and Entrepreneurship are recognized as key building blocks of competitive and dynamic economies. Countries and regions with vibrant innovation and entrepreneurship ecosystems tend to witness. It can be inferred that innovation and successful entrepreneurship are very closely related. Nowadays, innovation has become the most necessary factor for success of an entrepreneur. Innovation can be attributed to understand the needs and problems of the customer - both internal and external. Innovators globally create the mainstream of the wealth, new or an unprejudiced jump from the existing, while the managers and others tend to preserve it. These entrepreneurs bestow new value to old assets and create entirely new functions of capital. Apple, Google, Toyota, Microsoft, Nokia, IBM, Samsung, Sony, Dell, BMW, Intel, Wal-Mart, Honda, etc. have been pioneers in their respective areas for continuous innovation. It is very often said that "India is a rich country inhabited by the poor". India is endowed with plenty of rich natural resources and good climatic conditions but economic development is not achieved to what extent it should have been due to various favourable factors. There must be people with vision, insight, proactive, attitude, and urge to take initiative. In India we need to promote entrepreneurship so as to integrate resources and enhance economic growth. Entrepreneurs perform vital function in economic development. They are referred to as the human agents required to "mobilized capital" to exploit natural resources, to create markets and to carry on trade. Every organ of our society will have to think how they can now modify their action patterns, so that the ability of our nation and its people, to progress at a rapid pace is enhanced. Failing to do so will not only mean the repeat of past that is backwardness but a worst kind of backwardness. Our economy has seen the divide between east and the west in agricultural age, in industrial age, but the effect of digital divide in knowledge age would be far greater to be ever being able to bridge, if we are not able to keep the pace with OECD (Organization For Economic Co-operation And Development) countries now, we will never be able to realize our dream of standing by their side, according to our vision 2020.

Keywords- resources growth, economy entrepreneur

I INTRODUCTION

In 1934 Schumpeter added a definition of innovation or dependent as new combinations of new or existing knowledge, resources, equipment and other factors. Economic growth is measured as the annual rate of increase in a country's GDP and is a measure of the general well - being of the people in that economy. One of the reason of the flourishing of science, technology and innovations in ancient and medieval India was the availability of state support in various forms from most rulers alike be it the Guptas or the Rajputs or the Deccan kings or the Mughal rulers. In fact, during the Mughal rule of India, science and technology developed mainly due to the interests of Emperors and Sultans, particularly in astronomy, agriculture, engineering, architecture and medicine. A number of encyclopedia and dictionaries were also written. Initially dictionaries were needed as new ideas were being developed as a result of interaction between sanskrit and other languages. During the later period of Mughal rule, new ideas were accepted from European science and technology inscriptions. Although India made rapid strides in science, technology, innovation, trade and commerce, it had certain limitations that created an environment conducive for European conquests of India. Major impediments in the path of Indian science and technology in the medieval and ancient periods were superstitions, religious beliefs, reliance on astrology, numerology or the advice of seers, palmists and

fortune tellers. Unfortunately many a time some of the scientific and rational principles were mixed with religious beliefs. Technology innovation is an important driving force to grow the economy and in fact, its nature should be that. On the other hand, there is also no doubt that a strong economy and supportive economic conditions are necessary to enable technological innovation. There are at least three measure of the economy that can be considered in relation to innovation. First, research and development expenditure is an important factor that influences the level of innovation. Second, foreign direct investment results in the flow of knowledge and technology through the capital between different countries. Third, the number and quality of patents issued are also indicative of the level of innovation in a given economy and in turn influences future innovations.

Sustainability, Entrepreneurship and Innovation are concepts closely linked to each other and analyzing issues at their interface is crucial to understand the best practices and policies for sustainable social and economic development. While pertinent for managers, practitioners, academics and society in general, source for academics studying entrepreneurship and innovation and networks and the wide array of sustainability strategy issues they raise. The pressures exerted by governmental policies, international environmental legislation customers demands and an accelerated societal

environmental awareness has turned entrepreneurship and sustainability relations into an inextricable question. Although there are situations - markets or industries - in which green sustainability can be a "green prison", this is the path of entrepreneurial behaviour for the future. It can be inferred that innovation and successful entrepreneurship are very closely related. Nowadays, innovation has become the most necessary factor for success of an entrepreneur. Innovation can be attributed to understand the needs and problems of the customer - both internal and external. Innovators globally create the mainstream of the wealth, new or an unprejudiced jump from the existing, while the managers and others tend to preserve it. These entrepreneurs bestow new value to old assets and create entirely new fountains of capital. Apple, Google, Toyota, Microsoft, Nokia, IBM, Samsung, Sony, Dell, BMW, Intel, Wal-Mart, Honda, etc. have been pioneers in their respective areas for continuous innovation.

II OBJECTIVES OF THE STUDY

In the light of the above statement the present research paper aims at highlighting the following points:-

- (a) International Entrepreneurship.
- (b) Social Networking.
- (c) Self Help Groups (SHGs) and Women Empowerment.
- (d) Micro Finance - A Platform for Rural Development.

III ANALYSIS OF THE STUDY

It is the process of an entrepreneur conducting business activities across national boundaries. It consist of exporting, licensing, opening a sales office in another country. The activities necessary for ascertaining and satisfying the needs and wants of target consumers often takes place in more than one country. When an entrepreneur executes his/her business in more than one country, international entrepreneurship occurs. It is also defined as the combination of innovative, proactive and risk - seeking behaviour that crosses national borders and is intended to create value in organizations. It has become increasingly important to firms of all sizes. The field of international entrepreneurship is rich with possibility and opportunity and the full extent of its scope is undefined. An entrepreneur must understand all of the facts and assumptions to enter his idea into the global market space. The macro environment, economical, political, social and market driven technology demands need to be examined as possible casual factors in the success or failure of international entrepreneurship. The right drive, the right passion and the right strategic window will lead unique men and women to be the revolutionary business leaders of global expansion in the 21st century.

It is an online service platform or site that focuses on building and reflecting social networks or social relations among people, who, for example, share interests or activities. Social networking has become an integral part of society, both for personal and business use. Through social media family can stay connected at all times anywhere they have internet access. Businesses use social network sites to connect with customers on a more personal level and for an easy way to make quick announcements. Social media certainly has changed the way our society functions today. In fact younger generations may not even remember a time before social networking and easy access to friends and family all over the world. What is so interesting though is that social networks have not been around for very long but have made irreversible changes in the way people relate to one another. Entrepreneurs have been developing networks in order to gain competitive advantage through the network. The development of social networking has created entrepreneurs, has induced innovation and has made entrepreneurs successful. Technology has brought in such wonderful changes for organizations and entrepreneurs. Thus, social networking is yet another entrepreneurial initiative that helps in developing ideas, creativity, innovation and hence new entrepreneurs too.

The SHGs of rural women consists of members who are poor, having low saving capacity and who depend on money lenders for meeting their consumption needs and social obligations. Formation of women into self help groups paved the way to develop their economic standards, thereby building self confidence. SHG occupies the major part of the rural development of the nation, which constituted almost all the parts of the nation. This concept was successfully implemented and achieved in Bangladesh; hence it has been introduced in India. The southern state, Tamil Nadu became a large size SHG constituted state in the country and mobilized courses of money. SHG mainly concerned with the enlistment of the women in the society through social, economical aspects. It leads to provide micro-credit to the needy members but also it provides self employment training, awareness programme, promote the leadership qualities and confidential life to its members. SHG has improved the confidence and communication skills among its members. Awareness about various government welfare schemes and participation of poor women in those schemes has increased. The economic status of SHG women have come together breaking the caste and communal barriers. Higher level of participation of women in Grama Sabha and Panchayat Raj institutions has increased.

The situation of micro financing in India has improved with certain steps taken by the government and now the private players, banks, etc as well. Micro finance is the provision of financial services to low-income clients or solidarity lending groups including consumers and the self-employed, who traditionally

lack access to banking and related services. Micro-Finance has both social and commercial dimensions. Since the sustainability of Micro Finance Institutions (MFIs) and their clients complement each other, it follows that building up the capacities of the MFIs and their primary stakeholders are pre-conditions for the successful delivery of flexible, client responsive and innovative micro finance services to the poor. Hence, innovations are important both of social intermediation, strategic linkages and new approaches centered on the livelihood issues surrounding the poor and the re-engineering of the financial products offered by them as in the case of the Bank Partnership model. Micro Finance act as a significant tool in the growth and development of rural people. MFIs are required to spur growth in the rural markets. Micro-Credit is needed to help small and micro enterprises along with supporting growth of livelihood activities. Most of the Indian people are living in rural areas they mainly focus on agriculture. Now-a-days Government and NGOs play vital role in the development of rural people through micro-finance. Rural people can do wonders by their effectual and competent involvement in entrepreneurial activities. Rural people are having basic indigenous knowledge, skill and potential and resources to establish and manage their business.

IV CONCLUSION AND SUGGESTIONS

Economic development of any region is an outcome of purposeful entrepreneurial activity. Entrepreneur assumes various roles in development process such as organizer of human capital, natural material resources, worker and consumer. He stands at the centre of the whole process of economic development. The task of entrepreneurs under modern economic system is not simple one. In the most competitive, market oriented global economy; the entrepreneurs are compelled to face the strong challenges if they want to be successful in their economic venture. There are certain internal as well as external problems being faced by the various enterprises in the country. They relate to almost all the crucial areas of production, finance, marketing, personnel, technology, infrastructure, taxation, government policies, changing global competitive and volatile environment. These teething troubles are now being faced by all categories of entrepreneurs whether they are small or giant. Sickness in small scale industries is the growing phenomenon in the country which has created a serious setback to the process of industrialization. The entrepreneurs will have to be very alert and must be prepared to face these challenges. They will have to be ready for adoption of better solutions to the existing problems particularly there is an urgency of adopting upgraded technology, modern production techniques and well-planned marketing strategies and practices. Entrepreneurs are one of the most important inputs to a country's economic development. Entrepreneurial competence play a major role and makes a difference

in the rate of economic growth of a country. In India, we find mixed economy that is co-existence of both private and public sectors in the same line of production. Thus, in mixed economy the government undertakes the task of production of capital goods while the production of consumer goods is left to private enterprises. Entrepreneurship has a vital role in the mixed economy as it permits the growth of private sector by its motive to attain maximum profit and also public sector to have control over utilization of resources, production process and its distribution. The most crucial task that lies before the country today is to tackle the problem of mismatch of cost of labour and capital. Capital is scarce and costly while labour is plenty and cheap which leads to increase in unemployment. This is the reason why we need to emphasize, encourage and promote entrepreneurship in India. The promotion of entrepreneurs and small-scale units usually generate more jobs per unit of investment than what larger firms do, this will solve the problem of employment, capital resources, poverty and demand at once. With the growth of economy and the political and economic compulsions has led to increasing standard of life and desire to become self-reliant, the need arises to promote enterprises that cater multiple demands and expectations and have low investment, low gestation, employment oriented which are all met by promoting entrepreneurship which means encasing the knowledge and concept base rather than huge capital investment.

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