



INNOVATION & ENTREPRENEURSHIP 5.0

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A STUDY ON INNOVATION AND ENTREPRENEURSHIP IN TODAY'S SCENARIO

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Abstract

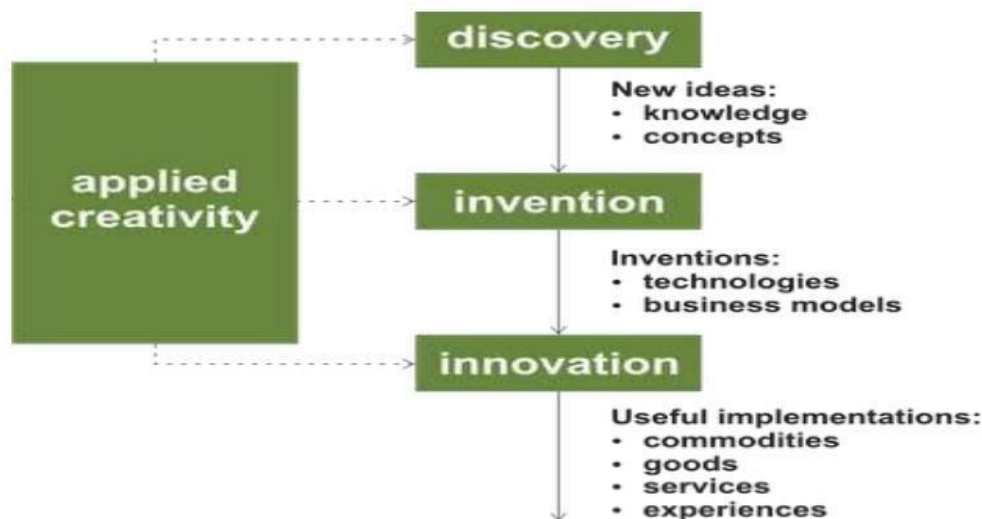
Entrepreneurship can be viewed as a creative and innovative response to the terrain and a capability to fete, initiate and exploit a profitable occasion. Entrepreneurship is doing goods that are generally not done in the ordinary course of business. Innovation may be in introducing a new manufacturing process that has not yet been tested and commercially exploited, prolusion of a new product with which the guests are not familiar or introducing a new quality in an being product, locating a new source of raw material or semi-finished product that was not exploited ahead, opening a new request, yet unexploited, where the company products were not sold ahead, developing a new combination of means of product. Innovation involves problem working and an entrepreneur is a problem solver. An entrepreneur does goods in a new and a better way. Innovation leads to the dynamics that govern the commerce between wisdom, sedulity, and society. Innovative associations must have to prepare for renewing the offerings and its delivery process to its stakeholders to survive in a globalized world. In the present paper, the authors have studied the generality of invention and entrepreneurship. The paper will also include samples of innovative entrepreneurs and how the invention in products/ services helps the business in survival and growth in the present globalized demand place.

Keywords – Innovation- Hitherto Unexploited- Businessman

INTRODUCTION

Innovation means, "to renew or change".

Although the term is astronomically used, invention generally refers to the creation of better or further effective products, processes, technologies, or ideas that are accepted by requests, governments, and society. Innovation differs from invention or addition in that invention generally signifies a substantial positive change as compared to incremental changes. The following illustration is appertained to as an Innovation Value Chain because it represents the veritably general sequence of conditioning that produce value in our society and frugality. Simply put discoveries affect in new ideas in the form of knowledge and generalities, inventions affect in new technologies and business models, and invention exploits inventions to allow for the creation of value through goods, goods, services and gests. Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an occasion for a different business or a different service. It's able of being learned, able of being rehearsed. Entrepreneurs need to search purposefully for the sources of invention, the change and their symptoms that indicate openings for a successful invention. And they need to know and to apply the principles of successful invention. Of these factors natural raw accoutrements, physical and internallabour and capital. An invention is a new combination of these three effects. Entrepreneurs, as originators, are people who produce new combinations of these factors and also present to the request for assessment by consumers. This is a specialized conceptualization of what invention is about. It doesn't give the rehearsing entrepreneur much of a companion to what invention to make, or how to make it, but it should advise that invention is a much broader conception than just contriving new products. It also involves bringing them to market.



RESEARCH METHODOLOGY

The present study is descriptive in nature and is grounded on secondary data. The data has been uprooted from colourful sources like exploration papers, publications from the Government of India,.

FACTORS CONSIDERING FOR INVENTION IN ENTREPRENEURSHIP

Any business is integral to frugality. Without it, our frugality would not survive. But a business must also sustain itself, be suitable to constantly evolve to fulfil the demands of the community and the people. In every business, it's imperative to be sedulous, innovative and resourceful.

Entrepreneurship produces fiscal gain and keeps the frugality round, which gives rise to the significance of invention in entrepreneurship. Entrepreneurs are originators of frugality. It isn't just the scientist who invents and comes up with the results.

1. **Life of a business-** The significance of invention in entrepreneurship is another crucial value for the life of a business. Entrepreneurs and businesses began with a need. They saw the need within the community and among themselves that they've come up with a result. They seize the occasion to introduce them to make their lives more comfortable. And these results kept evolving to make it more, easier and further useful. Entrepreneurs must keep themselves acquainted with the current trends and

demands. Manufacturers are constantly instituting to produce further without immolating the quality.

2. **Competition**-other factors that raises the significance of invention in entrepreneurship is Competition. It stimulates any entrepreneur to come up with commodity much better than their Competition at a lower price, and still be cost-effective and qualitative.
3. **Community needs**-small businesses see the significance of invention in entrepreneurship. They were suitable to contend with large assiduity and see their value in the frugality. Small businesses are important as they're directly involved in the community and thus, contribute to their fiscal and profitable gain. These small businesses know exactly what community requirements and fulfil them. All effects start small.
4. **Creation**- Innovation is important not just in entrepreneurship. As individualities, we're originators by conforming well to our requirements and creating our own results. Entrepreneurs are the same. The invention in entrepreneurship helped the country by changing with the times and producing new products and services from bones that formerly were. And, being innovative has helped us come successful in all our trials.

THE ROLE OF THE INNOVATIVE ENTREPRENEUR IN THE ECONOMY

Innovative entrepreneurship impacts the frugality at three situations: at the aggregate position, at the consumer position, and at the firm position. The positive goods of invention percolate through the frugality. At the aggregate position, innovative entrepreneurship, like its replicative kinsman, benefits the overall frugality by creating new jobs and adding income, raising the eventuality for new investments. In fact, new exploration demonstrates that it's the gazelles-innovative companies that have endured periodic growth rates lesser than 20 percent for four or further times-that produce the largest number of new jobs. At the consumer position, the effect of invention is the added value for consumers- the advanced products or services available to them at lower costs. At the firm position, originators can out-contend

other companies that aren't originators, because of the cost advantages that invention produces. Likewise, enterprises that produce innovative goods and services are also more likely to borrow new inventions.

Steve Jobs was the topmost inventor and entrepreneur, who created game-changing inventions including the Apple II, Macintosh, NeXT, iMac, iBook, iPod, MacBook, OS X, iPhone and the iPad, and made Apple the most precious company in the world. Steve Jobs was the co-founder, president and principal administrative officer of Apple Inc.

CULTIVATING INNOVATIVE ENTREPRENEURSHIP

If innovative entrepreneurship is the key to adding norms of living, also the question is how do you cultivate invention? Arthur Blakemore, professor and president of the W.P. Carey School's economics department, says that minimum regulations, a competitive and economically effective duty system capable of supporting an appropriate competitive structure, openness to trade and competition, and installations for R&D are each necessary factors in an innovative frugality.

It's not likely that policymakers can directly guide invention, but they can give the kind of terrain that fosters it". Likewise, R&D is veritably important. easily all of the most notorious clusters of invention-- Silicon Valley, Route 128 in Boston, the Research Triangle in North Carolina-- they all have universities in proximity producing introductory R&D that can eventually be capitalized . The notorious clusters of invention have another factor in common: a critical mass of companies involved in invention." Silicon Valley came to the invention mecca at its moment nearly by accident. HP started there in a rented- out garage, and its presence attracted other companies, which attracted others, and so on.

This type of clustering is called network externalities. Innovative enterprises accrue product advantages from their propinquity to other originators. The clustering provides community, a knowledge base, a gift base and an effective means of transferring information. The presence of large innovative companies is important. However, you have to have large innovative companies, because they generate start- ups, if you want to cultivate innovative entrepreneurship. A lot of

innovative entrepreneurs get their specialized experience working for a large company. Once they come up with the innovative idea, they leave the company to go out on their own. The presence of a well-funded university involved in R&D is also a critical factor for an innovative frugality. A largely trained labor force and a culture of life long literacy are important factors in the civilization of innovative entrepreneurship. In addition to serving as centres for R&D, universities also must do well at educating innovative entrepreneurs. There are two types of education that innovative entrepreneurs need to be successful on one hand, they need a really solid specialized understanding; and on the other hand they need an education that stimulates creativity and imagination."

SOME OF THE FAMOUS INNOVATIVE ENTREPRENEURS

BILL GATES

William Gates the III, the former CEO of Microsoft, for a short period of time, had means worth over 100 billion bones, making him the world's first billionaire. Momenthis means are half that but he remains, as he has for the once decade and also some, the world's flush man according to Forbes. Gates was born on 28 October, 1955 in Seattle, Washington to a successful family and was suitable to attend a Seattle private academy. His mama was a teacher and his father a Seattle attorney. He developed interest in software and began programming at age 13 when the academy acquired an ASR- 33 teletype terminal from a mama'srummage trade. Because of their exploits of bugs in the academy's alternate computer a DEC PDP- 10, possessed by Computer Centre Corporation, Gates and a number of other scholars, including Paul Allen- Microsoft'sco-founder, were offered unlimited computer time in exchange for remedying the company's computers. After CCC went out of business, the scholars were hired by science Inc. to write a payroll program. The scholars were successful and entered royalties on the program.

RATAN NAVAL TATA

Ratan Naval Tata (born 28 December 1937) is the present president of Tata sons and thus, Tata Group. He's also the president of major Tata companies similar as Tata sword, Tata Motors, Tata Power, TCS, Tata Tea, Tata Chemicals, The Indian Hotel Company and Tata teleservices. Ratan Tata was espoused by Naval Tata and

SoonooCommissariat in the Tata Family, a prominent family belonging to the Parsi community. He's the great- grandson of Tata group author Jamshedji Tata. After his parents separated in 1944, he was brought up by his grandmother Lady Navajbai and did his training in Mumbai from Campion School. Latterly, he enrolled in Cornell University, where he earned aB.S in armature with structural engineering in 1962, and has also completed the Advanced Management Program at Harvard business academy (Class of 1975).

VIJAY MALLYA

Vijay mallya(Born 18 December 1955) is an Indian liquor Napoleon andRajyaSabha MP. The son of industrialistVittalMallya, he's the Chairman of the United Breweries Group and Kingfisher Airlines, which draws its name from United Breweries Group's flagship beer brand, Kingfisher. He alsoco-owns the Formula One platoon Force India, the Indian Premier League platoon Bangalore Royal contenders, and the I-League platoon East Bengal FC. According toForbes.com, as of March 2011, Mallya is worth US\$1.4 billion. He's ranked 879 in The Forbes World Billionaires Ranking (2011), and 38th in India.

He receives substantial press content that focuses on his lavish parties, estates, motorcars, Force India, Royal contenders Bangalore and his yacht, the Indian Empress. Mallya was born into a Konkani GoudSaraswat Brahmin family firstly from the city of Bantwal, near Mangalore in Karnataka. He's the son of VittalMallya and LalithaRamaiah. He was educated at La Martiniere for Boys School, Calcutta) and completed his degree at St. Xavier's council Kolkata He latterly set up business gambles in Dubai, United Arab Emirates. Mallya's first woman was Sameera and they've a son together, named SiddharthMallya. Sidhartha was educated at Wellington College in Crowthorne followed by Queen Mary's College in the University of London. Latterly on, Mallya married Rekha with whom he has two daughters Laila is engaged with loganathan and Tanya Mallya and one son.

RAGHAV BAHL

He's an Indian Businessman best known for his power of several TV channels, including television- 18 India. He entered lessoning from St. Xavier's School Delhi and attained a Master's in Business Administration from FMS Delhi. He's responsible

for directing utmost of the work of television- 18 and channels like CNBC- Awaaz, Nickelodeon and colors. Lately he has written a book 'Super Power?' which compares the two developing countries China and India. Raghav earned his 2007 Entrepreneur of the time award of Ernst and youthful. Around 50, he's a first generation Entrepreneur. He started Network- 18 as a TV software house in the medial nineties. He developed the India Show and The India Business Report for BBC veritably successfully. He saw hard times for numerous times but he and his platoon were suitable to come through the agni test veritably well. Now he has in his media house three of the stylish global parcels CNBC, CNN and VIACOM. Raghav was born in an IAS family and his forefather was star of a government council. He studied at St. Stephen entered his MBA from DU and went to Columbia for his doctorate on education but decided to come back to do what he loved to do.

CONCLUSION

With the rising population of the world, the world's need and musts pattern had also evolved through the times. To sustain the ever adding demand and force of products, right entrepreneurship chops and invention are much more demanded. Without new business ideas and technology to support it, no consumer demand will be fulfilled fully. Therefore, invention and entrepreneurship is the need of the hour and needs to be espoused by one and all business enterprises. Innovation and Entrepreneurship is a good resource for grading and relating sources of invention. Entrepreneurs do an excellent job of organizing the crucial rudiments involved in invention and there are a fair quantum of real world exemplifications that help others understand the generalities. Innovation and Entrepreneurship is further about creating a frame for invention that can be used to categorize current practices and exfoliate light on their origins. To directly point out, the least likely sources of invention are from new knowledge and bright ideas. The sapience into this alone, makes the conception well worth understanding.

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