

Innovation in Entrepreneurship: Boon or Bane

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Introduction

Entrepreneurs succeed by thinking and doing new things or old things in new ways. Innovation is the ability to apply creative solutions to those problems and opportunities in order to enhance people's lives or to enrich society. Entrepreneurs are those who marry their creative ideas with the purposeful action and structure of a business. There are broadly three types of innovation-product innovation, process innovation and business model innovation. There are number of benefits of innovative practices in entrepreneurship as it increases the efficiency, increases profitability, ensures perfection, creates new ideas and ensures better co-ordination among subordinates and superiors. Along with distinct benefits, there are various limitations of innovation in entrepreneurship – lack of co-operation, lack of diversity, less customer satisfaction, sheer wastage of resources. This research paper also covers top 10 innovative entrepreneurs in India.

Review of Literature

Drucker (1985) argued that innovation should be viewed as an economic or social phenomenon rather than a technological term. Innovation is not about making new inventions, but rather about recognizing how to take advantage of opportunities and changes

Utterback cited in Cooper, 1998Product innovation, as the name suggests, “reflects change in the end product or service offered by the organizations, [whereas] process innovation represents changes in the way firms produce end products or services”

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OECD, 2007 “Entrepreneurship is the result of any human action undertaken in order to generate value through the creation or expansion of economic activity”

Ireland et al., 2009) that has emerged at the firm level. Also, more recent research within established corporations has focused more broadly on entrepreneurship, including corporate innovation activities

Objectives of the Analysis

- To know the concept of Innovation in entrepreneurship.
- To Study the advantages and disadvantages of innovation in entrepreneurship
- To gain more conceptual clarity about various types of innovation in enterprise.
- To understand the innovative ideas adopted and used by successful entrepreneurs in India.

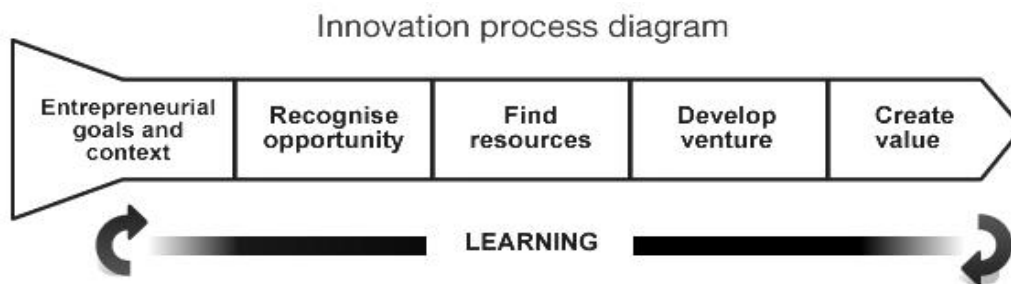
Research Methodology

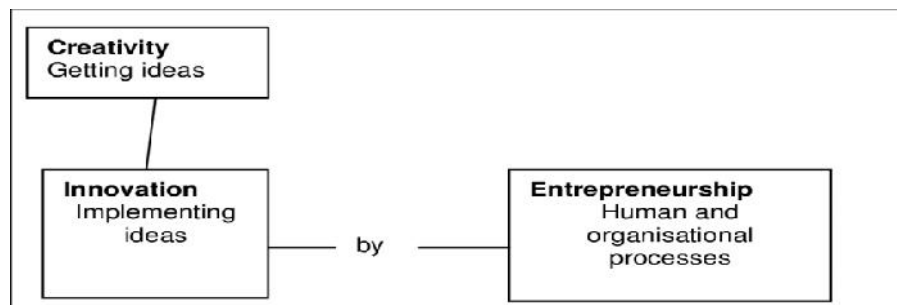
This paper is fundamentally logical in nature. The research is exploratory and secondary in nature. It focuses on Literature reviews, News Papers, Journals, sites, books and the other dependable sources.

Innovation in Entrepreneurship

While the possibility of the business visionary and enterprise has advanced to incorporate the properties of development, opportunity revelation (or development) and worth creation, my feeling of the fundamental significance of the term keeps on concentrating on this aspect of human conduct: activity taking. The procedure of business enterprise constantly includes an individual or people putting exertion into something they had not recently done previously. “Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or a different service. It is capable of being presented as a discipline, capable of being learned, capable of being practiced. Entrepreneurs need to search purposefully for the sources of innovation, the changes and their symptoms that indicate opportunities for successful innovation. And they need to know and to apply the principles of successful innovation”.

Creativity thinking new things +Innovation thinking new things =Entrepreneurship creating value in the marketplace





Types of Innovation

There are three types of innovation: product innovation, process innovation and business model innovation.

- **Product Innovation:** This is the notable and standard sort of advancement and is related to an) either an absolutely new thing for instance Bitcoin money or b) another component in a present thing for instance the introduction of camera remembers for a phone or c) the improvement of a present thing feature.

e.g. a higher resolution version of the camera. Product innovation is most often a result of new technology or new insights about customer need (sometimes even before the customer knows what these needs are).

- **Process Innovation:** “Process innovation is the manner by which an item or administration is created or conveyed to the customer. It tends to be a blend of techniques, abilities and innovations to create, advertise, convey and bolster an item or offer a support. There are obviously multitudinous approaches to improve a procedure with the goal that the client sees extra worth”.

An example of process innovation of delivering the item/service is a mechanized mechanical production system for vehicle fabricating. This was procedure advancement to discover approaches to diminish human mistake while improving yield simultaneously. A case of procedure development in how to convey an item is the manner in which Dell permitted customers to redo their PCs during the request stage. Banks and different associations presently send computerized AI-based chatbots to give insightful all day, every day backing to their customers.

- **Business Model Innovation:** Business model innovation is normally not about steady change yet increasingly all-encompassing and association wide change. “Plan of action advancement can affect everything from item to showcasing channels to evaluating. It is frequently found in new companies that don’t have a set up business structure and who can try different things with the manner in which they work their business”. However, there are likewise a few settled associations that have utilized their enormous client base and assets to change their current plan of action.

The finest example of a huge organization that has changed its plan of action and in reality, made another industry is Amazon. Amazon found another approach to reach and market to its clients online without experiencing the customary retail dissemination course.

Innovation in Entrepreneurship is a Boon

Following points explained that there are various advantages of innovative practices adopted in the enterprise by the entrepreneurs:

- **Solve Problems Easily:** You have to think of innovative responses to take care of specific issues in your business. Ordinarily, you'll face issues that don't appear to leave. You have to consider some fresh possibilities to discover an answer you've never concocted. Along these lines you can make your item, store your stock and locate an innovative answer for improve your business.
- **Beat Your Competitors:** When you think innovatively, it turns out to be anything but difficult to demolish your opposition. You simply need to place in a little inventiveness and you can without much of a stretch concoct better approaches to structure items and interface with clients. Alongside this, inventiveness will assist you with making sense of the correct promoting strategies that will enable your business to develop.
- **Innovation is Driving the Global Entrepreneurship Movement:** Considered as a worldwide development, business is by and by early stage in developing markets like China and India. Social, ladies, and youth parts are the divisions that request imaginative arrangements, and business people have an enormous play area to take into account, with out-of-the-container thoughts that will affect the nature of lives and contribute towards improving the world an and increasingly practical spot. At last, the ascent of new effect financial specialists is a major advance forward for new endeavors that flourish with development.
- **Responding to Increasing Customer Expectations:** Major changes are important to comprehend client's need, need and desire as they are currently enabled by the undeniably associated and digitized world. Client center has quickly moved to getting the worth that uncovers that organizations comprehend and bolster their way of life inclinations. This developing purchaser desires and decisions have caused associations to turn out to be more client driven through creative corrections. Embracing human-focused gadgets to liven up the experience has given expanded worth and made better approaches to concoct items and administrations.
- **Making the Most of Globalization Connectivity:** Globalization has opened economies broadly and universally and thus government are upholding free-showcase economy. This is tremendously expanding their beneficial potential

and making new open doors for exchange and venture globally. The obstacles to worldwide exchange and arrangements for advancing exchange, in products and ventures just as in speculations have additionally extraordinarily decreased. This has embraced appropriate network and organization. Today anybody, wherever whenever can build up a web-based business that manufactures scale through the utilization of slender philosophies therefore making more an incentive for clients with less assets.

- **Competing with lean & agile startup methodologies:** Every business experience an unpleasant time sooner or later or the other. Notwithstanding, what is extremely significant is making some extremely compelling vital moves that help in finding new and unexplored markets. Recently, numerous new organizations are gradually moving towards utilizing certain techniques that fuse lean just as spry strategies as a method for developing organizations for making expanded an incentive for clients that they esteem.

Innovation in Entrepreneurship is a Bane

No doubt there are lots of opportunities available under innovative practices along with advantages there are disadvantages of innovative practices adopted in the enterprise by the entrepreneurs:

- **Missed Innovation Strategy:** “One of the most noteworthy parts of taking your relationship from a rising newcomer to a set up brand, is your association’s headway method. Consistent improvement engages your business to remain persistently proactive rather than open. An improvement technique helps with describing the course of headway and the use of exercises”. Without a headway framework set up, your affiliation may be missing the mark, and a misalignment of your advancement tries is a danger you are taking.
- **Employees are Not Motivated or Empowered:** “various supervisors accept that advancement will end up being all the more an obstacle than an assistance in the organization with regards to representatives center, expecting that development will divert them from their day by day obligations”. In this manner, delegates are not empowered to create. Delegates need the chance to confront difficulties just as endeavor new musings anyway this internal progression can’t be polished without the assistance of managers and other position.
- **Innovation Takes Place in One Group Alone:** Many affiliations delegate the activity of progression to one valuable social affair, for instance, thing improvement or research and improvement. Some fall into the dream that the most imaginative limit lies in one helpful social event which is a square to various leveled progression. Each division inside an affiliation offers

fascinating perspectives on issues. By fail to agreeably use the whole of the benefits in an affiliation, pioneers who pick entrusting only a solitary utilitarian social affair with the activity of improvement are at risk for passing up extremely productive various leveled progression.

- **Lack of Collaboration:** The way to development is coordinated effort – both inside and remotely. Be that as it may, in association because of various sorts of contentions among subordinates too industry accomplices and bosses makes a major obstacle in procedure of development in the venture.
- **Missed Customer Connections:** Customer feedback is incredibly noteworthy with respect to inventive accomplishment. Customer sympathy is a flat out need have for all associations in order to really fathom changes looked for after, while pursuing the goal to meet future examples. Keep consistent over tuning in for customer information and you will find a legitimate guide for issues that ought to be seen straightaway.

Examples of Successful Innovative Entrepreneurs

- **Ritesh Agarwal:** Ritesh Agarwal's pioneering venture is one of the best business visionary stories in India. Subsequent to dropping out of school, he propelled his first beginning up Oravel Stays, which was a spending inn network that gave B&B. What's more, that raised to OYO rooms from when he understood no other help offered a space for a spending voyager. Started with just 11 rooms in a Gurgaon hotel, OYO rooms are currently a center for first class lodging remains with 65000 rooms in around 5500 properties across India.
- **Kunal Shah:** Freecharge, the well-known stage which altered the online energize structure with three-advance restores nearby giving ideas of a similar regard was the brainchild of Kunal Shah and Sandeep Tandon. The association was set up in 2010 and was starting late secured by Snapdeal.
- **Sridhar Vembu:** Zoho is an easily recognized name for corporates now and Sridhar Vembu is the man behind it. He began his excursion with AdvetNet.Inc which was a system hardware dealer. AdvetNet.Inc was not all that famous at first yet with the progression of time, it changed into a progressive online program supplier and applications supplier, and afterward to Zoho. Presently, Zoho gives extreme rivalry to MNCs like Google, Oracle, and Microsoft in giving SAAS administrations.
- **Azhar Iqbal:** Azhar Iqbal dropped out in his fourth year of college (seventh semester). He made news by presenting News in Shorts the unrivaled application which gets to the point conveying just essential subtleties in a news to each one of those languid individuals and even to the individuals

who need more to experience every one of them. The application ensures that every news is passed on in under 60 words. Got a moment to save? Stay aware of the world with news in shorts. It began as a Facebook page and now it has made a lot of popularity so well that it got INR25 Cr in financing three months back.

- **Shradha Sharma:** YourStory coordinator Shradha Sharma expected to depict the tale of Entrepreneurs like her to the world and there her brainchild changed into this present reality. Your Story now has 72,000 articles to credit and is the most influential stage for Start Ups in India today. It has 10 million associated with perusers reliably.

Conclusion

Transforming creation into advancement depends on how a business person positions themselves, gets subsidizing and deals with their dare to get fruitful. There are lots of advantages of innovation in business as it brings lots of opportunities for the enterprise in the form of increase in efficiency, increase in profitability, more creativity in business, along with its advantages there are lots of disadvantages too. this research paper also covers various examples of entrepreneurs who become successful in life through using innovative practices.

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