



WOMEN ENTREPRENEURSHIP – A NEW ERA OF INNOVATION AND TECHNOLOGY

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ABSTRACT

Entrepreneurial success is a journey rather than a destination. Entrepreneurs understand that technology and innovation requires fostering a positive environment for learning and creativity. In today's competitive environment, technology and innovation is of utmost importance to the long-term success and survival of any business. Innovation, beyond being an engine of profitable growth for companies, plays a pivotal role in increasing the vitality of an industry and society by creating jobs and raising the standard of living. Today's business world thrives on innovation in a climate of uncertainty, volatility and continuous change. Entrepreneurs are to be innovators who must change the production function and bring about rapid development. This paper depicts that Innovation is the specific instrument of entrepreneurship. It is the act that endows resources with a new capacity to create wealth.

Key words: Entrepreneurs, Technology, Innovation, Creativity, Business, Development and Entrepreneurship.

INTRODUCTION

Economy consists of enterprises in different sectors. The Indian economy exists because of leaders who are capable of adapting to the times which are changing to cater to the needs of the community.

Entrepreneurship and innovation are the two faces of the same coin. In the current context an entrepreneur has to be innovative. Entrepreneurs in the present economy are innovative and also very creative. This is because of social climate, education availability,



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adaptable organization structures, organizational culture are very conducive and with new facilities of financing like angel financing and venture capital along with other initiatives which are supportive to the new ventures. Another factor which makes entrepreneurs innovative is competition. Every entrepreneur strives hard to place his or her products at a lower price, so that it can acquire the market share and be a leader in the market, be it local or global.

Innovation is important not just in entrepreneurship. As individuals, we are innovators by adapting well to our needs and creating our own solutions. Entrepreneurs are the same. The innovation in entrepreneurship is helping the country by changing with the times and producing new products and services from one that already exists.

Objectives

1. To understand the concept of entrepreneurship.
2. To identify the key elements of innovation.
3. To know the characteristics of innovative entrepreneurs.
4. To study the need for innovation in entrepreneurship.
5. To identify the supportive initiatives and schemes taken for innovation and entrepreneurship in India.

Research Methodology

The study is based on the secondary data collected from different journals, magazines, research articles, periodicals, websites.

● Review of Literature

Arundhati Chattopadhyay (2005)¹ emphasized that economic empowerment is elevating the status of women in our society. One possible goal towards achieving this end could be through entrepreneurship development.

Kamala Kannan (2005)² investigated the development of entrepreneurship. Development of entrepreneurship has become an important aspect of the overall economic development. This article gives a detailed analysis of financial institutions, commercial banks



and NGOs engaged in financing and promoting entrepreneurship among women. K. Lavanya

Latha (2006)³ suggested that the hard work, self-confidence, self-determination, personality traits and availability of timely financial support were the important factors for success of women entrepreneurs

Dr. Valasamma Antony (2007)⁴ in the research paper stated that the male domination and other psychological taboos attached to women are yet to be challenged. Educating them in the nuances of business and managerial skills is essential. Liberal institutional finance and other support systems should be provided. Success stories of other women entrepreneurs also would help. Anyway, it is high time women are brought out of their reverie, into the mainstream towards the overall economic and social development of our nation.

Dr. Madhur Bala and Dr.O.P. Monga have (2007)⁵ associated and opined that the women employment supplements the family income and enhances their economic status and places them in higher income groups. Among employed women, their better education, employment and improved family income, all the three raise their socio-economic status and place them in upper or upper – middle class from lower or upper – lower class.

Dr.N.Santhi; S. Rajesh Kumar (2011)⁶ opines that Entrepreneurship acts as a positive force in economic growth by serving as the bridge between innovation and marketplace.

Sanjay Manocha (2012)⁷ is of the opinion that Innovative entrepreneurship impacts the economy at three levels: at the aggregate level, at the consumer level, and at the firm level.

R. Ranga Babu, M. Murali Krishna, A. Swathi (2013)⁸ have discussed the role of creativity and innovations in entrepreneurship. Accelerating entrepreneurship and business creation is crucial for large-scale employment generation.

Pandit Nirali and Chari Vijaylaxmi (2014)⁹ Studied the contribution of MSMEs



(Micro Small Medium Enterprises) to the economic development of India from 2004 to 2010.

GSNG Rama Mohan Rao (2016)¹⁰ Explained that resurgence of entrepreneurship is the need of the hour emphasizing on educating women strata of population, spreading awareness and consciousness amongst women to outshine in the enterprise field, making them realize their strengths, and important position in the society and the great contribution they can make for their industry as well as the entire economy.

Dr.Sushil Kumar Singh and Ram Pravesh (2017)¹¹ Identified the emerging opportunities and major challenges in the context of entrepreneurship development in India.

ENTREPRENEURSHIP

Entrepreneurship refers to a process of action undertaken by an entrepreneur to establish an enterprise. It is the ability of the mind to take calculated risk with confidence to achieve a predetermined business objective. It is a multi-dimensional task performed by an entrepreneur to develop and to maintain economic growth. An entrepreneur must be innovative and creative. Through his innovative ideas and creative thinking an entrepreneur can engage himself in the analysis of various problems and situations to deal with them. An innovative entrepreneur introduces new products, develops new methods of production, discovers new markets and reorganizes the enterprise.

Entrepreneurship is a composite skill, the resultant of a mix of many qualities and traits. These include imagination, readiness to take risks, ability to bring together and use other factors of production, capital, labour, land, and intangible factors such as the ability to mobilize scientific and technological advances. Entrepreneurship is an important activity that drives a block between knowledge and total factor productivity by bridging the gap between specific pieces of technological knowledge and innovations through the creation of new firms.

The success of entrepreneurship and enterprise solely depends on innovation,



technological advancement and systematic commercialization for the good of the society. The significance of entrepreneurship as one of the important keys to economic development hardly needs to be emphasized where motivation of development is present among the people, and entrepreneurial energy acts as a stimulant where motivation is lacking, it acts as a lubricant.

INNOVATION

Innovation is the process of translating an idea or invention into a good or service that creates value or for which customers will pay. Innovation ecosystem plays a key role as it supports and helps entrepreneurs to translate their ideas into marketable products and services fostered by business-friendly government policies which brings these innovators profit and success. 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 learned, capable of being practiced. The importance of innovation in entrepreneurship is another key value for the longevity of a business.

Innovation involves changing the status quo with respect to customer experiences, product performance, business processes, alliances, and the channels of distribution or the way the product or service is ultimately delivered to consumers. Innovation is fostered by information gathered from new connections; from insights gained by journeys into other disciplines or places; from active, collegial networks and fluid open boundaries. Innovation arises from organizing circles of exchange, where information is not just accumulate or stored, but created.

Key Elements of Innovation

1. **Process:** Innovation is a process (implying, among other things, that it can be learned and managed). The method of creating innovation is to discover, create, and develop ideas, to refine them into useful forms, and to use them to earn profits, increase



efficiency, and/or reduce costs.

2. **Intentional:** Innovation is carried out on purpose. Purpose makes an innovator more aware, or sensitive, because it is itself a response to the environment, and one that engages the innovator strongly.
3. **Change:** It results in change. Change is inevitable, and innovation is the method to not only keep the business afloat, but also it ensures that it remains relevant and profitable.
4. **Value:** The whole point of change is to create value in our economy, society and/or individual lives. It includes value creation, value access and value translation.
5. **Opportunity:** Entrepreneurial individuals enable tomorrow's value creation by exploring for it today: having ideas, turning ideas into marketable insights and seeking ways to meet opportunities.
6. **Advantage:** At the same time, they also create value by exploiting the opportunities they have at hand. Innovation is the leading force - of competitiveness, of growth, of profitability and of the creation of durable values.

CHARACTERISTICS OF INNOVATIVE ENTREPRENEURS

1. **They have an opportunistic mindset:** This helps them to identify gaps in the market. Opportunities are at the heart of entrepreneurship and innovation, and some people are much more alert to them than others. In addition, opportunists are genetically pre-wired for novelty: they crave new and complex experiences and seek variety in all aspects of life.
2. **They preach perfection, but practice progress:** Perfection can be crippling, but discarding it opens the door for mediocrity. Great innovators still fervently preach



perfection, yet they live in the reality of progress. It's a healthy pendulum-swing between the two. They strive for the ideal and get work done in the real world.

3. **They understand the creative process:** Preparation, Incubation, Illumination, Implementation. These are the four classic stages of the creative process. Creativity is a general process of bringing something new into existence, often through imaginative skills.
4. **They pursue multiple streams:** It's more than just maximizing income, a hallmark of great innovators is nurturing multiple interests. Just like the creative process, alternative interests overlap and feed off each other. Having multiple projects breaks the psychological-bottleneck and pressure of succeeding in one single venture. It will also expand your breadth of knowledge and overall business acumen.

Need for Innovation in Entrepreneurship

1. **Flowing with advances in technology:** The advance of digitization is enabled largely by the internet of things which has created the connection and sharing of data between digital devices, ranging from household devices and heating systems to automobiles, and even jet engines.

This connectivity and the resulting aggregation of data is creating entirely new business models and revenue streams, both for start-ups and established companies that leverage existing assets in exciting, profitable new ways. It is also changing the basis of competition as companies can now compete as part of ecosystems. The increasing availability and accessibility to free and low-cost online education is encouraging and enabling almost anybody with a desire for learning and a hunger for knowledge to become subject matter experts in their fields. Innovative entrepreneurs and lean start-ups are proliferating via the internet of things, always connected mobile devices, cloud computing and via social media. Especially by the development of



software applications aimed at improving the quality of people's minds and lives everywhere.

2. **Adapting to changing workplace dynamics and trends:** As more baby boomers retire, and conventional succession planning processes become obsolete, the ageing demography globally is the new tidal wave incurring financial demands on already exhausted financial systems. Millennials are also swapping jobs at increasing rates as they seek more meaningful work, autonomy and equality. Hiring processes are shifting as more recruiters rely on internet based social processes where 'reputation' is fast becoming more important to professionals and companies alike. Freelancing and contracting are becoming a way of life, meaning that more people are working from home, taking responsibility for generating their own income and wealth. People are networking to share and gain knowledge, skills and experience. These factors are forcing organizations to explore innovative strategies for enhancing staff engagement, empowerment and enablement as well as with the acquisition and retention of the best talent.
3. **Responding to increasing customer expectations and choices:** There are significant changes required as to how we perceive and sense customer's needs, wants and expectations as they too, adapt to, are empowered by the increasing speed and proliferation of choices available in our increasingly connected and digitized world. Their focus is on receiving value that demonstrates that companies understand and empathize with them and support their lifestyle choices. Increasing consumer expectations and choices are impacting organizations to become increasingly customer centric through innovative change. Using human centered design to improve the user's experience provides increased value and new ways to create and invent products and services as well as to execute plans in ways that people value and cherish.
4. **Maximizing globalization connectivity:** The current wave of globalization has been



driven by policies that have opened economies domestically and internationally because of many governments adopting free-market economic systems, vastly increasing their own productive potential and creating new opportunities for international trade and investment. Whilst reducing barriers to global trade and negotiating new international agreements to promote trade, in goods and services as well as in investments. This trend allows true connectivity and collaboration to occur. It encourages anyone, anyplace at any time to develop an internet-based business that leverages and builds scale via the application of lean methodologies. Coupled with the speed and pace of technological change, increasing availability of private funding and easing of government infrastructures and compliance factors make it easier for people to initiate low cost, internet based global businesses. Globalization opens the way to transfer of ideas, technology and innovation and look into the wider context of entrepreneurship.

Supportive Initiatives and Schemes for Innovation and Entrepreneurship in India

Number of people using simple technology in India like internet enabled smartphones is among the highest across the world. This gives a humongous opportunity to new entrepreneurial minds across fields for startups. The Government of India has undertaken several initiatives and instituted policy measures to foster a culture of innovation and entrepreneurship in the country. Recognizing the importance of women entrepreneurship and economic participation in enabling the country's growth and prosperity, the Government seeks to bring women to the forefront of India's entrepreneurial ecosystem by providing access to loans, networks, markets and training. The role of women entrepreneurs in economic development is also being recognized and steps are being taken to promote women entrepreneurship. Some Initiatives and Schemes promoting entrepreneurship and innovation in India are as follows:

1. **Startup India:** This Initiative promotes Bank Financing for startups and offers incentives to boost entrepreneurship and job creation. This Initiative is working



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towards innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation.

2. **Make in India:** Devised to transform India into a global design and manufacturing hub. It represents a comprehensive and unprecedented overhaul of outdated processes and policies.
3. **Atal Innovation Mission (AIM):** Atal Innovation Mission (AIM) including Self Employment and Talent Utilization (SETU) is Government of India's endeavor to promote a culture of innovation and entrepreneurship. Its objective is to serve as a platform for promotion of world-class Innovation Hubs, Grand Challenges, Start-up businesses and other self-employment activities, particularly in technology driven areas. It has two core functions: Entrepreneurship promotion: through Self-Employment and Talent Utilization, wherein innovators would be supported and mentored to become successful entrepreneurs and Innovation promotion: to provide a platform where innovative ideas are generated. With a vision to 'Cultivate one Million children in India as Neoteric Innovators', AIM is establishing Atal Tinkering Laboratories (ATLs) in schools across India. The objective of this scheme is to foster curiosity, creativity and imagination in young minds; and inculcate skills such as design mindset, computational thinking, adaptive learning, physical computing etc. AIM intends to support the establishment of new incubation center's called Atal Incubation Centres (AICs) that would nurture innovative start-up businesses in their pursuit to become scalable and sustainable enterprises. The AICs would create world class incubation facilities across various parts of India with suitable physical infrastructure in terms of capital equipment and operating facilities, coupled with the availability of sectoral experts for mentoring the start-ups, business planning support, access to seed capital, industry partners, trainings and other relevant components required for encouraging innovative start-ups. Moreover, AICs would be established



in subject specific areas such as manufacturing, transport, energy, health, education, agriculture, water and sanitation etc.

4. **Support to Training and Employment Programme for Women (STEP):** The objective of STEP Scheme is to provide skills that give employability to women and to provide competencies and skills that enable women to become self-employed/entrepreneurs. The assistance under STEP Scheme will be available in any sector for imparting skills related to employability and entrepreneurship, including Agriculture, Horticulture, Food Processing, Handlooms, Tailoring, Stitching, Embroidery, Zari, Handicrafts, Computer & IT enabled services along with soft skills and skills for the workplace such as spoken English, Gems & Jewellery, Travel & Tourism, Hospitality. The Scheme plans to benefit women who are in the age group of 16 years and above across the country including rural women.
5. **Stand-Up India:** Stand-Up India Scheme facilitates bank loans between 10lakhs and 1 Crore to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and at least one-woman borrower per bank branch for setting up a Greenfield enterprise. This enterprise may be in manufacturing, services or the trading sector. In case of non-individual enterprises at least 51% of the shareholding and controlling stake should be held by either a SC/ST or woman entrepreneur.
6. **Pradhan Mantri Kaushal Vikas Yojana (PMKVY):** The flagship scheme of the Ministry of Skill Development & Entrepreneurship (MSDE). The objective of this Skill Certification Scheme is to enable a large number of Indian youth to take up industry relevant skill training that will help them in securing a better livelihood. Individuals with prior learning experience or skills will also be assessed and certified under Recognition of Prior Learning (RPL).



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CONCLUSION

The streamlining of standard business processes and out-of-the-box computing solutions permits more room for ingenuity and novelty execution in entrepreneurship. Today's knowledge-based economy is fertile ground for entrepreneurs in India. It is rightly believed that India has an extraordinary talent pool with virtually limitless potential to become entrepreneurs. Entrepreneurs must keep themselves abreast with the current trends and demands.

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