Entrepreneurship and Technology Business Incubator Supporting Innovation-based Economy

Gurpreet Chadda*
Department of Business Management, Punjabi University, Patiala, Punjab.

Abstract

Encourage synergies between technology (including modern vocational training / technology development), innovation (transformation of wealth and employment ideas) and entrepreneurship. Intellectual property rights for successful research results from colleges / research centers and adoption of uniform public funding research legislation that allows the inventor to receive part of the royalties from commercialization as a source of innovation and entrepreneurship. The strength of innovation in India can be greatly enhanced by encouraging more doctoral candidates and other researchers by providing an environment that supports entrepreneurship. There is also a need to significantly increase business incubation for Entrepreneurship (BIE) by thoroughly examining policy options to improve access to finance. There is much room for entrepreneurship by providing services such as market data, setting up business models, and hiring skilled people while doing valuable work in an Indian greenhouse gas organization.

Keywords: Entrepreneurship, Innovation, Technology, Industry.

Introduction

Entrepreneurship, innovation and technology are crucial to creating wealth in every economy. They are important to the geographic political economy by facilitating the reduction of income inequality at the national and world level. Technology is often a major driver of entrepreneurship and innovation.

It is important to develop entrepreneurial talent to promote technological innovation if it is related to maintaining and maintaining a competitive advantage inherently in the current global context(1). This document clearly depicts the current role of innovation, technology and entrepreneurship in the context of India. It also highlights how this innovation can lead to economic growth in our country.

Technology Innovation And Entrepreneurship Today

Entrepreneurship is taking risks from innovators called entrepreneurs in the economy. Entrepreneurship usually involves new product development, new product...
manufacturing methods, or new business. "Those who lived in the early 20th century can not doubt the importance of innovation for prosperity without modern dental and medical equipment, penicillin, bypass surgery, safe birth, genetic disease control, PCs, medical institutions, etc(2). CD. Technological changes such as automobiles, fast and affordable travel around the world, affordable universities, central heating and air conditioning have changed the quality of our lives.

"Innovation is an essential characteristic of developed countries. Innovation drives the growth of the nation, and highly innovative countries have the opportunity to reach the top of prosperity. Entrepreneurial behaviors are valuable to the operation of a dynamic, changing economy, and some economists view entrepreneurship as the fourth product element that links natural, human, and capital resources. Nonetheless, most studies that understand the relationship between the process of innovation and entrepreneurship in the economy have led to the developmental stage. Although interest in the role of entrepreneurship revived in the areas of innovation and technology that create employment and economic growth, we focus on developed countries here(3).

**Interlinking Technology, Innovation And Entrepreneurship**

Creating an important group of entrepreneurs with a high level of growth depends on the quality of education and the presence of an environment that stimulates innovation. The three interconnected regions provide opportunities for synergies to create mutually beneficial relationships through ideas and wealth flows that can deliver high levels of power.

This includes technology (especially qualitative vocational training and technology development), innovation (creating commercial value through new and improved ideas), and entrepreneurship(4). Together, these are the cornerstones of comprehensive and sustainable growth. Entrepreneurship and innovation are almost synonymous.

Entrepreneurs and small businesses responsible for innovation. Innovation takes place in technical R & D laboratories and corporate functions are reused in management bureaucrats. Innovation is separate from entrepreneurship. The disadvantage of entrepreneurship and innovation is that it does not differentiate between different types of entrepreneurship:

- Innovative entrepreneurship,
- Non-innovative entrepreneurship,
- Stagnant entrepreneurship,
- Destructive entrepreneurship,
- High-growth entrepreneurship,
- Survival entrepreneurship

Technology is indispensable for skill development and fundamental to Entrepreneurship and innovation. The ability to innovate and generate commercially valuable new products and processes can only take place in environments that encourage experimentation and value addition(5).
If we talking about the innovation and industry the most rising industry is bioengineering in recent days, most of the research based on this industry has been done by various researchers (6-10).

Innovation requires entrepreneurship by providing ideas that can be turned into goods (by product and service). Innovation helps to identify opportunities for entrepreneurship to develop and prosper. Innovation is not limited to high-end technology(11). The new idea of creating commercial value is the motivation for a new operator to plan a business. 'Innovation and entrepreneurship are two-way relationships. In a sense, someone in innovation finds something, but someone can not translate something into a commercial proposition. Entrepreneurship begins. Entrepreneurial culture stimulates momentum to create wealth awareness and promote innovation.

Entrepreneurship again helps create new jobs in the economy by creating independence, risk and trust in emerging technologies. The dynamic business environment is backed by an innovative, active academic culture that connects two ideas to the creation of new ideas and opportunities.

Entrepreneur is a dynamic hero of capitalism. Entrepreneurs typically create new combinations of new products, new markets, new materials and new forms of organization(1).

**Role of Entrepreneurship in Development**

Why entrepreneurship? As entrepreneurship's importance and visible influence in wealth creation and employment grows, it plays a decisive role in India's growth and development. The study was conducted in India to investigate factors with advanced entrepreneurship and a number of factors that could stimulate and promote further growth.

Entrepreneurship is the professional application of knowledge, skills and competencies and / or the creation of new ideas. Successful Entrepreneurship Ecosystems are influenced by a number of factors.

**Key Entrepreneurial Triggers:**
- Individual Motivations,
- Socio-cultural Factors,
- Access to Early-Stage Finance Education
- And Business Environment.

**Prominent Motivation Triggers:**
- Independence
- Market Opportunity
- Family Background
- New Idea
- Challenge
- And Dream Desire.

**Motivation Triggers:**
- Region,
- Gender,
- Age,
- Family background,
- And work experience.

'Challenge 'is the most important' motivating driver '. Of the interviewed entrepreneurs, 99.4% did not want routine
work. 74% of interviewed entrepreneurs received family support and emphasized their importance. 63% of the interviewed entrepreneurs received their own funding, but other sources included banks, venture capital (VC), angel investors and state finance companies. Many of the banks financed by the bank have access to bank financing (61%). 95% of entrepreneurs think education is an important success factor.

Education is an important trigger to stimulate enterprising tendencies. 98% of entrepreneurs are graduates. However, only 16% chose a specific category as an educational background. Almost one in two entrepreneurs considered lack of skills in recruitment an important issue, but nearly a third thought it was difficult or difficult to find a candidate with the right skills. More than a third of entrepreneurs have typically had problems accessing and maintaining employees. 50% of companies have problems when seeking legal exemptions and permits.

Two-thirds had a complicated tax filing process, and there were 6005 charges. Another hurdle was to get reliable information about the registration process. Finance and other contracts 56% claimed that the rest of the quality infrastructure, especially transportation, energy and telecommunications, is a critical barrier.

Dominating An Influential Forces To Nurture Techno-Entrepreneurial Innovation
In India, the Government has identified the need to support and nurture entrepreneurship through successful methodologies used world over but adapted those which suit local environment and conditions. Among them some of them are discussed below.

National Science and Technology Entrepreneurship Development Board (NSTEDB):
NSTEDB, established by the Government of India in 1982, is the nodal government agency promoting various mechanisms to promote gainful self-employment in the country. The Board is being serviced by a government organization named Department of Science and technology (DST) with major objectives is,

1. Promoting and developing entrepreneurship through the use of S&T.
2. Networking central, state government agencies and NGO’s in entrepreneurship and self-employment development. As an advisory body to the Government agencies in regarding entrepreneurship.

These programs have created awareness among Science and technology persons to take to entrepreneurship as a career. The academicians and researchers have started taking keen interest in such socially relevant roles. There are around more than 100 organizations. More programs are being evolved to suit the Changing economic scenario and the available scope for entrepreneurship development.

Science and Technology Entrepreneurs Park (STEP):
The Science Park and similar initiatives in the developed countries are the latest in the
evolutionary line to create an atmosphere for innovation and entrepreneurship; for active interaction between academics and industries; for sharing ideas, knowledge, experience and facilities for the development of new technologies and their rapid transfer to the end user. STEP provides a reorientation in approach to innovation and entrepreneurship involving education, training, research, finance, management and government(1). The prime objectives of STEP's are to:

- Link between universities, academic and R&D institutions.
- Promote entrepreneurship among science and technology persons.
- Provide R&D support to the small-scale industry.
- Promote innovation based enterprises.
- EAC: Entrepreneurship Awareness Camp.
- STEDS: Science and Technology Entrepreneurship Development Scheme.
- FDP: Faculty Development Program.
- TEDP: Technology-based Entrepreneurship Development Program.

The NSTEDB, jointly with all India financial institutions, has so far catalyzed 15 STEP’s in different parts India which have promoted nearly 1000 units generating annual turnover of about more than Rs 150 crore and employment nearly 7,000 persons. More than 100 new products and technologies have been developed by the STEP’s. The following aspects are concentrated by STEP to accomplish the proceedings of TBI(2). There are few more technologies like:

- EDC: Entrepreneurship Development Cell.
- EDP: Entrepreneurship Development Program.
- OLPE: Open Learning Program in Entrepreneurship.
- EAC: Entrepreneurship Awareness Camp.
- STEDS: Science and Technology Entrepreneurship Development Scheme.
- FDP: Faculty Development Program.
- TEDP: Technology-based Entrepreneurship Development Program.

The changing face of India through technological innovative entrepreneurship

Entrepreneurship Technology and innovation are built into Indian geniuses and are part of the tradition. "India is an innovative business company ... We have corporate skills but have been constrained for so long ... Now it is a thriving business sense is a continuing feature of Indian history, especially in the many trading communities(11). Entrepreneurship can be much more complicated because "more comprehensive and broader than in developed countries" and therefore more work is done.

"Today's commentary is based on the ubiquitous nature of 'Jugaad' (aka 'creative improvisation' in Hindi) Commemorating Indian attitude. Unilaterally or otherwise, the tool seeks solutions based on rejection and rapid thinking, swallowing and resolution to accept defeat ... Quickly meet market demand with lowest price as a corporate property. Technological innovation in India The attractiveness of entrepreneurship has increased in recent years, especially due to the increase in knowledge-intensive services. New entrepreneurs who are not part of the traditional business community have started to grow in large numbers."
Entrepreneurship has been growing rapidly, especially over the past 20 years, and has been visible, creating wealth and creating employment. Improve the critical efforts that economic liberalization, including systematic attempts to reduce licensing, greater efforts to facilitate entrepreneurial access, and other institutional support for technophiars(2), help improve the entrepreneurial environment. The development of each technology involves participants' diversity efforts. Technological change is a synthesis of opinions from many entrepreneurs. Technology Entrepreneurship is involved in creating new opportunities through collaboration.

The technical process is automatically generated from generating new and creative ideas and implementing the ideas while others follow suit at home and abroad. New ideas include both products and processes that can be created through basic research and development, Small technology-based enterprises(5). The enterprise is still challenging big companies in large-scale technology production areas.

The contributions of technological innovation to national economic growth are all recognized as economic and experience journalism. Recent researchers have tested growth through technological changes in profit maximization. In the 1980s and early '90s, some researchers started out as a history employee in a corporate network. They played a unique role in the personal and professional set of new companies and technology-based enterprise venture companies connected to the initial growth. In addition, some researchers are increasingly interested in providing a new company for the careful backup network, future access to funds and related technologies, distribution channels, etc., facilitating the exploration of investment and technology partners and key customers. We are experiencing technological change. According to an entrepreneur's perspective, innovation means creativity(12).

Deloitte Group India's latest survey is the fastest growing technology company in the world home worldwide. Nearly 82 Indian companies made position in the Asia Pacific 2007 fast-growing companies and companies in the Deloitte Technology Fast 500 list, or India in particular, have a 3-year average annual sales growth rate of 489%. And the opportunities provided by complex, interconnected global networks. The ability to adapt to changing market conditions and anticipate future technologies and economies of scale will take advantage of economic trends'20 and utilization of many market forces(13). Thus, comparative knowledge collection cost reductions can be used to achieve economic competitiveness, Recent research suggests that India has the opportunity to do in the world's best economy in 2050.

The Entrepreneurship ‘Pyramid’ in India
In terms of sectors and numbers of people engaged is made up of the following:

Level 1: Agriculture and other activities: Crop production, Plantation, Forestry, Livestock, Fishing, Mining and Quarrying.

Level 2: Trading services: Wholesale and
retail trade; Hotels and restaurants

**Level 3:** Old economy or traditional sectors: Manufacturing, Electricity, Gas and Water supply

**Level 4:** Emerging sectors (including knowledge intensive sectors): IT, Finance, Insurance and Business services, Construction, Community, Social & Personal Services, Supply Chain, and Transport- Storage-Communications etc.(14)

**Examples of Technological Innovative Entrepreneurship Ideas**

A critical eye on the power of ideas that is, innovation and bringing ideas into life which is done through entrepreneurship together can be considered as innovative entrepreneurship. Here an analysis of some of such innovative ideas and their success in the business field is thus explained further.

**Ranbaxy Laboratories**

In countries where most companies meet the needs of the vast domestic market, Ranbaxy has admired foolish thoughts. Ranbaxy is one of the most global companies in India. Ranbaxy is still a small company in the world pharmaceutical industry. His vision, bold thinking and global reach, however, make his business model the most innovative model in the country. Starting with Calmpose, a renowned sleeping account, Ranbaxy was impressed with global companies like Eli Lilly, with a strong potential in reverse engineering(15). Paravinder Singh began to dream of a global presence. In 1998, Ranbaxy became the first pharmaceutical company in India to become an important milestone in the United States to launch its own brand of cefaclor. Recently, Ranbaxy actively submitted the abbreviation for New Drug Applications ANDAQ.

**Titan**

Titan, the undisputed leader of the Indian watch company, has transformed the watch market with an emphasis on style and quality through innovative distribution and brand management. Titan has successfully developed a strong brand identity not only in India but also in various overseas markets(16). Indeed, Titan is widely regarded as one of the best-managed consumer marketing companies in India. In fact, sales are about Rs. 800 crore, Titan is still a small company. In addition, Titan's global expansion has been successful so far. But the fact that Titan was able to avoid a well-established player like HMT shows the power of his business model.

The success of the Titan is largely the result of a sustained effort to change the rules of the game. Until the arrival of the Titan, for example, India's watch was traditionally a small, fun city-wide market area. Many consumers hesitate to walk in such a store. Titan presented an elegant showroom. Thanks to the success of the watch, Titan moved to the jewelry market, which is a bigger market. Titan is still an enthusiast when compared to global players like Swatch, Timex and Citizen. But if his performance so far, under the leadership of Bhaskar Bhatt, young executives are expecting to lead the company even bigger. Because there are so many articles about Infosys Infosys, we should not waste our
time and introduce N R Narayana Murthy, the president of the company or its company.

The best way to list the Infosys business model is Chidanand Rajghatta, one of our leading journalists. Infosys' biggest contribution was to inspire a sense of courtesy, transparency and public commitment to Indian business practices. It burned India's corporate image in an unsophisticated and unselfish way, while at the same time showing good growth after the quarter due to ethical and legal resources. (17)

**Suvarna urja wind power Pvt. Ltd., Pune**

The wind power of Suvarna Urja designs and produces wind turbines and power systems especially for the Indian rural energy market. Since 2009, this small company has already been ordered to produce wind turbines and power generation systems in four Indian countries.

**Sustainable Technologies and Environmental Projects Ltd. Mumbai**

STEPS has been developed in the petroleum industry, such as "Poly Crack" technology, which focuses on recycling technology and transforms plastic waste into diesel. This process is more efficient than competing technologies and does not leave heavy metal residues (contaminants). Since 2007, STEPS's efforts have received worldwide media coverage. The company sold the Poly Crack conversion system to several companies in India and Europe. Promising new opportunities in the US and Southeast Asia have arrived, and the North American subsidiary STEPS, N.A. has already been established.

**Bharatmatrimony.com(18)**

Later, the idea of launching a new portal was later turned into a global company with an emphasis on marriage. Bharatmatrimony.com's innovative ideas include:

1. Protecting your photos: They have seen your personal information.
2. Constellation Matching and Creation.
3. Profile verification: Surprisingly, people chose third-party verification while looking for business partners on the Internet.
4. Marriage reference: The customer was introduced to the marketer as a reference system.
5. Payment Options - Sifyi Way binds banks and creates local employees (recipients of commissions) in other cities.
6. Going mobile: Another trend to meet customer needs
7. Partnership like Tata Sky All these innovative ideas lead to Bharatmatrimony.com's success.

**How India unleash its innovation and entrepreneurship potential?**

The world has begun to take India as an important player in the world economy. Analysts and industry veterans predict India as an important force in the future. This is still a distant dream because India has only 300 million capable young people and 100 million jobs in its pocket. The $ 1 million issue is whether the industry has the nerve to contain this scale of workforce. The only reasonable answer to this question is
entrepreneurship, which in itself presents new challenges.

India has the real potential to become a leader in enterprising activities, which can provide economic benefits. Innovations where Indian entrepreneurs can prove their leaders are biotechnology and information technology. The impact of innovation, entrepreneurship and technology lies in India. It can play an important role in the overtaking and growth of the global economy(13).

Conclusion
Entrepreneurship is an important aspect of the knowledge economy, and India has many entrepreneurs with the ability to drive change, achieve their potential and further strengthen the Indian economy. India needs two entrepreneurs for two reasons. The first is to create employment and wealth, and second, to make the most of existing opportunities.

A practical knowledge-based education system should be launched that will attract more attention to students. The training organization should also act as a local information center by updating the database of the research work performed. Governments must take initiatives by providing appropriate support by providing educational facilities to entrepreneurs whenever and wherever necessary, as well as financial aspects.

In some countries around the world, the role of an entrepreneur may be unclear and negative. In some countries entrepreneurship is not rewarded but rather punishable. The multidimensional advantage of entrepreneurship makes society more enlightening. It also requires clarity on the definition of entrepreneurship. For the purpose of the report, entrepreneurship is defined as:

"Seeking opportunities beyond the resources we currently manage." Entrepreneurship is the process of bringing creativity, innovation and growth. Innovative entrepreneurs come in all shapes and forms. Benefits are not limited to start-ups, innovative companies or new jobs. Entrepreneurship refers to the ability of an individual to move ideas into action, thus providing a core competency for everyone so that young people are more creative and confident about what they are doing.

Reference


