
Impact Of Innovation And Managing Technology Based Business For Entrepreneurs

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ABSTRACT:

Technological Innovation and Entrepreneurship embraces mainly two areas: the organization, development, and commercialization of technology-based innovation in existing firms; and the formation, development, and growth of technology-based new enterprises. Technology and innovation businesses also cover a wide range of industries. These businesses may focus on activities such as researching and developing new products or providing innovative solutions to existing processes. This paper highlights problems faced by the entrepreneurs globally regarding businesses to stimulate technological innovation and strengthen the role of small business in meeting research and development needs and increase business participation in this role. This is a qualitative paper and its study is based on the Secondary Data collected from different sources.

Keywords: Innovation, Technology Management, Technological Entrepreneurship, Technological business

INTRODUCTION

Technology trends seem to come and go with frightening regularity, some have a lasting impact on business. These are ones that change the way businesses operate and provide dramatic improvement for those that adopt them. Such technologies help organizations become operationally lean, agile and responsive, increase effectiveness and improve outcomes. Innovative technology also empowers executives, managers and workforces to operate their businesses more effectively.

Technology innovations – big data, business analytics, business collaboration, cloud computing, mobile technology and social media – can enable new computing methods for the lines of business and IT in any industry as they strive to unlock full value from people, process, information and technology investments. Innovation process is working and cranking out the new products that need to grow the business. But the reality is that over half of the companies out there are dissatisfied with their innovation.

Often, the response is to install new product development processes hoping to see big gains. But the result is usually just bureaucracy, more overhead, and frustration leading to a process that entrepreneurs are constantly searching for a way around. The goal of any innovation process must be to generate more money in the future - more money than the operations would generate without new products and services.

In today's market for companies that cannot continually envision, conceptualize, and bring innovations to market that customers perceive as high value. Not only is it critical that businesses innovate and implement products and services in highly profitably ways, but also in the infrastructure of people and processes that enable a business to compete and win. The need to continually deliver more and higher value to the market is critical to every company's ability to compete, yet many companies spend little or no time preparing their people to think and work in ways that will bring this about.

Companies may end up on tread-mills of improvement and work to squeeze every penny from current products and every internal group in order to maintain margins and profit goals. These efforts end up leaving no time for any truly innovative new products (or services) to be developed since everyone in the organization is working maximum effort to maintain a profitable status quo.

OBJECTIVE OF THE STUDY

1. To understand the requirements for successful innovation.
2. To study impact of Innovation and Managing Technology by entrepreneurs.

RESEARCH METHODOLOGY

The study is based on the Secondary Data collected from different sources. In this method researchers found out the information through referring various books, research papers, Journals, web sites and through general observation on the whole. For the study, the researcher had decided to follow a qualitative approach and therefore the research methodology included a theoretical study and empirical study. The study is based on the primary and secondary sources collected from different sources like Ebsco, Emerald, Scopus, Jstor, Thomson Reuters and Google Scholar. Information has also been gathered from secondary data sources from books, articles that aid the study of sustainable development. managers. For the study, the researcher had decided to develop a theoretical framework and therefore the research methodology included a theoretical study and an interview schedule.

Literature Review

In a global, complex and very dynamic economy, companies must pay much more attention to a growing number of information sources in order to be prepared for changing conditions in markets, launch of new products and technologies and an increasing competence all over the world.

Innovative potential of environmentally conscious entrepreneurs, called ecopreneurs, will encourage more startups that would create the environmental technologies needed to address our environmental problems, Thaddeus McEwen. Ecopreneurs gain core advantages over traditional entrepreneurs by forming mutually beneficial relationships with corporations, community Organizations and governments: corporate relationships allow Green-Works to charge more for its products as firms are eager to purchase socially responsible products and services; community ties provide affordable labour alternatives and funding options; and government networking allows the company to push forward stringent environmental regulations that parallel its core values. Dixon, S. E. A., & Clifford, A. (2007). Ecopreneurship can be seen as one of several ways of doing business in a more environmentally friendly way. It is conceptualized as the intersection of entrepreneurship theory and sustainability studies. A non-exhaustive list of three sub-concepts of Ecopreneurship is identified and discussed: Eco-Innovation, Eco-Commitment and Eco-Opportunity, Melay, Ivan Kraus, Sascha 2012

The economic side of the term "Innovation". Drucker stated that innovation does not have to be technical. It is an economic or social rather than a technical term. It can be characterized in supply terms as changing the yield of the resources. But in modern economy it can be defined in demand terms as changing the value and satisfaction obtained from resources by the consumer. Drucker have proposed the term of "systematic innovation" that depends on purposeful and organized search for changes, and on the systematic analysis of the opportunities such changes might offer for economic or social rather than a technical term. Ecopreneurship is also important because eco-innovations will be the future competitive advantage of companies and countries. They argued that if companies and countries want to be successful in the international market, they cannot rely on having low cost as their competitive advantage; but rather on new and innovative environmental technologies, services and processes which will be the more important sources of competitive advantage. The long term sustainability of our economic system does not depend only on quantitative growth, but also on the ecological aspects of the growth and sustainable development (Klimova & Zitek, 2011, p.2).

Figure 1



Systemic approach to innovation - eight interwoven areas

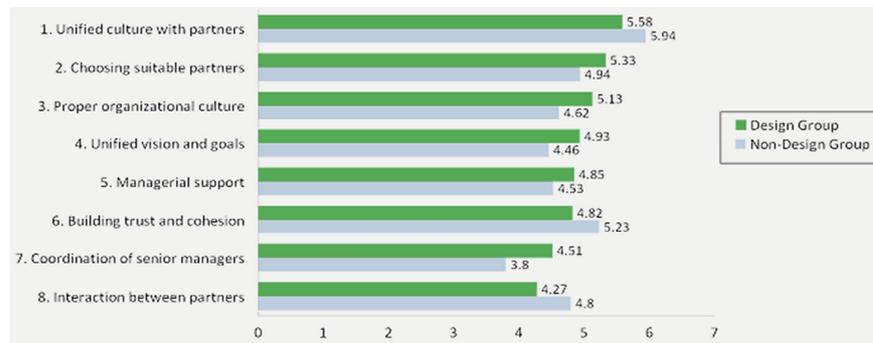
Figure 1 indicates factors of successful Innovation

The focus will be put on product, service, process and technology innovation, as these areas have a more direct connection to the manufacturing within the VEE and their performance is therefore easier to monitor. On the other hand, the impact of market-ing, strategy or organizational innovation is less tangible, long-ranging and difficult to quantify.

Measuring the performance of ongoing innovation processes demands the ability to predict its output and to monitor its impact. This performance measurability directly decreases with rising uncertainty. Therefore it is in principle possible to measure the performance of incremental innovation, since these changes apply on existing structures with existing measurement routines. Measuring the performance of radical innovation on the other hand, is a significantly more challenging task, since the outcome of these processes is usually unexpected and their impact is not to be predicted. Innovation management with a focus on identifying strengths and weaknesses in the Management. The strength of ties to and cooperation with established industrial players and co-investors as a key to success. The need for more focus on core parameters for profitability like scale potential and market potential The need for letting programs be designed to easily scale the financing of projects, both up and down.

Figure - 2

Mean ranking of critical factors by degree of importance



Source: “Cross-Functional Cooperation with Design Teams in New Product Development” - Bo-Young Kim* and Bum-Kyu Kan

In the past, designers were responsible for the form and the visual aspects of a product: after making significant decisions in the upstream process, the role of design was rarely delineated in representations of the product development process. However, in a customer-based business paradigm, an understanding of costumers and new market trends is driving the role of the in-house design team to be one that is involved in developing the emotional dimensions of products and services

Figure - 3

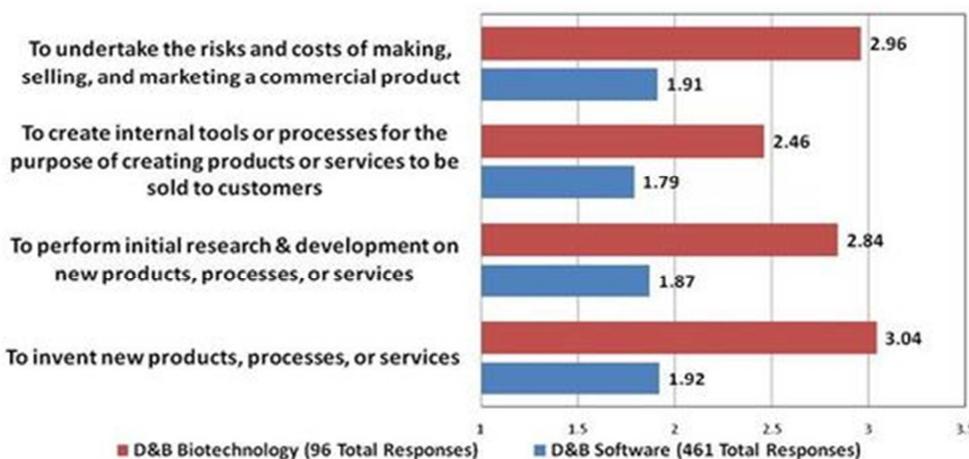


Figure 3: critical factors of innovation

The chart shows that Companies relied heavily on patenting to protect their investments in R & D. Innovation we need now must be business needs driven. We interpret needs driven as indicators that focus on business needs that must be satisfied in order to reach a higher likelihood of commercial success.

A description of the technology or service focusing on scale potential compared to existing solutions on the market

Develop and apply more milestone based criteria for financing All kinds of innovations, whether they are new products, services, processes, business models, technologies or marketing, should from a business perspective be evaluated by their effect on performance – i.e. reduced costs or increased revenues.

Figure - 4

| Factors | Range | Minimum | Maximum |
|--|-------|-------------|-------------|
| 1. Commercial risk and feasibility | | 26% | 30% |
| 2. Team's skills and competencies | | 15% | 15% |
| 3. Commercialisation strategy | | 10% | 15% |
| 4. Technical risk and feasibility | | 8% | 10% |
| 5. Intellectual property protection | | 5% | 11% |
| 6. Technology innovation | | 5% | 10% |
| 7. Project champion | | 4% | 5% |
| 8. Project sponsor/executive support | | 5% | 5% |
| 9. Alignment with strategy of organisation | | 3% | 5% |
| 10. Investment management | | 2% | 5% |
| 11. Product availability at launch | | 0% | 4% |
| Total | | 100% | 100% |

Source: George C. Hartmann and Mark B. Myers, "Technical Risk, Product Specifications, and Market Risk", in *Managing Technical Risk*:

The critical risk factors for technology add a new dimension to business which is not the same as new products since it requires new knowledge and experience. It is new technology that often drives paradigm shifts, which then generate new product-market opportunities and related business challenges. While addressing customer needs is central to business and competitive success, paradigm shifts are fraught with risks associated with the actual development of new products based on new technologies.

Conclusion

Areas for further research include finding the exact weighting of the identified criteria, and developing a generic technology innovation stage-gate methodology that could be applied and used throughout the development of the projects. Innovation therefore is not purely about developing new products but services and systems too. Whatever the innovation type ideas should be effectively screened and 'bad' ideas killed off quickly but sympathetically. The number and type of ideas will be determined by the 'performance gap' and available resources. Many organizations find that an effective screening or filtering process prevents 'innovation overload' whereby companies are almost paralyzed by the sheer volume of innovations and ideas generated from a multiplicity of sources. An entrepreneur needs technological competence in order to add value to products and processes. On the other hand, entrepreneurs need to develop network competence in order to link their organization to other players in the market to allow interactions beyond organizational boundaries. Companies Furthermore entrepreneurs technological strategy supports the development of both network and technological competencies.

The piecemeal approach to innovation management needs to be cast aside and organizations begin to understand that innovation stretches beyond new product development (NPD). Only by embracing an integrated innovation framework will organizations be able to compete on a world stage and be successful in a truly global economy.

Limitations

The research limits itself to the deduction and understanding of the concept of Innovation and Managing Technology based Business for entrepreneurs and its core elements; however it does not probe the nitty-gritty's of the elements at a microscopic level. Researcher has only studied in an overview of concept based on literature review.

Further Research Directions

The limitations of our present study can further be extended in future. The future research directions are outlined as: There is a need for sustainable framework eco innovation entrepreneurs. The present study needs to be further investigated under the light of economic dimensions and issues.

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