

A Study of the Creative Global Trends in Technology based Entrepreneurship

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Abstract

The creative trends in the field of entrepreneurship often referred to as the 'creative economy' represent one of the most important areas in the globalized economy of the 21st century. Since, the early 90's, entrepreneurship is considered as one of the most rapidly growing field of concern among all other fields and industries but, now it is visualized as one of the greatest factor behind the growth and development of most of the advanced economic systems. The potential of capturing both the markets at national and international level resulting into higher export mostly by these creative entrepreneurial industries has been duly recognized and acknowledged by the developed as well as the developing nations. The current research article focuses on the different global trends in the area of technology-based entrepreneurship along with the challenges faced by these tech-based entrepreneurs and their firms.

Keywords: Technology based entrepreneurship, Creative economy, Creative global trends, Creative entrepreneurship

INTRODUCTION

Entrepreneurship is the exploitation of business opportunities along with job creation and wealth generation. Emphasis has been shifted to technology-based entrepreneurship as current century is the century of technology and digitalization. In order to accelerate the growth of economy and rapid industrial development, it is required to establish a right pace with technology. Hence investing in technological entrepreneurship is the way by which a nation can exploit its resources to generate productivity and competitiveness.

Technology-based entrepreneurship, also referred as Technological entrepreneurship, can be described as set up of new firms or enterprises for the purpose of exploitation of technological innovation. It involves the identification of high potential opportunities having technological and commercial base. Aderemi et al in his words explained, "technological entrepreneurship as being needed to make full use of the knowledge of science and technology currently available in meeting market needs, thereby making the country in question more productive and more competitive internationally". It advises required involvement of innovation procedure with nation's indigenous resources in order to increase productivity and develop competitiveness. According to them, "Technological entrepreneurship is initiated and culminated in design, development, production, engineering and commercialization of innovative new products and processes".

SCOPE OF STUDY

The new technological innovation increases the company performance, customer satisfaction and thus, adds to the revenue generation. The technology based entrepreneurship and creativity has definite links with innovation, motivation and actualization and specifically they interrogate the entrepreneurs as emerging artists and owners. All these factors are

embedded in the critical evaluation process and they justify that the creativity plays a major role in contributing towards the success of entrepreneurial practices. The good thing in the entire entrepreneurship realm is that the change revolutionizes, turns and transforms everything and it is in fact, the only constant thing in their lives.

This research paper examines the existing literature on the various aspects of technology based entrepreneurship, like the global trends, the critical success factors, the elements of entrepreneurial growth, various challenges faced by the entrepreneurs and ends with a brief discussion and conclusion.

LITERATURE REVIEW

Georges samara & Jessica Terzian (2020) identified the challenges and opportunities for digital entrepreneurship in developing countries. They concludes that state support and interference is required to overcome the challenges of digital entrepreneurs. Researchers also suggest supportive policy formulation for infrastructure development. They also emphasized that untapped market in developing nation is the biggest opportunity for digital entrepreneur.

According to *Mackenzie & Jones Evans (2012)* the term technology based entrepreneurship (TBE) can be used in multiple ways, sometimes in reference with the technical entrepreneurship and sometimes it refers to technological entrepreneurship.

Bailetti (2012) stated that, the technology based entrepreneurship is based upon several factors like regional economic development, growth of entrepreneurial firms etc. He further explained technology based entrepreneurship as a process of that is undertaken by an entrepreneur for creating value for his firm.

Tekic et al (2009) in his study on the role of university and technology based entrepreneurship illustrated that it is a highly regional phenomenon where a firm is highly dependent on the adaption and use of technology for its growth and survival.

Hsu (2008) concluded that the technology based entrepreneurship has emerged out of two distinguished areas: “entrepreneurship” and “technological innovation.”

Hellmann & Puri (2000) highlighted the role of venture capital with regard to the start-ups and alliance formation.

According to *Yoffie & Kwak (2001)*, sound strategy formation is one of the most important aspects behind the success of any start-up.

According to *Zott & Amit (2007)*, adaptation of a new business revenue model can help a new start-up in differentiating its products and values from its competitors.

RESEARCH METHODOLOGY

The present study is based on the qualitative research model because as stated by *Denzin & Lincoln (2000)* “Qualitative researchers study things in their natural settings, attempting to make sense of, or to interpret, phenomena in terms of the meanings people bring to them”

A qualitative research method seems to be relevant to this study because “...qualitative researchers study things

In addition, a qualitative research provides better interpretation and application of the results obtained afterwards. A deliberate and a well-planned conceptual study has been undertaken by the investigators with an intent of obtaining a resourceful meaning successfully with the qualitative methods based primarily on the study of previous literature and examples from different established sources.

GLOBAL TRENDS IN TECH BASED ENTREPRENEURSHIP

Digital technologies like artificial intelligence, data science, artificial intelligence, social media

advancements etc affects business the business world significantly. No matters in which sector you are operating in, by keeping right pace with technology gives a competitive edge to the business. By implementing advanced technologies in business. a tech entrepreneur may enjoy the benefits of differentiation. Here is the list of recent big tech trends followed by entrepreneurs in recent world:-

Online Market Places

Online market place which is also known as electronic marketplace. Transactions are done and managed by website owners. Companies use these common platforms to reach the customers. Amazon, Flipkart, e bay are the examples of online market places.

Business Intelligence

Business intelligence is used by variety of industries from banking to shopping, coffee shops to airlines. Business intelligence is basically the technique of using and implementing the data intelligently, in order to gain the benefits of business. starbucks, walmart, Amazon etc are the example of companies using this technology.

Data Science

Data science is the technique deals with vast volume of data using modern tools and techniques to drive meaningful information from various unseen patterns. Data analytic system such as Google Analytics delivers accurate data regarding who visited your website. using data science allow company to implement data based solutions.

Contextual Advertising using AI

Contextual learning uses artificial intelligence to analyze the text and speech. Predictive advertising tools like IBM Watson Advertising Accelerator analyze the data and content browses by user by considering particular actions like clicking on ad. analysis done through AIc is like what human brain would do when deciding the placement of advertisement manually. It helps to ensure that ad placement of company is relevant, timely and of the interest of user, Which in turn able to be more personalized experience to user.

Blockchain Technology

Structure which stores transactional records called blocks. Chain of such blocks in a network connected through nodes known as block chain. In common parlances this storage is also known as digital ledger. digital ledger is authorized by digital signatures of the authorized signatory in order to protect it from tampering. Bitcoin and other cryptocurrencies are some examples of public blockchain

Influencer Advertising

Influencer advertising is basically a social media marketing technique which uses endorsements of influencer- individuals have large followers base in niche market. The technique works because of high amount of trust and influence of person on society. For example companies started using bloggers to market their product. these bloggers give detail description of the product during their blogs.the technique definitely works.

Chatbots

A chatbot is computer based program that process human conversation either oral or written. it allows users to interact with digital devices as if they were communicating with real person . This computer based program answer a simple query with a single-line response. Various companies from different sector like Telecom, Electricity, Banks, online retail companies etc... are using this technique.

Cyber security

Cyber security is not basically a tech trend but it is an essential requirement for companies using digital platforms. As long as hackers exist in the market, cyber security will remain a vital part. Hence it is obvious that user will implement the technology only when it enhances their system's security.

CHALLENGES FACED BY TECHNO- ENTREPRENEURS

Managing Ecosystem

Management of ecosystem is the first and foremost challenge, a techno entrepreneur faces. Ecosystem comprises of various factors like infrastructure, organizational culture, meeting day to day employee requirements, business decisions and many more. Management of ecosystem is biggest challenge for the entrepreneurs at start up level. Lack of knowledge and experience regarding the management of above issues may lead the entrepreneurs to face internal conflicts, challenges and disappointments.

Severe Competition

Initiative, Policies and Positive approach of government give birth to start up culture not only in India but globally, hence on the one hand we have success stories of various young entrepreneurs. On the other end which is comparatively dark. We even don't know the exact number of failures. Fierce competition in the start ups world makes the entrepreneurs to maintain focus and dedication in order to stay ahead. Hence competition is a challenge for tech entrepreneurs.

Globalization

Globalization and business must go hand in hand. Only then entrepreneurs will be able to achieve incredible results. But for tech start ups globalization is a biggest challenge as it is quite difficult for a firm to globalize its business in initial phase. Hence it is a challenge for both government and entrepreneurs to come up with better options of investment for expanding the business globally.

Dynamic Nature

The tech start ups are dynamic in nature. The pace of innovation in technology is quite high nowadays. Advancements are taking place almost every day. High rate of innovation can make the start up idea obsolete very soon. This may raise the challenge of survival for tech entrepreneurs in this fiercely competitive world. Hence proper planning and selection of right strategy is required for existence.

Management of funds

Management of finances is a biggest challenge for startups. Some start-ups have enough money but they lack new and creative ideas, while others have innovative ideas but are lacking in funds. Apart from managing expenditures along with income, another important issue is that expenditures also rise with income. Entrepreneurs need a safe back-up in order to overcome these challenges. They may also take consultation from a financial consultant.

Talent acquisition

Selecting the right candidate for the right job is like almost half the job done. Identification and selection of suitable candidates is a great challenge for tech startups. It plays a significant role in defining organizational culture. Hence, development of a team which comprises of individuals having similar and identical expertise is very important. An entrepreneur must always remember during hiring that the workforce is the backbone of an organization; great vision without great people is irrelevant.

DISCUSSION BASED ON THE STUDY

As it is already explained by several researchers including Mackenzie & Jones Evans (2012), Bailetti (2012), Tekic et al (2009), Hsu (2008), Hellmann & Puri (2000), Yoffie & Kwak (2001), Zott & Amit (2007) explained in their literary works especially about the advantages of technology-based entrepreneurship and its role in increasing the revenue of the firm and thereby their competitiveness. Technology-based entrepreneurship is a fusion of entrepreneurial creativity and innovation with the latest technology that helps a start-up to stand apart from already established firms.

Based on the discussion above, it is apparent that the present findings of this research study appear to be synchronized with the literature already existing on the topic based on the study conducted by the different researchers in this field; therefore, the conclusion is drawn in the next section.

CONCLUSION

From the review and discussion, it is quite obvious to conclude that technology-based entrepreneurship revolves around the concept of creativity and innovation along with the adaptation and wider use of technology by entrepreneurs in the products and processes. It is also augmented by a team of skilled people that is wisely chosen by the entrepreneur wherein the team is expected to propose a good technical business model for the start-up where the implementation of the model should be very smart, specific and achievable so that it can capture and create value for an entrepreneurial start-up.

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