

Impact of Technology on Entrepreneurship

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Abstract

An entrepreneur is an owner or manager of a business enterprise who makes money through risk and initiative in the era of technological revolution various business models are coming into existence, with the extensive usage of the internet where technology has become an integral part of the business, majority of the people vote for digitalization. E-Entrepreneurship is a platform where is trading of goods and services takes place using computer networks. In this scenario, we are witnessing most of the start-ups setting their stores online before a physical setup. So that they can study the market pulse about the acceptance of their products. The present paper tries to throw light on the various trends of e-commerce, e-retailing, e-business, etc.

In the era of technological revolution various business models are coming into existence, with the extensive usage of the internet where technology has become an integral part of the business, the majority of the people vote for digitalization. E-Entrepreneurship is a platform where is trading of goods and services takes place using computer networks. In this scenario, we are witnessing most of the start-ups setting their stores online before a physical setup.

Technology can enable entrepreneurs to create value, innovate, and solve problems, but it can also create challenges, risks, and dilemmas for them. Entrepreneurs need to embrace technology as an opportunity, but also as a responsibility.

The key points or the importance of technology in modern entrepreneurship are as follows:

- It increases Efficiency and productivity by which entrepreneurs focus on their core competencies and judiciously allocate resources.
- It helps in gaining customer experience as businessmen can contact their customers and provide them with a seamless experience.
- Entrepreneurship is all about innovation and creativity, and technology is a key enabler of both.
- Technology has made it easier for entrepreneurs to access funding from a variety of

Introduction

Entrepreneurship has played a pivotal role in economic development and innovation across the globe. Historically, entrepreneurship has been perceived as a key driver for job creation, economic growth, and societal advancements. It is the process of designing, launching, and running a new business, which often starts as a small business and pursues opportunities without regard to resources currently controlled. In the past decade, a remarkable transformation has occurred in the entrepreneurship landscape, primarily fueled by unprecedented advancements in technology and innovation. Technology, as the application of scientific knowledge for practical purposes, and innovation, referring to the introduction of novel products, processes, or ideas, have been instrumental in reshaping business operations, strategies, and markets. They have acted as catalysts, enabling entrepreneurs to enhance their capabilities, reach, and impact, thereby contributing significantly to the evolution of diverse industries and the global economy.

Entrepreneurs globally began leveraging these technologies as a springboard for innovation, enabling them to penetrate previously saturated markets, differentiate their offerings, and achieve scalability at a pace previously unseen. According to Sharma Hetal, (2023), crowd-funding and peer-to-peer lending platforms broke down barriers, allowing a diverse range of businesses to secure essential funding. These platforms not only democratized funding access but also fostered a sense of community and stakeholder engagement. The tangible impact of this synergy between technology, innovation, and entrepreneurship is best exemplified through real-world success stories. Silicon Valley, traditionally recognized as the global tech hub, experienced a renaissance between 2015 and 2018. The influx of innovative start-ups during this period laid the foundation for several 'unicorns' – start-ups valued at over a billion dollars. Concurrently, regions in Asia, especially cities like Bengaluru, burgeoned as global hotspots for tech-driven entrepreneurial ventures. Their growth narratives offer a testament to the universal appeal and efficacy of the tech-innovation-entrepreneurship trinity. In summary, the decade from 2013 to 2023 stands as a testament to the immense potential that lies at the confluence of technology, innovation, and entrepreneurship. As we dissect the successes, learn from the challenges, and look to the horizon, it becomes evident that this triad will continue to be the keystone of global economic and entrepreneurial growth in the foreseeable future.

The main attributes of Entrepreneurship are as follows:-

- **Innovation:** Entrepreneurs often introduce new ideas, products, services, or processes to the market. Innovation is a driving force behind

entrepreneurial activities, helping businesses stand out in competitive environments.

- **Opportunity Recognition:** Entrepreneurs are adept at identifying opportunities in the market. This might involve recognizing gaps or inefficiencies that can be addressed with a new product or service, or capitalizing on emerging trends.
- **Risk-Taking:** Entrepreneurship involves taking calculated risks. Entrepreneurs invest their time, money, and effort into a new venture, recognizing that success is not guaranteed. The ability to manage and navigate risks is a crucial aspect of entrepreneurship.
- **Resource Management:** Successful entrepreneurs are skilled at managing resources efficiently. This includes financial resources, human capital, and other assets. Effective resource allocation is essential for the growth and sustainability of a business.
- **Networking and Relationship Building:** Establishing connections with other entrepreneurs, investors, mentors, and industry professionals can provide valuable support, guidance, and opportunities. Networking is essential for gaining insights, accessing resources, and fostering collaborations.

Entrepreneurship can take various forms, including starting a small business, launching a tech startup, or pursuing social entrepreneurship to address societal issues. Regardless of the specific venture, the entrepreneurial spirit involves a combination of creativity, initiative, and a willingness to take risks in the pursuit of business success.

Functions of an Entrepreneur

Entrepreneurs are not responsible only for production or profit but their wide functions include after-sales service. He is a person who arranges all resources, organizes them, and gives the nation new ways of economic and social development. Here we can analyze that the Work of an Entrepreneur is challenging as well as foresightedness. The function of an entrepreneur includes industry, commerce, and trade the views of some authors are

According to Schumpeter- “An Entrepreneur is an innovator who introduces new combinations of means of production”.

Thus, the functions of an entrepreneur can be classified in 5 ways

A. Establishment Function

The basic function of an entrepreneur is to establish the business and

bring innovation to it. For such an activity the entrepreneur has to perform the following jobs in general.

- 1. To Imagine a Business Plan:** An entrepreneur is full of thoughts and vision. Having a varied knowledge and experience in business as he thinks of a project to start a new industry. The main role of an entrepreneur is right from thinking of a profit-bearing plan to bringing into being such a plan to make available all the related factors and give an industrial shape to the same.
- 2. Investigation of the Proposition:** Once the entrepreneur gets an idea of the hypothesis of the project in his mind, he analyses the practical aspects related to the formation of the project. He decides the viability of the proposal of the project.
- 3. Project Planning:** Collection of the necessary information, facts, and analysis of this information for bringing the project into reality. In this main consideration is given to cost and viability; organization and market survey, availability of machines and expertise as well as the Quantum and quality of production.
- 4. Preparing the Project Report and Approval of It:** After all the points, the project report is prepared in detail, and the official process of getting the unit recognized by several government and local authorities is taken up. When this is done the originally thought project comes into being.
- 5. Establishing an Enterprise:** Once the industry comes into being a search is made for a place where the industry business is to be situated. Normally such situations are in industrial estates which have so many advantages over other places like Pithampur in Indore.

B. Decisive Function

The entrepreneur has to make decisions at every step, the main decisions taken by entrepreneurs are as follows

- 1. Selection of an Enterprise:** Entrepreneurs see the various opportunities and select the best one from the options as per the available resources.
- 2. Selection of Commodity:** As per the fashion demand of consumers the entrepreneur has to decide the product in which he wants to deal.
- 3. Size of Production:** Entrepreneurs decide the production cost and the quantity as per their available resources.
- 4. Technique of Production:** He has to decide whether his product is machinery output or labor output.
- 5. Selection of Place:** He has to make decisions about the place of the plant, warehouses, etc.

C. Management Operation Function

- 1. Organizing & Managing:** The entrepreneur provides a befitting structure for the organization. He decides policies and objects for achievement. He plans and makes arrangements for the effective execution of the plan. Management experts of the entrepreneur help him in proper management and making managerial decisions.
- 2. To Arrange the Economic Resources:** Many times it is found that the entrepreneur is himself a capitalist who does not find any difficulty in arranging the finances but nowadays the complexities have made it impossible to make resources available from one source only. In such cases, he has to locate the best and most profitable agencies that may collect the finances with due compliance with legal formalities.
- 3. Making Efficient Marketing Arrangements:** The entrepreneur has to conduct an effective market survey and formation of the best marketing team.
- 4. Distributing Consideration:** All the factors of production land, labour, capital & and entrepreneur should be sufficiently paid for their part of the action from the profits available. This is a very important duty of an entrepreneur.
- 5. Risk Taking:** An entrepreneur assumes the responsibility for loss that may arise due to unforeseen circumstances or contingencies in the future. He guarantees interest to creditors, wages to labor, and rent to the landlord.

D. Development Function

The entrepreneur has the following functions to do:

- 1. Innovation & Diversification:** In the modern age, thinkers consider an entrepreneur as a person who brings innovative changes to the enterprise. He has to provide maximum satisfaction to the society. The entrepreneur is supposed to do new research with his creative thinking. He brings improvement in the procedure of production and the quality of products through his innovative approach.
- 2. To attend the Development Programs:** To give a new pace to the development of industries government and other institutes organize workshops in which different government officers, managers of banks, and the officers of different business setups also take part. It's due to proper communication that everyone gains knowledge.
- 3. Contribution to the National Development:** An entrepreneur through the procedure of production exploits and utilizes the natural and human resources available in the nation. In this way, he has an important status

in society. He contributes to the national development directly and indirectly.

- 4. To Strengthen the Enterprise:** An entrepreneur through his skill and hard work gives strength to his business establishment. He takes care of his establishment as his child. He looks after his present condition and takes care of his future as well because he plans short and long-term development plans for his society.

Literature Review

Shane and Venkataraman (2000) argue the entrepreneur is solely concerned with opportunity recognition and exploitation; although, the opportunity that is recognized depends on the type of entrepreneur Deniz Ucbasaran et al. (2001) argue there are many different types dependent on their business and personal circumstances. However, it should also be noted that there are approaches that appear highly critical against valorized conceptions of entrepreneurs.

Vahid Jafari-Sadeghi realized that the scope of Entrepreneurship has been significantly transformed over the last decade. Key to such a transformation is the dynamics of digital technologies, platforms, and infrastructures, and how these have changed how value is created. As stated by Nambisan et al. (2019), research aimed at understanding the digital transformation of the economy needs to incorporate multiple and cross-levels of analysis and embrace ideas and concepts from multiple fields/disciplines.

Objectives

- Assess the role of technology in enabling the growth and scalability of entrepreneurial ventures.
- Investigate how technology has influenced the efficiency and productivity of entrepreneurial processes.
- Examine the influence of technology on the entrepreneurial mindset and the skills required for success in the digital age.
- Knowing how the physical labor would respond to the changes in their working condition through the use of technology.
- To evaluate how the emerging technology will alleviate the entrepreneurial panorama.

Research Methodology

The study used is descriptive research design and this design helped in understanding the impact of technology on Entrepreneurial Development. For the same, I have gone through some case studies and observations of how they have prudently used Intuitive & advanced technology to gain a share in the

market. For example:- Domino's Pizza has launched a very unique way to interact with consumers by releasing Domino's Anywhere. It enables clients to order their favorite pizza via dozens of channels, making it very convenient for people to make an order regardless of where they are. Another example is of leading retail giant Walmart which has digitalized its supply chain management, CRM, marketing and sales, etc. This enabled the company to reach efficiency and reduce expenses.

As we know day by day, we are used to the usage of EV vehicles or vehicles that run on batteries rather than crude oil. Likewise, the most prominent Elon Musk the Co-founder of Tesla has created havoc in the automotive industry by introducing their electric vehicles with advanced technology. Apart from cars, they have focused on sustainable solutions which have contributed to the company's growth as a chief in the transition to a greener economy.

Another Multinational company Amazon founded in 1994 sets an example of how technology can transform the retail industry. Entrepreneurship can take various forms, including starting a small business, launching a tech startup, or pursuing social entrepreneurship to address societal issues. Regardless of the specific venture, the entrepreneurial spirit involves a combination of creativity, initiative, and a willingness to take risks in the pursuit of business success.

Another ride-sharing innovation was Uber which has disrupted the traditional taxi industry by utilizing the technology to bridge the gap between riders and drivers through the use of a mobile app. The platform optimized the use of existing resources, providing a more convenient and efficient transportation solution.

Lastly, the social media widely used app Instagram launched in 2010 lately acquired by Facebook revolutionized social media by focusing on visual content. This manifesto has empowered individuals and businessmen to display their products and services through visually appealing images and videos.

Discussion

The impact of technology on entrepreneurship has been profound and transformative, reshaping the business landscape and influencing the way entrepreneurs innovate, operate, and bring ideas to market. Several key conclusions can be drawn from the evolving relationship between technology and entrepreneurship:

- Technology has facilitated global connectivity, enabling entrepreneurs to reach a broader audience and expand their markets beyond geographical boundaries.

- The integration of technology allows entrepreneurs to enhance operational efficiency through automation, reducing costs and optimizing resource utilization.
- Technology-driven entrepreneurship has the potential to address societal challenges and contribute to sustainable development goals, emphasizing the importance of considering social and environmental impact.
- While technology brings opportunities, entrepreneurs also face challenges such as rapid technological obsolescence, cybersecurity threats, and the need for continuous adaptation to stay competitive.
- Technology facilitates flexible work arrangements, allowing entrepreneurs to build diverse, globally distributed teams and operate with reduced reliance on physical office spaces.
- Technology has eliminated geographical barriers, allowing entrepreneurs to connect with a global audience. E-commerce platforms, social media, and online marketplaces enable businesses to reach customers worldwide, fostering international trade and collaboration.
- Technology is a catalyst for innovation, empowering entrepreneurs to develop groundbreaking products, services, and business models. Disruptive technologies challenge traditional industries, leading to increased competitiveness and market evolution.
- Technology has democratized access to funding through crowdfunding, online platforms, and digital payment systems. Blockchain and cryptocurrencies offer new avenues for fundraising, providing alternatives to traditional financing methods.
- Technology hubs, startup incubators, and accelerators contribute to the development of vibrant entrepreneurial ecosystems. These environments foster collaboration, mentorship, and knowledge-sharing among entrepreneurs.
- The digital age provides entrepreneurs with unprecedented access to information and collaboration tools. These foster informed decision-making, facilitates partnerships, and allows for agile responses to market changes.

Conclusion

In conclusion, the symbiotic relationship between technology and entrepreneurship is reshaping industries, creating new opportunities, and redefining the entrepreneurial landscape. As we move forward, the successful entrepreneur will harness the power of technology, navigate its challenges, and contribute to a sustainable and innovative future. Fast technological revolution provides an important opportunity to attain Sustainable Development.

Innovative and rising technologies can assist in preventing poverty, abolishing hard work, examining sustainable development, advancing food security, encouraging energy access and efficiency, etc. Each venture in the country is generated out of the term 'Entrepreneurship'. 'Entrepreneurship' is developing out of various discoveries, inventions, innovations, products, and processes. Technology development and entrepreneurship provide growth for the nation. Entrepreneurship is a service approach, which can direct to financial independence for people. It creates a venture in which people work as managers rather than being merely a worker. At this point, technology plays a crucial role and helps industry and society to grow and sustain long-term development.

Every technological modernization begins with innovative ventures and creative workers. Technology has undoubtedly changed and will continue to change the scope of entrepreneurship. Entrepreneurs and others within the ecosystem must consistently adapt to these changes to meet goals and further economic growth. From digital tools and platforms that open doors for startups to e-commerce redefining the way products are bought and sold, entrepreneurs have been empowered by technology to innovate, scale, and succeed. Mobile technology enables entrepreneurs to work on the go, while cloud computing revolutionizes business operations. Data analytics, automation, and artificial intelligence empower entrepreneurs to make informed decisions and streamline their processes. Social media marketing allows entrepreneurs to build a strong online presence, and remote teams and digital tools enable collaboration and workforce management. However, with the benefits come challenges, and entrepreneurs must prioritize cybersecurity to protect their digital assets. As technology continues to evolve, entrepreneurs must embrace the opportunities it presents and adapt to the changing landscape to thrive in the digital age. A successful entrepreneur has deep knowledge about the business – Organizing, internal management, Accountancy, Leadership Principles of sales purchases as well as external environment, which helps in a successful business.

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