

CREATIVITY AND INNOVATION ENHANCE BUSINESS GROWTH AND SUCCESS: ENTREPRENEURIAL TRAITS AND TRENDS

Abstract

Entrepreneurs are change-makers with an eye for novel business chances. An entrepreneur is someone who is driven to create and has the perseverance to see an idea through. They can also identify needs that still need to be met or, in certain situations, invent needs that did not previously exist. Entrepreneurs desire to be their bosses and are prepared to take chances for their concepts or goods to succeed. Over the past few years, there has been a tremendous increase in new start-ups and small business owners. People are forgoing conventional career pathways in favour of pursuing their professional ambitions. One of the main influences has been the epidemic. However, numerous market trends have also fuelled this rise in entrepreneurship. Entrepreneurs take on all the risks of running their companies, which can be quite stressful yet lucrative. However, individuals have a better chance of success if they possess the requisite entrepreneurial traits. Successful entrepreneurs have the following attributes: traits, skills, and ways of thinking. Although some businesspeople are born with certain qualities, others can acquire them.

Keywords: Entrepreneurship, traits, trends, modern business, economic development, start-up, epidemic, tremendous, perseverance, and career pathways.

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I. INTRODUCTION

One of the key factors influencing a society's industrial development is entrepreneurship. Entrepreneurs have significantly aided in the process of growth, as shown by the history of economic development in all nations, developed or underdeveloped. However, the type and extent of the contributions made by entrepreneurs have varied from society to society, depending on the business environment, the availability of resources (both material and human), and how responsive the political system has been to the development of the entrepreneurial sector. Entrepreneurship is the initial and most important endeavour to produce value through the identification of an opportunity. Innovative thinking, taking calculated risks, and seizing chances that typically present themselves when running a firm are the foundation of entrepreneurship. The goal of entrepreneurship is to achieve a specific goal. In its simplest form, entrepreneurship describes an entrepreneur's tasks when starting a business. Like management, what managers do to achieve their goals, entrepreneurship can also be seen as what entrepreneurs do. In other terms, entrepreneurship is the practice of being an entrepreneur. Entrepreneurs are highly motivated, upbeat, forward-thinking, energetic, and risk-taking, and face the competitive market.

II. OBJECTIVE OF THE STUDY

The study focuses on the theoretical aspect and importance of creativity and innovation enhance business growth and success - entrepreneurial traits and trends are

1. To identify the effectiveness of entrepreneurial traits trends in Indian business: Entrepreneurship plays a vital role in the economic growth and development of any country, and India, as one of the world's fastest-growing economies, has seen a surge in entrepreneurial activities in recent years. To identify the effectiveness of entrepreneurial traits trends in Indian business, several key factors need to be considered.
2. To understand the current scenario of the Indian business: the current scenario of Indian business is marked by both opportunities and challenges. The country's digital transformation, thriving start-up ecosystem, and government-led initiatives to improve the business environment have created a positive outlook. However, addressing the challenges and ensuring inclusive and sustainable growth will be crucial in realizing the full potential of India's vibrant business landscape.
3. To examine the connection between creativity, innovation, and the expansion of businesses: This study intends to investigate how the use of creative and innovative methods inside entrepreneurial endeavours leads to the expansion and success of businesses. This entails looking at case studies and actual instances of businesses that have successfully used innovation and creativity to achieve growth.
4. To analyse current entrepreneurial trends: This study attempts to keep abreast of the most recent trends and changes in the entrepreneurial world. Analysing new business models, technology developments, market disruptions, and customer preferences is part of this process because these factors can affect how creative thinking and innovation are used in the business world.
5. To Measure and evaluate the measurable influence of creative and innovative practices on the overall performance and success of organizations is the goal of this study, which aims to measure and evaluate the impact of creativity and innovation on corporate

performance. Analysing financial data, market share, customer happiness, and other pertinent indicators may be required for this.

III. RESEARCH METHODOLOGY

The study based on secondary data source and it can provide valuable information from existing research, reports, and databases. These sources offer a broader perspective and can complement the primary data you collect. Some of the common secondary data sources include:

1. **Academic Journals and Research Papers:** Access reputable academic databases like Pub Med, JSTOR, Google Scholar, or IEEE Xplore to find scholarly articles related to creativity, innovation, entrepreneurship, and business growth.
2. **Reports and Publications:** Government reports, industry reports, and whitepapers often contain valuable data and insights on entrepreneurship, innovation trends, and economic growth.
3. **Books and Book Chapters:** Look for books written by experts in the field of entrepreneurship, creativity, and innovation. These sources may offer comprehensive discussions on the topic.
4. **Conference Proceedings:** Proceedings of academic conferences and symposiums often include research findings and insights on entrepreneurial traits and trends.
5. **Industry Associations:** Check reports and publications released by industry associations relevant to entrepreneurship and innovation.
6. **Business Magazines and News Articles:** Business magazines like Forbes, Entrepreneur, and Harvard Business Review often feature articles and case studies related to entrepreneurship and innovation.
7. **Online Surveys and Data Repositories:** Some organizations conduct surveys related to entrepreneurship and innovation. You can explore repositories like the World Bank's World Development Indicators or Eurostat for economic and demographic data.
8. **Government Websites:** Government agencies often publish data and reports on entrepreneurship, innovation policies, and economic indicators.

IV. REVIEW OF LITERATURE

W. Zimmer Thomas and M. Scarborough Norman (2006) in their book “Essentials of Entrepreneurship and Small Business Management”, explains An entrepreneur is a man who creates a new business in the face of a dangerous market and unclear conditions with the intention of making money and scaling it up by recognizing the key opportunities and assembling the resources needed to invest in them. Numerous research investigations have revealed a variety of abilities; yet, the entrepreneur believes that none of them have

distinguished between the set of qualities required for success. He has however provided a succinct overview of the entrepreneurial success profile.

Copeland Mary Kay (2010) revealed “Strategies of a Successful Entrepreneur: Nature or Nurture”, in analysis of MBA, has focused on the attributes of a victorious businessman. Writer's note: According to renowned researchers, the following behaviours and qualities make for successful entrepreneurs: a risk-taking mind set, self-assurance, intelligence, curiosity, tolerance for ambiguity and insecurity, creativity, resilience, empathy for sovereignty and control, opportunism, optimism, intensity, persuasion, adaptability, and flexibility. It is thought that turning these traits into actions will increase the Entrepreneur's effectiveness. These also include: drive, goals and opportunities, drive commitment, perseverance, and strength; orientation; conceptual awareness and sensation; humour; response to demand and use; uncertainty and stress; analytical risk-taking; lack of pride and strength; constant safety and consistency; determination; insistence; and tolerance; learning from failure; team designer; and idol builder.

Nandan H. (2007) talks about "the ultimate success in any entrepreneur endeavour". As per his research, individuality is important for success i.e. the complete skills of the businessmen. The skills reflect the combination of the personal traits of the entrepreneur including behaviour, personal Instincts, habits, and formats of behaviour. In fact, an exceptional personal characteristic doesn't only comprises entrepreneurs, even define them with others.

V. ENTREPRENEURIAL TRAITS

Are successful businesspeople made or born? Many people face this dilemma in their attempts to launch and run a business. Growing a company from its inception into a large enterprise with significant profit margins takes time and effort. According to Life trends, those born with a silver spoon in their mouth, hard work wins over them. Because of this, an entrepreneur needs to be both intelligent and willing to work hard in order to see their business efforts succeed. Numerous factors affect entrepreneurs' success when they launch, manage, and expand their businesses. These variables may include the timing of their company's launch, the level of market competition, supply chain, the quantity of funding they can access, and the state of the economy. In addition to these factors, several characteristics of business owners help them succeed in their ventures. A few traits stand out in the group of entrepreneurs who succeed beyond all expectations. The qualities that any successful entrepreneur must possess are listed below.

- 1. Visionaries:** People who can invent new trends or capitalize on already-existing ones in the market are known as visionaries. For a new company at the time of launch, the entrepreneur must be able to develop and convey a clearly understood vision of what the new enterprise accomplishes. While accomplishing this, the new venture also encourages others to get involved. Successful entrepreneurs are theoretically and intellectually innovative, though not in the classic aesthetic sense. Because they are passionate about research and have a talent for making educated guesses about where the facts will lead, successful entrepreneurs tune themselves as per the trends. Finding a chance and picturing themselves succeeding where others can only dream is a characteristic of

entrepreneurship. Being a visionary allows entrepreneurs to possess a specific curiosity that propels their firms to the forefront of growing sectors and innovators.

- 2. Tolerance of Ambiguity:** One of the qualities linked to successful entrepreneurs is the ability to tolerate ambiguity. The degree to which a person is at ease with uncertainty, unpredictability, competing demands, and conflicting directions is known as their tolerance for ambiguity. An indication of someone's ambiguity tolerance is their ability to perform well in a cloudy environment. People with a high tolerance for ambiguity find ambiguous situations difficult and make an effort to succeed in handling unstable and unpredictable conditions in order to perform well.
- 3. Self-Discipline:** In order to launch a profitable firm, the entrepreneur needs to be disciplined and organized. It involves frugality, which is the ability to maximize every dollar in order to minimize expenses. It is complex to start and run a business. An entrepreneur needs the capacity to hold themselves accountable when they do not have a "boss" to do so, in contrast to traditional jobs where upper-level management frequently drives business objectives and holds them accountable. In business, those who can design and carry out plans even without outside forces holding them responsible have an advantage. A self-disciplined entrepreneur can control the impulse to put off making decisions and make them quick.
- 4. Creativity:** A new business venture starts with the entrepreneur's creativity and originality. For a new business to be successful, it takes talent and creativity to develop competitive advantage tactics. Although creativity is a link to artistic production, businesspeople have possession over quality. Creativity is not limited to branding or aesthetic components. When faced with common company obstacles, entrepreneurs with the creativity and innovative thinking to think outside the box can rapidly pivot and implement the required fixes that foster corporate expansion. Entrepreneurs continuously invest their time and energy into launching new goods, developing new production techniques, expanding into new markets, and restructuring their businesses. They constantly strive to find better ways to complete tasks and never seem to be satisfied with the traditional and usual ways of doing things.
- 5. Empathetic:** A crucial quality for entrepreneurs is empathy. A business leader needs to connect with people authentically, whether leading a massive team of employees or working one-on-one with consumers as a high-performing solo-preneur. Empathy in the workplace can take the form of anticipating client requirements, allowing team members to take time off when needed, and providing a safe space for customers and employees to express their ideas and grievances. In order to effectively manage the team, increase employee engagement, and increase employee loyalty to the business, empathy is a critical interpersonal ability. Additionally, it aids in improving the decision-making processes by enabling the evaluation of all pertinent aspects, including those that affect the workforce. Finally, empathy can help to handle the problem more correctly and effectively by enabling one to objectively judge another person's emotional reaction to a work-related issue.
- 6. Risk-Taker:** There will always be risks involved in starting a business. A successful businessperson understands how to take calculated risks and helps employees feel at ease.

One of the entrepreneurs, most valuable traits is the capacity to take measured risks. Risk-takers can gain essential business lessons to benefit their organization in the long run. Taking chances also enables companies to discover fresh methods to set themselves apart from rivals, particularly useful in crowded markets. The entrepreneur can still use the insightful insights discovered to guide future business decisions even if the risk does not have the desired outcome. Entrepreneurs make judgments in an uncertain environment and are willing to take risks, but they never gamble with the outcomes. Instead of taking big chances, they prefer to take moderate risks. As a result, they take calculated risks with a good enough possibility of winning but still being high enough to be entertaining.

- 7. Curiosity & Craves Learning:** Curiosity is a distinguishing personality quality of successful entrepreneurs that sets them apart from other organizational leaders. Curiosity gives businesspeople the ability to explore new opportunities continuously. Instead of accepting what they perceive as accurate, entrepreneurs pose challenging questions and weigh alternate solutions. Moreover, entrepreneurs must be clever and sharp, which requires constant learning. Industries and sectors are changing constantly and advancing quickly in the current day. They can keep up with market and industry developments; stay one step ahead of the competition by continuously learning.
- 8. Leadership:** The ability to lead should be a trait of entrepreneurs. The ability to communicate effectively with others to influence them toward the accomplishment of objectives is known as leadership. Entrepreneurs should operate as group leaders by guiding, motivating, aiding, and directing the group members to develop a unity of purpose, action, and effort. As a result, an entrepreneur can ensure excellent performance by fostering a prosperous environment within the group. They must inspire trust in their subordinates and provide fast and appropriate direction.
- 9. Adaptability and flexibility:** The business has a constantly evolving nature. In the iterative nature of entrepreneurship, there are constantly fresh obstacles and chances to seize. Successful business leaders must be flexible because it is practically difficult to be ready for every eventuality. This is especially true for business owners who must assess the situation and maintain adaptability to guarantee that their enterprise continues progressing despite unforeseen events. Entrepreneurs must prepare themselves to change course when necessary to build a long-lasting company and experience success. Entrepreneurs that are too dogmatic and reluctant to embrace change are at a disadvantage, whether it be when it comes to reformulating a product to make it better or changing a business strategy to stay competitive. Those adaptable entrepreneurs can equip themselves to seize new possibilities, which can be profitable in the long run. Slow adapters to change risk missing out on essential chances to innovate and meet the needs of their customers.
- 10. Self-Confidence and Self-Motivated:** Extreme self-assurance is a quality that entrepreneurs must possess in order to manage the dangers associated with running their own company. Most prosperous businesspeople believe in their ability to accomplish difficult but attainable objectives. They enter the workforce with a high level of self-assurance. They work together with a feeling of effectiveness, ultimately contributing to the venture's success. In other words, when they work for themselves, they must maintain the motivation to do well and consistently. Entrepreneurs must overcome creative slumps

and periods of feeling uninspired for their firms to succeed. Understanding the personal motivations for perseverance will help them get the inspiration to need when they lack drive.

VI. ENTREPRENEURIAL TRENDS

Due to emerging technologies, changing client demands, societal shifts, and the COVID-19 pandemic, the corporate environment is changing quickly. These traits enabled location-independent firms, niche markets, disruptive industries, and close-knit international teams. Nevertheless, to benefit from these modifications, they must make them first. Over the past few years, there has been a tremendous increase in new start-ups and small business owners. Individuals are forgoing conventional career pathways in favour of pursuing their professional ambitions. One of the main influences has been the epidemic. However, numerous market trends have also fuelled this rise in entrepreneurship.

- 1. Social Commerce:** Social media sites, in particular, have grown as a channel for e-commerce on mobile devices. Because of the use of social media, social commerce has grown naturally. Several individuals just began doing something fairly natural as social media grew in popularity; they began selling and purchasing online social media platforms and apps. Choosing a brand or product, researching it, potentially corresponding with micro-influencers, and then purchasing - all the above business dealings take place through social media sites. Being present where the consumers are most engaged is intended to reduce friction with them. They will need to increase their social media following because there are frequent requirements to participate. Therefore, entrepreneurs need to increase the importance of social media as part of their digital marketing plan.
- 2. Business and Working from Home:** Digital nomadism has become more and more prevalent in recent years. Many workers have opted to maintain multiple freelance jobs or work from home. Many people can attest that this is a waypoint to entrepreneurship. Many freelancers who begin with the intention of starting their firm do so. A short time ago, a small percentage of industries allowed remote labour. The epidemic showed that many people, particularly those working in IT-related industries, could work productively from home. Several businesses with tiny workforces and many entrepreneurs work entirely or primarily from home. Many start-ups will gain from this. It reduces a significant expense for everyone by eliminating the need to pay for office space.
- 3. Niche Market Service:** Many businesses are now focusing on providing services to many niche markets. Most individuals desire uniqueness. As a result, businesses are altering their brand identities, taglines, and even the products they offer to deliver narrow, specialized items for their target customers. Most people strive to stand out. Everyone agrees that they prefer this. Nobody wants to show up to a party wearing the same clothing as everyone else. In addition, a growing percentage of consumers seek products that can sometimes be customized and are quite particular. To put it another way, this is where putting the consumer's needs first will lead. Also, niche markets thrive in environments with great customer centricity. Locals naturally create niche markets for companies. Nonetheless, customers seek to express themselves distinctively through

clothing, accessories, and food intake. Some people are fermenter than others. As a result, extremely specialist products are popular in some niche sectors.

4. **The Gig Economy:** The gig economy has grown alongside these other changes, which is unsurprising. The front-line or working-class employees of the gig economy are essential. Individuals working for clients on a per-job basis are continuously switching jobs to chase their next pay-check. Companies like Door Dash and Uber have demonstrated the viability of this business model—one where they technically do not have any employees but link independent freelancers with clients. Of course, whether this is a good thing or not is debatable, but there is no denying that the gig economy has had an influence on employment. Up work and other freelance platforms is just the beginning. With their help, people with in-demand abilities can market themselves, create brands, and ultimately manage their enterprises.
5. **Green Businesses:** Environmentally friendly items are a target for many business owners. There will be a lot of this today. The eco-aware movement affects various industries, including green software creation, energy efficiency audits, and recycling companies. Moreover, this comprises the previously mentioned green goods. Consumers' mind-sets have changed due to environmentally sensitive policies, goods, and information campaigns. The pressure is gradually helping the car industry, which is blamed for much of the pollution, to become more environmentally friendly. Young business owners may also benefit from this trend. Professionals like engineers and accountants can launch green consulting firms.

VII. CONCLUSION

For the corporate world to progress economically, entrepreneurship is a crucial component, with the realization that entrepreneurship enhances the economic and industrial development of the neighbourhood, region, and country by creating employment possibilities. Thus, a nation's economic development is through entrepreneurship. A specific set of talents is necessary for success in entrepreneurship, both a difficulty and a fantastic opportunity. Traits and behaviours like exploration, perseverance, and inventiveness gained over time, experience, and instruction. They can take advantage of opportunities and overcome challenges with an entrepreneurial mind set. Entrepreneurs who keep an eye on social, economic, technological, and governmental developments have a better chance of seeing their start-ups succeed. Using foresight is truly important because these trends are frequently related or overlapping and impact one another. Without a doubt, the pandemic has had a significant negative impact on entrepreneurship, as fewer individuals are establishing new firms, and more established companies are collapsing. Nevertheless, there are positive indicators as some businesspeople exploit new and developing opportunities, such as those for online trade. There is so much need for execution to encourage entrepreneurship, not the least of which is to provide role models that show how a failed start-up can serve as a launching pad for future success. Schools would be an excellent place to start, as previous generations have not received adequate preparation for a life of entrepreneurship.

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