

Research Paper



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## Innovation and Entrepreneurship



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**Entrepreneurship: Concept and Meaning :-** Entrepreneurship is the practice of starting new organization, particularly new business generally in response to identified opportunities. It is the process whereby enterprise is employed and leads to the pursuit of opportunities through new ventures. It is one special form of human capital that is important in an economic setting *and* considered as one of the factors of production. Entrepreneurship is about being alert to a set of opportunities having a subjective expectation as to the values of such opportunities in the market and having the resource. It is a function that combines land, labour and capital in a cost effective way and uncovers new opportunities. The innovation of Wheel by unknown Mesopotamian Tradesman, innovation of Clock by Tycho Brahe Astronomer or a Physicists Robert Boyles invention of Matchsticks changes the life of human beings throughout the globe as it become mass productive and applicable to all under innovative entrepreneurship.

According to Higgins H. entrepreneurship is meant the function of seeking 'investment and production opportunity, organizing and enterprise to undertaken a new production process, raising capital, hiring labour, arranging the supply of raw materials, finding site, introducing a new technique and commodities discovering new sources of raw materials and selecting top managers of day to

day operations of the enterprise. This definition deals with the functions of an entrepreneur. It included handling economic activity, undertaking risks creating something new and organizing and coordinating resources. John Metcalf. Blind

Fiddler invented Modern Roads, William L Potts, a policeman invented Traffic Signal and Zebra Crossing invented by Ernest Murples a public servant. All these inventions become significant when an entrepreneur made these innovations commercialized in the interest of society. In the process of commercialization there exists a risk and uncertainty,

**Entrepreneur, Entrepreneurship and Enterprise :-** Entrepreneur is a visualize, creator, innovator, decision maker, risk taker and leader, it is the attitude of an entrepreneur to keep our self actively engaged in seeking change by exploiting opportunities. Creativity of an entrepreneur and his innovative ideas helps him to generate and exploit more and more business opportunities There are certain innovations whose impact may not have; been immediate but they gradually entered people's lives over time. Conversely, there are some innovations, which may have made an immediate splash but feed obsolescence with the passage of lime. There are still more innovations whose impact remains as big as on day as it was on the day they were announced. Entrepreneur is always ready to accept risk as part of the process and self -motivated for seeking the

opportunity to create financial Surplus or profit. Entrepreneur ensures production and marketing products in a viable manner and at affordable price in any part of life including medical science. The disease Diabetes is a medical condition where the human body cannot produce or use insulin properly. Therefore human Insulin became a blessing to mankind when Dr. Frederick Banting and his assistant Charles Best first made insulin from animal pancreatic extract in 1922. Later on Eli Lilly joined hands with the scientist and in 1982 along with Genentech launched the world's first insulin-Human insulin. Innovation of insulin and its application by entrepreneur successfully gave relief to lakhs of diabetic patients throughout the world. The global sale of insulin is expected to double at around £15 billion by 2010. The successful entrepreneur in the field of insulin Danish company Novo Nordisk is the global leader with 45 per cent market share followed by its American rival with about 30 per cent market share. Entrepreneurship is the person who initiates the change by expanding and diversifying the operational behavior of the enterprise. An entrepreneur expanded and diversified the area of games and sports.

The approach of innovation and its impact changes the status of a game and makes it popular. Day night cricket matches is innovative diversification. Though night games played under floodlights dates back to the 1880s. The big league baseball clubs first adopted the gimmick of flood light tournaments on May 24, 1935. In cricket Kerry Parker and his World Series Club saw a match being played for the first time under lights: Presently it is most popular game in cricket playing countries. The England and Wales Cricket Board introduced 20-20 in the UK with the first set of matches being played on June 13, 2003. Board of Cricket Control of India (BCCI) has introduced Indian Premier League (IPL) in 2008 is also an innovative entrepreneurship. The launching of IPL tournaments 2009 become equally significant issue as compared to 15th Lok Sabha elections in India.

Entrepreneurship is a process of action to be completed by the entrepreneur, it refers to a process by which entrepreneur is required to complete the innovativeness by initialing new or latest technology, idea or perception. Entrepreneurship is a risk taking phenomenon as every thing is supposed to bear the risk available in the organization process if an entrepreneurship is an important factor of an economic development of a country The degree and quality of entrepreneurship differs from entrepreneurs to entrepreneurs. Entrepreneurship changes the direction of national economics, industries or markets. It initiates new products and develop Organizations and means of production to make them marketable. It introduces quantum leaps in technology and forces the reallocation of resources away from existing to new and productive uses. It also disrupts the status quo and reshapes the process of economic development and society on new courses. Enterprise is the tool to achieve the objectives of entrepreneurship rather the capacity to assume risk independently and individually with an objective to earning profits and encasing the available opportunity to maximize earnings.

#### **Innovation And Entrepreneurship**

**:-**Innovation is the process of making improvements by introducing something new. The innovation include, act of introducing something new. something newly introduced, it may be a new idea, method or device. The innovation includes 1) development of new technology 2) refinement of existing technologies or 3) development of new applications for existing technologies. The innovation is the process that translates knowledge into economic growth and social well-being. It is the process whereby ideas for new or improved products, processes or services are developed and commercialized in the market place... It is development of new products, processes, organization, management practices and strategies. Innovation is an evolutionary process of increasing the capabilities to apply a technology, applying in new contexts expanding the capability

of a technology or improving the capability, standard, method, tool or use of a tool, often contrary to or radically different from established standards, processes or tools. An innovation lowers the cost and/or increases the benefits of a task. It increases the benefits-to-cost ratio to such an extent that it enables to do something. It is a process, which leads to improved engineering, technology, methods, state of mind and organization. Innovation is the process of converting knowledge and ideas into better ways of doing business or into new or improved products and services that are valued by the community. The innovation process incorporates research and development commercialization and technology diffusion.

**Conclusions :-** The innovative entrepreneur could make the life of common man simple, easy and free from tension and worries. Innovation and entrepreneurship goes hand - in - hand. Where in innovation is backbone of successful entrepreneurship. Innovation may be constructive or destructive but directly relates to approaches and attitude of entrepreneur. In fact innovation should be constructive particularly to exploit opportunity in present instead of considering future. Innovation should be market driven and have capacity to change in the behavior of consumers. Innovation should be developed in organized and purposeful and systematic manner. In short innovation should be in the interest of society in terms of increase in benefits and/or cost-benefits.

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## REFERENCE

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