

# **The Role Of Technology To An Entrepreneur**

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## **Abstract:**

Technology entrepreneurship is a concept of transforming research and potential of scientific institutions into new products and services, which significantly increases benefits to consumers and results in a faster economic growth in the future. By ensuring effective and synergistic relations where science takes on economy (taking into account the broader issue of the so-called business environment), technology entrepreneurship focuses on implementing advanced solutions and securing their market success, as well as on using their applications and distributing their effects in the business environment. In result, it holds the potential to become one of the central factors in making the innovation potential of innovative enterprises. This applies in particular to small and medium companies, which due to their resource shortages possess limited ability to take out independent research and development activities. This research paper focus on how technology can help to an interpreter for their development. Job and being employed have been viewed equally the most necessary ingredient for human survival since ancient time. It is actually not just the beginning of economic survival, but also an incorporated section of one`s social identity. Employment plays such a vital personal, economic and societal character that it is seen as an index for every government`s success and programs. In the over populated world in the third millennium in which the unemployment rate is prone to be on the rise, it has turned to be the most severe challenge for the regimes. Therefore, they are examining different strategies to diminish the unemployment rate. It is the reason why “entrepreneurship” has become a buzzword in Iran and the regime is spending a hefty sum of money on it through different actions

***Keywords: technology, entrepreneurship***

## **Introduction:**

## **Entrepreneurship plays a essential role in economic growth and employment development..**

The magnitude of these effects is normally associated, however, with the type of business venture launched. In the current context, engineering-based ventures or new technology-based firms (NTBFs) have awakened growing interest from governments, industry and researchers, due to their fantastic potential to contribute to economic growth. The contributions of NTBFs can be summed in four important effects: they help to convert innovative ideas into economic opportunities; they generate competitiveness; they create employment; and they increase productivity. As the entrepreneurship gains importance in political agendas as a mechanism to induce economic development, especially job creation, the factors that push the individual (entrepreneur) to create new houses are also garnering attention in the economic literature. Most empirical studies of determinants of new firm creation focus on more conventional entrepreneurship, and very few analyses the determinants of technological entrepreneurship (TE), regarding the characteristics of the entrepreneur at the individual grade. It is at once a widely held opinion that the world economic system has recorded a much more complex phase where individual national economies have become inextricably connected. In this new world economy, resources and markets have ceased to have the indelible national identity of the yesteryear. With the changes in commercial enterprises today, information technology (IT) plays a critical part in business survival. Information has become one of the main assets in the information era. The effective utilization of information is important in deciding the winner of a certain system.

### **Literature Review:**

Guillermo Andrés ZAPATA HUAMANÍ (2017), describes that due to positive effects on economic development, entrepreneurship is of increasing interest to the government and academics. This interest translates into policies and programs oriented specifically to promoting and training people for entrepreneurship with the goal of stimulating quality business initiatives in which motivations are related to perception of opportunities rather than to ask.

As in conventional entrepreneurship, a higher share of entrepreneurial enterprises are instituted by human beings than by adult females. Studies by Westhead and Storey and Harvey provide evidence of this difference in the United Kingdom, and Rodríguez et al. (2017), Zapata et al.

(2017a) and Sánchez-Cañizares and FuentesGarcía (2017) provide evidence in Spain. According to Rodríguez et al. (2016).

### **Finding Different Aspects of Technology for the Entrepreneurship opportunity**

Technology entrepreneurship is an investiture in a project that assembles and deploys specialized individuals and heterogeneous assets that are intricately linked to improvements in scientific and technical knowledge for the purpose of producing and capturing value for a house. There are at least five differentiating aspects of technology entrepreneurship in the definition proposed above.

1. How technology entrepreneurship differentiates from other entrepreneurship types The interdependence between scientific and technological change, as well as the selection and development of new products, assets, and their attributes, differentiate technological entrepreneurship from other entrepreneurship types.

Technology entrepreneurship has more to do with collaborative production based on a shared imagination of future changes in engineering science. A shared vision of change in technology influences why, when, and how a firm creates and captures value. Technological change can be symbolized in several ways. Thus, it is important to prepare a shared aspect of change in engineering science.

2. Ridding of the existing prejudices in the entrepreneurship literature. The proposed definition eliminates three biases of entrepreneurship research. Technology entrepreneurship, as specified in a higher place, applies equally well to newly organized or established firms as well as small or large firms. Established and large firms can engage in technology entrepreneurship just as well as startups do. Technology entrepreneurship is about collaborative production decisions, not about a single individual making or delegating decisions. The firm's top management team jointly decides to invest in a project and a team of specialized individuals who create and capture value for the firm. The specialized individuals and assets can be maintained by a single entrepreneur-manager or can be distributed. Technology entrepreneurship involves specialized human resources, tapping into their skills and power to collaboratively research and exploit scientific and technological change to benefit the firm. Technology entrepreneurship is best understood, therefore, as a joint-production phenomenon that pulls from a squad of specialized individuals from multiple arenas, some or all of whom become embedded in the technology path

they try to shape in real time Technology entrepreneurship is not about a single person or the inventions they introduce. It is about managing joint exploration and exploitation, where each individual has roles and responsibilities in collaboratively and cooperatively moving forward toward achieving shared goals.

3. A more theoretically rigorous and practical definition Considering technology entrepreneurship as an investiture in a project rather than a subjective opportunity allows it to be measured in more theoretically rigorous and pragmatic conditions. It transforms the subjective aspect of technology or market ideas to the objective reality of project definition, funding, and implementation.

4. Linking technology entrepreneurship to the theory of sustainable competitive advantage Technology Entrepreneurship and the imagination-founded aspect of sustainable competitive advantage is interdependent because they are both concerned with how to create and capture value. Both pay explicit attention to how resources that embody technology and scientific advances create and capture value. While technology entrepreneurship applies to any firm with projects that bank on the advances of science and technology, the resource-based view applies to those few houses that are continuously successful.

5. Linking technology entrepreneurship to the hypothesis of the firm The technology entrepreneurship domain and the hypothesis of the firm are interdependent through the specialized individuals and heterogeneous assets committed to a task for the purpose of making and retaining value for the house.

The firm's owners and employees have no direction of knowing or predicting the relevant attributes of all the assets. Asset attributes need to be identified. Technological entrepreneurship identifies, selects, and develops new properties for the purpose of producing and getting value for the house.

### **Entrepreneurship in Digital Era**

Improved service level performance and provider management, better order fulfillment and product management help in maximizing customer experience, increasing brand loyalty and expectations of growth early on. Without digital analytics, these concepts might not have lived in

the foremost position. For instance, for e-commerce startups like Amazon or Flipkart, analytics allows them to predict their ability to satisfy client needs, which often include on-time delivery, manage peak hours, by interpreting the impact of traffic patterns and average delivery times for each provider in major locations of the urban centers.

Digital media has been one of the greatest equalizers in the industry for startups. The medium to drive customers through the digital medium for marketing efforts, events, launches and offers have changed entirely. Referable to the advent of technology, tracking tools, landing pages, pop-ups, and even product images can be measured for their effectiveness with tweaks being made to ensure maximum results. Even the positioning of products on the website is measured to identify the best placement to help drive engagement and sales. Digitization of processes has allowed the industry to attain better control of their credit facilities, bring down fees and rush up the diligence process, enabling them to grow transaction volumes without the necessity for extra recognition. It has ideally boosted connectivity between established businesses and new entrepreneurs, facilitated global reach of the Indian companies, increased the ease of building a company and executing ideas.

## **Conclusion**

O'er the last four decades, technology entrepreneurship has become an increasingly important global phenomenon. It is comprehended as necessary for growth, specialization, and competitive advantage at the firm, regional, and national stories. Technology Entrepreneurship appeals mainly to leaders and top management teams of minor and large houses who use applied science to create, render, and capture value for their stakeholders. Technology Entrepreneurship also applies to personnel of regional economic development agencies that attract investments in production technologies and talent to a peculiar geography.

The principal part of technology entrepreneurship is to put together a combination of specialized individuals and heterogeneous assets in society to produce and capture value for the firm through collaborative exploration and experiment. The combination, some of the assets, or the assets' attributes may be unique and novel. The initial combination may vary over time.

In this clause, the literature on technology entrepreneurship was classified into eight topics. The literature search uncovered that most of the articles on technology entrepreneurship appeared in journals not considered to be in the technology innovation/entrepreneurship domain.

The article provided a definition for engineering entrepreneurship. A fuller definition of technology entrepreneurship can help improve its functioning, increase its relevance, and make it as a legitimate sphere of research in its own right. This definition needs to identify and integrate the various distinctive aspects of engineering entrepreneurship and its connections to the existing spheres of political economy, entrepreneurship, and management. The definition, including the corresponding features and links, requires particular attention from scholars and practitioners.

The prospects of technology entrepreneurship to which we need to pay particular care are identified. These aspects are: i) the interdependence between scientific and technological change and the selection and development of new combinations, assets, and asset attributes; ii) biases in the existing entrepreneurship literature; iii) conceptualization of technology entrepreneurship as an investment in a project, rather than opportunity recognition or venture formation; and iv) links among technology entrepreneurship, the theory of sustainable competitive advantage, and the theory of the firm.

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