

A Review on IMPACT OF TECHNOLOGICAL INNOVATIONS IN ENTREPRENEURSHIP

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ABSTRACT:

Technology always plays an important role in the field of entrepreneurship as it provides various innovations to be taken place. It is required to develop competitive advantages in the economic marketplace. Small business owners should consider implementing technology in their planning process for streamlined integration and to make room for future expansion. Technology has the potential to affect small business in positive and adverse ways, depending on the goals a business has in place, the products they chose to use, and how well entrepreneurs and their employees adapt to new systems. In the time of COVID 19, Technology played a crucial role as only with the help of technology we could get items delivered at our doors in less time period. Technology can give things better if it focus on the needs and provide innovative things which are required and needed. It can help improve its performance, increase its relevance, and establish it as a legitimate domain of inquiry in its own right.

KEYWORDS: Technology, Entrepreneurship, Innovation

INTRODUCTION: Technological Innovation aims at improving a product or introducing a new product or process with new technological characteristics to differentiate it from before. Once they are brought in the market, it is considered as innovation and works to an advantage to the enterprise concerned or to the general public.

This quick experimentation provides information that helps companies make informed decisions about which technologies and innovations to adopt and

which to ignore, which platforms and products show promise. It also helps stimulate an “art of the possible mindset – where and how digital can benefit the company in a practical way – reinventing customers and proactively planning. The challenge is not that the technology changes quickly, but that organizations need to understand technology better, faster, in order to adopt it fast enough to keep up.

Impact of Technology innovations in Entrepreneurship: The followings are the some of impacts that the technology innovations had in the field of Entrepreneurship.

1. Allows Businesses to Evolve Alongside User Expectations:

Client habits have evolved over the years. The shift in customer habits and expectations does not restricted to any specific demographic. Each age-group and gender spent over a pair of hours online per day, and also the time spent online has virtually definitely up since then. The internet made the planet connected, and data more accessible currently because of the widespread use of smartphones, we tend to expect to be ready to access the net at any place on these pocket-sized computers. Innovation ensures you will be able to implement the newest ways to make sure effectively meeting your customer's expectations. From the latest selling techniques to the look of your site, these changes can assist you to stay relevant. Plus, experimenting with the latest technology ensures that you just can each fulfil your customers' needs cause developments that improve your employees' experience.

2. Keeps the Business Relevant:

If technology is not able to fulfil the consumer demands and needs, it becomes completely irrelevant for businesses. Keeping up with the environment around and having access to new technologies or methods is significant in remaining relevant in a dynamic and competitive landscape. By selecting to not create time to pioneer or try new ideas, you'll become stagnant. Eventually, your competitors will overtake you and increase their market share, while your business becomes more and more outdated. Therefore, you need to not solely keep advancing so as to satisfy client expectations however choosing not to modification will create a threat to your business.

3. Gives a Competitive Edge:

Using a new generation technology presents you a competitive edge in the crowded marketplace. In a world in which maximum agencies are innovating or digitally transforming, truly failing to experiment, places you at a drawback by

being more and more irrelevant to customers, rigid to change, and not able to compete with the greater, more efficient competitors. When you foster innovation and new methods of thinking, you will be capable of thinking of new techniques of accomplishing business, and enhancing your products and services. And there are lots of latest technologies to experiment with. From using AI and Machine Learning to the Internet of Things and Connected Technology, there's positive to be something accessible that might be key in revolutionizing your business reasons innovation is important.

4. Roadmap for Growth

Innovation is all about finding new techniques to be efficient and effective. With constant innovation, a business can continuously grow its team, competitive advantage and the revenue of the company. The combination of all the above benefits creates a catalyst for growth within the business and in the competitive world of business.

5. Helps in Problem-Solving

Invaluable skills such as critical thinking and problem-solving are fostered in an innovative setting pushing the people in business to think in new ways and develop inventive solutions. This develops a culture and other people who think differently. They are going to reply to issues with analytical thinking and ability so as to come up with new concepts and solutions. This won't solely be applied to the innovation itself. These skills will then be applied to any challenge your business faces. This suggests your business and people who will build it will become more adaptable, more resourceful, and most ready for the long run and any challenges that may come back your way.

6. Investment for Future

The ability to adapt to change, evolve with customers and carry on with the newest technology, all contributes to future-proofing your business. Innovation desires time to incubate, however. You will have to be compelled to invest time so as to come up with new ideas. If your business has been successful, it is exhausting to just accept a desire for change. We tend to perpetually be scared of the unknown and therefore the risks of investing time and cash into a venture with no certain outcome is scary. Yet even massive brands are falling out of favour. It's changing into progressively clear strategies of becoming innovative and flexible, as it is essential in enduring success.

7. Share and Collaborate

Small businesses work closely with their clients to provide them products and services that add value to their lifestyles. Going from an idea to a finished product or service requires small business owners and their employees to collaborate with each other and external vendors. E-mail and instant messenger tools paved the way for online sharing and collaboration. With the ability to instantly connect, share information and get feedback, e-mail and instant messenger are beneficial technological advantages for small businesses. Web-based project management programs offer a Web-based approach to keeping track of projects, delegating tasks, updating team members and clients, tracking time, and sharing documents in real-time. For small businesses, this means up-to-date information available in a central hub, regardless of a person's location.

8. Flexible Work Environments

Technology gives small business owners and their employees the option to work in the office, from home, on the road and even from across the country. Affording small business owners, the opportunity to hire talent from all over the world, technology can help businesses gain a competitive edge in the global environment.

9. Instant Connection with Customers

Small business owners no longer have to mail surveys to customers and wait for weeks for replies, nor do they have to call customers for feedback. Technology gives small businesses the ability to connect with their customers via e-mail, through blogs, social networks and forums. Small business owners can take advantage of this instant connection by getting feedback from customers and applying it to their businesses immediately, if they see fit.

10. Online Stores

Technology allows crafters, clothing and accessories designers and painters an option to set up online stores, rather than investing in costly storefronts. With consumers migrating to the Internet to find everything from gifts to ordering groceries, the popularity of online shopping increases with the variety of products and services. Businesses with storefronts can create online stores to expand their visibility and reach target markets beyond their neighborhoods and surrounding communities.

11. Employee Training

As small businesses implement new technologies into their processes, they are tasked with providing training to new and veteran employees. While new employees are likely to easily adapt to the technologies, veteran employees may resist the new technologies or experience a learning curve, which may temporarily reduce productivity.

12. Impact on Operating Costs

Small business owners can use technology to reduce business costs. Basic enterprise software enables a firm to automate back-office functions, such as record keeping, accounting and payroll. Mobile tech allows home offices and field reps to interact in real time. For example, field reps can use mobile apps to record their daily expenses as they incur them and have them sync automatically with accounting software back at the office.

13. Securing Sensitive Information

Business owners can also use technology to create secure environments for maintaining sensitive business or consumer information. Many types of business technology or software programs are user-friendly and allow business owners with only minor backgrounds in information technology to make the most of their tools and features.

14. Improved Communication Processes

Business technology helps small businesses improve their communication processes. Emails, texting, websites and apps, for example, facilitate improved communication with consumers. Using several types of information technology communication methods enable companies to saturate the economic market with their message. Companies may also receive more consumer feedback through these electronic communication methods. Technology also improves inter-office communication as well. For example, social intranet software gives employees a centralized portal to access and update internal documents and contracts and relay relevant data to other departments instantly. These methods also help companies reach consumers through mobile devices in a real-time format.

15. Increased Employee Productivity

Small businesses can increase their employees' productivity through the use of technology. Computer programs and business software usually allow employees to process more information than manual methods. Business owners can also implement business technology to reduce the amount of

human labor in business functions. This allows small businesses to avoid paying labor costs along with employee benefits. Even fundamental business tech can have a major impact on employee performance. For example, by placing employee-performance appraisal information in an online framework, supervisors can easily create measurable goals for their employees to reach and sustain company objectives. Business owners may also choose to expand operations using technology rather than employees if the technology will provide better production output.

16. Broaden Customer Bases

Technology allows small businesses to reach new economic markets. Rather than just selling consumer goods or services in the local market, small businesses can reach regional, national and international markets. Retail websites are the most common way small businesses sell products in several different economic markets. Websites represent a low-cost option that consumers can access 24/7 when needing to purchase goods or services. Small business owners can also use internet advertising to reach new markets and customers through carefully placed web banners or ads.

17. Collaboration and Outsourcing

Business technology allows companies to outsource business functions to other businesses in the national and international business environment. Outsourcing can help companies lower costs and focus on completing the business function they do best. Technical support and customer service are two common function companies outsource. Small business owners may consider outsourcing some operations if they do not have the proper facilities or available manpower. Outsourcing technology also allows businesses to outsource function to the least expensive areas possible, including foreign countries.

Apart from that some other points also lead technology innovation at a next level in entrepreneurship which are as:

Communication: Good communication is necessary to allow efficient flow of information in a business. Technology provides multiple channels for businesses to communicate both internally and externally. Whether it's setting up virtual workspaces where employees can interact and develop ideas, or connecting to international businesses through the use of video conferencing, technology can be used as an outlet which allows businesses to collect feedback from their customers, which can be used to improve or alter a product to suit the needs of the customers better.

Research and Development: through the use of technology, businesses can research the market through the use of secondary data. This is extremely useful as it provides businesses with in-depth knowledge about markets before penetrating them. Along with secondary research, businesses can use technology to conduct primary research in addition to using online surveys and customer feedback.

Web Based Advertising: one the most beneficial use of technology is advertising to millions of people around the globe just at a click of a button. Web based advertising consists of websites and social media. Websites can be built using DIY tools or professional web developers can be hired to create them. Unlike websites, social media accounts are very easy to build for your business and provide exposure on a wide variety of platforms such as Facebook, Twitter and YouTube.

CONCLUSION:

Innovation is so important for the growth of a business and society we encourage you to not be scared to experiment as it might be life-changing for your business if it caters to the needs of the customers. A better definition of technology entrepreneurship can help improve its performance, increase its relevance, and establish it as a legitimate domain of inquiry in its own right. This definition needs to identify and incorporate the various distinctive aspects of technology entrepreneurship and its links to the existing domains of economics, entrepreneurship, and management. The definition, including the corresponding features and links, requires particular attention from scholars and practitioners. It is perceived as necessary for growth, differentiation, and competitive advantage at the firm, regional, and national levels. Technology entrepreneurship appeals mainly to leaders and top management teams of small and large firms who use technology to create, deliver, and capture value for their stakeholders. Technology entrepreneurship also appeals to personnel of regional economic development agencies that attract investments in productive technologies and talent to a particular geography. The aspects of technology entrepreneurship to which we need to pay particular attention is 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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