

Technological Entrepreneurship in current Pandemic Era

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Abstract

Technology entrepreneurs are at the centre of many important discussions, including focusing on companies and emerging economies, local economic development, market-appropriate shareholders, and educating directors, engineers, and scientists. However, these discussions will lose attention if they do not create a generally accepted definition for a technology start-up.

The purpose of this article is to identify the main topics in the technology entrepreneur literature, to define the technology entrepreneur, and to identify its various components related to economics, entrepreneurship, and management.

The authors argue that a technical entrepreneur is an investment in a project that integrates and controls specific individuals and different resources to create and achieve value for the company. What sets technology entrepreneurs apart from other types of entrepreneurs (e.g., social entrepreneurship, small business management, self-employment) is the integrated experience and production of new products, resources, and features that enhance scientific and technological knowledge.

Keyword : Technology, Entrepreneurship, self-employment

Introduction

For any economy to grow, the growth of the industry is inevitable. This depends on the demand and supply of what is produced and offered for sale in the market. Today consumers look for more innovation may it is a product or a service Technology. Technology has taken its position and has contributed immensely to the growth of an economy. Taking advantage of such technology, many entrepreneurs have come up with new ideas and are catering their service in the market. It is one of the most driving vehicles that has fostered growth and development amongst individuals, firms, regions, and nations as a whole. Entrepreneurship. The role of government and financial institutions has been very pivot in inviting and

encouraging young minds to bring up innovative ideas and supporting them financially. The concept of “Make In India” has not been restricted to products but has encouraged innovative services such as Ola, Uber, Swiggy, Danzo, and more. These services have made the life of an individual easy and comfortable. The high rise of these services is not restricted to youth but also senior citizens of our country have taken the benefits of such services.

Overview of Literature Search

The existing entrepreneurship literature, however, describes an entrepreneur as i) “an alert individual discovering an existing opportunity” (Shane, 2003; Shane and Venkataraman, 2000); ii) “an innovative individual who brings changes in the economy from its earlier equilibrium” (Schumpeter, 1939); iii) “an experienced individual making judgments about an unknowable future” (Foss and Klein, 2005); iv) “an individual who believes she has lower information costs than others” (Casson and Wadeson, 2007); v) “an individual with certain personality traits” (Hood and Young, 1993); and vi) “a charismatic leader” (Witt, 1998).

It is important to develop a shared view of the change in technology as it represents a structure of how firms create and capture the values.

Technology entrepreneurship applies equally well to newly formed or established firms as well as small or large firms. Established and large firms can engage in technology entrepreneurship just as well as start-ups do. Technology entrepreneurship is about combined 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 skilled individuals who create and capture value for the firm. The skilled individuals and assets can be centralized entrepreneur-manager or can be decentralized

Technology entrepreneurship demands specialized human resources, they need to tap into their skills and ability and explore and exploit scientific and technological changes for their benefit. Technology entrepreneurship is best understood, therefore, as a joint-production phenomenon that draws from a team of specialized individuals from multiple domains, some or all of whom become embedded in the technology path they try to shape in real-time (Garud and Karnoe, 2003). Technology entrepreneurship is not about a single individual 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 accomplishing shared goals (Lindenberg and Foss, 2011). Technology

entrepreneurship is about investing in and executing the firms' projects, not just recognizing technology or market opportunities.

The field of technology entrepreneurship and organizational ideology are linked through specific individuals and diversified entities associated with a project to create and maintain organizational value. Certain individuals and diversified entities in the stock of project resources can be considered reference points in organizational theory. The purpose of organizational theory is to explain why organizations exist, what determines their boundaries, what their structure is, and what their different functions and functions are.

This particular definition highlights Technology International's importance in creating value and helping organizations capture value to help people improve their assets and value combinations. "Asset" means a financial resource owned or controlled by a business that is used to create and obtain the value of a business. The asset represents the amount of property the company can convert into cash. An entity can be thought of as a set of properties that use its properties, functions, and potential. The term "diversified entities" refers to a group of entities that are unequal in structure or characteristics.

Company owners and employees can't know or anticipate all relevant features of the asset. It is necessary to find the property of the entity. Entrepreneurship defines, selects, and develops technology to create and capture new features for a company.

Technology International needs an organization for two reasons. First, the firm should check the assets used by certain people to try out new assets and their features. Second, the necessary investment and product decisions cannot be bought into the market. Foss, Klein, Bylund (2011) states that an entrepreneur needs an organization, a technical entrepreneur needs an organization.

Defining Technology Entrepreneurship

The field of technology entrepreneurship is in the stage of the infant but has made a greater impact as compared to in the field by economics, management, and more. We are at that stage where we can explore and pull its contribution for creating clear work definition in the world of technology.

Technology entrepreneurship can be simply defined as a project that gathers and employs different individuals with heterogeneous assets that are interlinked to each other to develop scientific and technological knowledge enhancing the capital value of the firm.

From the definitions, it can be seen that technology entrepreneurship reflects the following features

1. Ultimate outcomes
2. Eliminates existing bias in entrepreneurship
3. Link technology entrepreneurship to the theory of sustainable competitive advantage
4. Identification and selection of newly developed attributes to enhance the value of the firm

Technology Entrepreneurs.

A technology entrepreneur is an owner, founder, or manager of an Internet-based business. This list includes Internet company founders and people brought on to companies for their general business or accounting wisdom, as is the case with some CEOs hired by companies started by entrepreneurs.

The use and misuse of technology depend on how one perceives its existence and to what extent it can be explored. Bringing innovation with the help of technology has been a challenging task for a long time, but today it has become so easy and quick that every fortnight we have new apps and services launched in the market for catering to the needs of the people. Technology entrepreneurship in India has been growing with the blended factors which are different from the entrepreneurship of first world country. The contribution of government policy, educational policy, support of MNC's and skilled trainees from IIT is worth considering in identifying and shaping the situations and bringing the most appropriate solutions in services. Though the strategies and contribution of these services was undermined in the initial stages, its growing importance and demand motivated government to consider it as a priority and liberalized many policies for the growth of these services.

Effects on Customers and Society

The present technological development in the service sector is having a greater impact on consumer behavior and change in spending pattern structure. The role of many services providing home delivery services with huge discount offers has further increased the demand for services for Zomato, Ola, Uber, and more. There is a greater social impact leading to an increase in employment. Such services have become the first mover in the market. Though there is low competition in the market, the pandemic situation in the world has helped every technological entrepreneur to sustain and take competitive advantage of the situation

The process by which consumers learn about new services and form preferences for them play an important role in creating an advantage for pioneers. Technological entrepreneurs are strongly associated with such product or services categories as a whole and the outcome is they have become one of the most important motivating factors for young minds to come up with innovative ideas

Conclusion

Technological entrepreneurs are highly motivated to bring innovation to existing products or services. These entrepreneurs are driven by the need for achieving the objectives of their business. The other factor is self-realization and the desire to implement their ideas. Certain areas of business may seek constant innovation where these entrepreneurs follow suitable technology to meet the requirements of the business. Technology entrepreneurship affects the organizational structure and the human resources strategy. There is general recognition that new technologies are changing how people work. They influence the choice of consumers, spending pattern, level of expectation from consumers, competition, etc. The main objective of these entrepreneurs is not only productivity but also improvement in customer services. As the entire business deals with price, the performance of the product or services, demands, benefits, it is necessary for the entrepreneurs to combine innovation and consumer's acceptance of such innovations. The main task is how to roll-out these products in the marketplace.

Over the past forty years, the technology industry has become a global phenomenon. It is seen as the key to growth, diversity, and competitive advantage of companies, regions, and countries. Technology entrepreneurs often choose to lead and manage companies small and large that use technology to create, deliver and deliver benefits to their customers.

Technology entrepreneurs have also attracted local company employees who are happy to invest in technology development and opportunities in certain areas. The major role of technology entrepreneurs is to bring together diverse and diverse people to build and operate a company through a combination of research and evaluation. Combined cultures, customs, or features can be different and new. The actual construction may change over time.

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