

Distinctiveness of Techno-Entrepreneurship

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ABSTRACT

Techno-Entrepreneurship referred by many as 'Technology Entrepreneurship' usually denotes a vehicle or means to facilitate prosperity in individuals, firms, regions, and nations. The study of techno-entrepreneurship therefore, serves an important function beyond satisfying intellectual curiosity. Techno-entrepreneurship lies at the heart of many important debates, including those around launching and growing firms, regional economic development, selecting the appropriate stakeholders to take ideas to markets, and educating managers, engineers, and scientists. Through in depth literature review, analysis of secondary data, and keen observation the purpose of this paper is to understand the genesis of techno-entrepreneurship, distinctiveness of techno-entrepreneurship, provide a holistic definition and attempt to identify aspects relative to economics, entrepreneurship, and management.

Keywords: Distinct, Economics, Engineering, Entrepreneur, Impact, Management, Technology

INTRODUCTION

Entrepreneurship is a phenomenon of tremendous societal importance, and it is quite appropriate that in the globalization era, particularly, when we are speaking about immigration. Internal and external information and communication processes at enterprises across almost every industry sector have been increasingly supported by electronic information technologies. The fundamental advantages of such technologies insure that this trend will continue in the future. The constant development of technology has had a significant influence on various possibilities for developing innovative business concepts based on electronic

information and communication networks and realizing these by establishing a new company, commonly referred as tech-ventures or e-ventures. Against this background, the term 'techno-entrepreneurship' describes the act of establishing new companies specifically in this technology driven economy.

This paper is aimed to the theme "techno-entrepreneurship" as having reference to enterprises/companies that operate based on technologies and internet. It is quite evident that we are in knowledge era and those who are desirous of becoming a tech-entrepreneur need to do a lot of exercise prior to venturing into these businesses. Moreover, these businesses require systematic and in depth study as entrepreneurs

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have to administer the enterprises/companies in different virtual places, having different customers, suppliers and competitors. Through in depth literature review, analysis of secondary data, and keen observation the purpose of this paper is to understand the distinctiveness of techno-entrepreneurship, provide a concise definition and attempt to identify aspects related to economics, entrepreneurship, and management.

Cavaye (1996) provides additional insight into the use of qualitative research methods. He points out the great many alternatives - case studies for positivist and interpretivist goals, case studies for testing and building theory, case studies with single and multiple cases, and case studies using qualitative or mixed methods. Furthermore, Hartwick and Barki (1994) elaborate the differences between quantitative and qualitative research by claiming that the former is mostly confirmatory, whereas the latter is mostly exploratory. Qualitative research is exploratory - rather than studying large randomly selected samples, exploratory analysis uses samples often consisting of one to several cases. Instead of using test statistics based on assumed theoretical probability distributions, exploratory analysis generally uses narrative analysis, the results of which are presented in the form of tables or graphical displays (McNeil, 1977). The qualitative researcher approaches the situation under study emically, which is to say as an involved insider (Hodder, 1994). Qualitative research tends to be descriptive and seeks to identify, rather than test, variables which impact the situation at hand. Qualitative research aims for experiential *understanding* of human experience and connotes understanding complex relations, based on direct interpretation of narratives (Stake, 1995). Such understanding requires persons most qualified to interpret the narratives arising in a given context (Silverman, 1993; Stake, 1995). In short, a qualitative research method is best suited to the research purpose: to determine whether an association exists between technology and entrepreneurial activity.

ENTREPRENEURSHIP MILIEU

Many factors have been identified as being associated with entrepreneurship. For, example, entrepreneurial individuals combine many personality traits - innovativeness, risk taking, pro-activeness in the sense of doing what is necessary to realize their ideas combined with shouldering responsibility for success or failure (Covin and Slevin, 1991; Morris and Sexton, 1996). Second, Gardner (1994) emphasizes the central nature of innovativeness in the successful realization and marketing of an idea into a viable product. Stearns and Hill (1996) conclude that innovativeness required varies greatly from one business situation to another. Third, as pointed out by Carland et al. (1988) assuming risk is central to entrepreneurial action. Fourth, the introduction of new goods or services is essential to entrepreneurship. By creating and marketing new goods and services the entrepreneur adds value for the ultimate customers. Fifth, the design and implementation of new methods of production is often indicated by the nature of the new products and services. The novelty of new products or services implies that they have never before been produced and, hence, it is likely that no existing production method exists for production. Sixth, the introduction of new products, new methods of production, and marketing often necessitates new organizational forms. Seven, the realization of unmet customer needs motivates the entrepreneur to action. However, the success of the new product or services critically depends on convincing customers that the need is real. This in turn implies the need for creating and subsequently exploiting new markets (Gardner, 1994).

Finally, technology affects a firm's products and services, markets, product cost, and product differentiation. In conclusion, entrepreneurship is defined as the process of creating value by combining a unique mix of the aforementioned concepts in order to take advantage of an opportunity (Morris and Sexton, 1996).

Morris and Sexton (1996) use the aforementioned dimensions to formulate frequency and degree of entrepreneurship which are

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