

Chapter 35

Entrepreneurship as the Vantage Point

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ABSTRACT

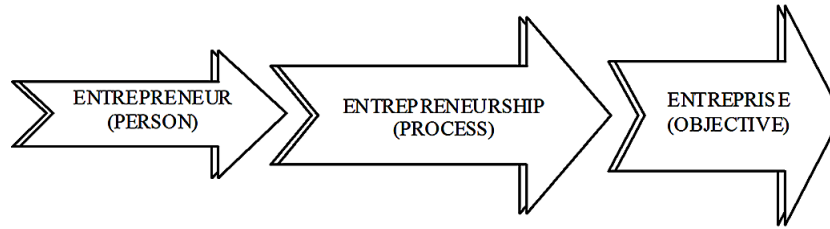
Entrepreneurship is the impetus for development of any nation. Entrepreneurship is a revolution to ignite the minds of low spirited youth and would be considered as a means to revolutionize enterprises. Industrialization and entrepreneurship go on the same lines as the former created foundation for current modernized Indian enterprises. In today's world, entrepreneurship has become an act of inspiration which eventually has a compounding effect on society, benefiting mankind. India is going through a new phase where one is going to witness old wine in a new bottle (i.e., start-ups). The purpose of the chapter is to articulate the potential importance the word entrepreneurship holds and the tools of IT used in entrepreneurial development.

INTRODUCTION

Entrepreneurship is the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time, and/or career commitment of providing value for some product or service. The product or service itself may or may not be new or exceptional but value must somehow be infused by an entrepreneur (Shapero, 1975). Entrepreneurship is an elusive concept and has been defined differently by different authors. Some of them view it as 'risk-bearing'; others call it as 'innovations', and yet others consider it as 'thrill seeking'. Today, an entrepreneur is an innovator or developer who recognizes and seizes opportunities; converts those opportunities into workable/marketable ideas; adds value through time, effort, money, or skills; assumes the risks of the competitive marketplace to implement these ideas; and realizes the rewards from these efforts.

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Figure 1. Concept of entrepreneurship



An entrepreneur is the aggressive catalyst for change in the world of business. He or she is an independent thinker who dares to be different in a background of common events. The characteristics are; personal initiative, the ability to consolidate resources, management skills, a desire for autonomy, and risk taking. Other characteristics include aggressiveness, competitiveness, goal-oriented behaviour, confidence, opportunistic behaviour, intuitiveness, reality-based actions, the ability to learn from mistakes, and the ability to employ human relations skills. Entrepreneurship is an essential element for economic progress as it manifests technology in different ways: a) by identifying, assessing and exploiting business opportunities; b) by creating new firms and/or renewing existing ones by making them more dynamic; and c) by driving the economy forward - through innovation, competence, job creation- and by generally improving the wellbeing of society.

The accessibility of Information technology is a necessity for any entrepreneurial activity. Today technology has its impact on individuals and communities as entrepreneurship does, and hence IT cannot be neglected. In the past two decades, advanced industrial countries with new technology have become driving force of entrepreneurship creating economic development (Tavakoli, 2013). Given that entrepreneurship and impact of technology on it have evolved into a distinctive force, which is in line with changes in business optimization.

BACKGROUND

The entrepreneurial revolution has taken hold across the globe and has undeniably impacted the world of business. The younger generation of the 21st century is becoming the most entrepreneurial generation since the Industrial Revolution. There are various personal characteristics, cognitions, and social conditions that affect an individual's choice to pursue entrepreneurial activities. Greenberger & Sexton (1988) discussed five reasons why an entrepreneur wants to start a business. First, they would like to take a chance in the market. Second, they believe their managerial skills are more efficient than those of other people. Third, they believe that their specialty could be developed into an enterprise. Fourth, they have already developed a product or service and they believe that can find a niche in the market. Fifth, this is the only way to start an enterprise and their other options are limited. Ghosh & Kwan (1996) found that there were several reasons that these entrepreneurs started enterprises namely, the individual wants personal growth; they like the challenge; there is more freedom in being a business owner; chance to use one's own knowledge and experience; do not like working for others; they are affected by family or friends; and family tradition. Carter, Gartner, Shaver & Gatewood (2003) explored and compared the reasons that nascent entrepreneurs and non-entrepreneurs to start enterprises and make career choices. The results

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