

# REJUVENATION IN GROWTH OF ENTREPRENEURSHIP THROUGH ENHANCED TECHNOLOGY

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**Abstract-** Entrepreneurship is important as it has the ability to improve standards of living and create wealth, not only for the entrepreneurs, but also for related businesses. Entrepreneurs and also help constrain change with innovation, where new and improved products enable new markets to be developed. Technological discovery are new rules and ideas about what to produce and how to do it. Technological improvement result when new rules and ideas implemented with practical use from beginning to end by entrepreneurs. Today we live in a technological 'age' and global economy where competition has become knowledge-based. In modern theories of growth and development technological innovation has taken the centre stage. Moreover, there is growing interest in the relationship between technological innovation and entrepreneurship and how it can promote global growth and development. Technology is the way to achieve more profit with less investment in business. The hardware and software costs are gradually coming down because of the increase in the number of competitors in the market. There are free tools available to do challenging tasks in new start-ups and businesses. All the developing countries started supporting and investing in digitization, digital copy-cat ideas and digital entrepreneurship technology makes it possible for firm's better communication with its partners, clients, customers through web sites, blogs, messages & social media pages which lead to a strong public image. Internationalization and global networking has become easy because of technology and makes it possible to reach the entire population all over the world. The internet technologies and telepresence create virtual global environment like conference call, video chat & Webinar and minimizes the need of travelling, brings smooth operations and ease of conducting businesses. Technology also brings 24/7 working environment and work from home culture which avoids the need of large offices and reduces the operational costs. The strategies like "bring your own device" minimizes electronic wastes. With all these advantages and easy accessibility of technology makes it possible for even a normal human being to start a venture. Technology opens many virtual start-ups in the form of a web site or a mobile application with billion-dollar business with no physical infrastructure. Anybody who makes use of technology for running their business called as digital entrepreneurs. Entrepreneurship is undoubtedly a major contribution and has had a special role in the development of these technologies; however, these technologies also have an impact on entrepreneurship and have created a sense of modern entrepreneurship.

**Keywords:-** Rejuvenation, Entrepreneurship, virtual global, venture, digital entrepreneurs.

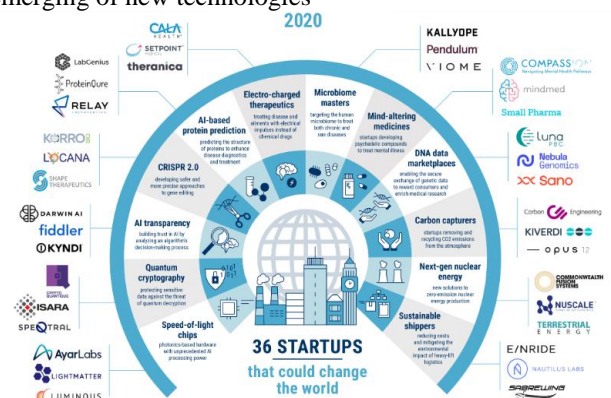
## I.INTRODUCTION

We are living in the era of entrepreneurship, technology entrepreneurship focuses on implementing of new Innovative ideas that is crucial to a business being able to improve its profits The growth of entrepreneurship produces new jobs and creates new opportunities to improve infrastructure for better quality of services using new emerging technologies. Now a day, there are many startups that have emerged by exploring new and innovative technology and are dedicated to further their growth using the same. With extensive market research, many entrepreneurs have been able to pinpoint current trends that could help in developing technology for both businesses and consumers. Modern world is dominated by innovative ideas and new technology, but innovation alone cannot facilitate success. Innovators need a great start to further their ideas and explore newer and better avenues. Similarly, startups require initial funding so they can kick-start their business till the time it starts generating revenues on its own. Investors look for dynamic entrepreneurship ventures and only invest in the cream of the crop. A great idea and persuasive ability can help startups gain investors who could help them in expanding their business goals. The field of technology entrepreneurship is in its early years is leading when compared to other fields such as economics,

entrepreneurship, and management. However, we are at a point where we can leverage our start-ups using new emerging technologies.

## II.TECHNOLOGICAL PROCESSES IN A PRESENT SCENARIO

The below diagram is depicting how the present new start-ups of entrepreneurs is developing their businesses with emerging of new technologies



The new technology can either be competence-enhancing, building on existing know how and reinforcing present positions, or competence-destroying, rendering existing know how obsolete and making it possible for newcomers to become technologically superior competitors. Technology often deals with methods or tools used to gather, manipulate, store and communicate information. Many businesses have implemented emerging technology designed for personal use to reduce business costs and improve the efficiency and effectiveness of production methods. Companies also use technology to open several domestic or international business locations. As the business technology market nears \$4 trillion in annual spend, there will be increasing opportunities for technology vendors and service providers to grow their businesses, and for technology buyers to innovate and upgrade their infrastructure, software, hardware and services.

Emerging technology includes new or advanced hardware or software .The few of emerging technologies are:-

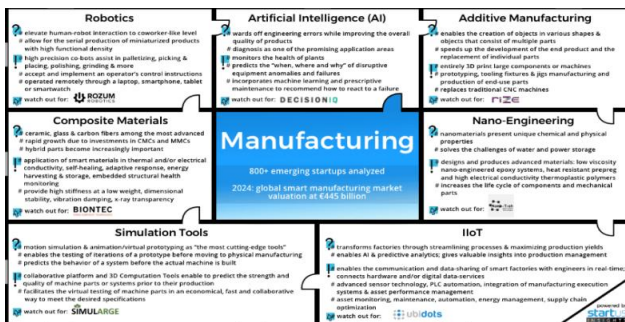
**2.1 5G technologies will advance the enterprise**

5G will evolve rapidly throughout 2020 and beyond, with use cases skewing somewhat more towards enterprise applications vs. historical cycles. With the growing benefits of increased bandwidth and lower latency accelerating enterprise applications, investments in 5G technologies will rise and corporate venture capital firms will be an important mechanism to provide opportunities beyond capital for entrepreneurs to test learn and succeed in the 5G ecosystem.

**2.2 Technologies such as artificial intelligence, virtual and augmented reality and big data will become even more pervasive in retail**

Retail is consistently one of the most dynamic industries in the world, constantly changing to better serve the rapidly evolving needs and expectations of an increasingly diverse consumer base. As we head into a new decade and shoppers continue to move deeper into a digital-first lifestyle, 'Personalized, Connected, and Now' will be non-negotiable for retailers of every size. To deliver on this and ensure consistent, convenient and engaging brand experiences at every touch point, next-gen technologies such as artificial intelligence, virtual and augmented reality and big data will become even more pervasive throughout the on- and offline shopping journey.

**2.3 Manufacturing Innovation Map Reveals Emerging Technologies & Startups**



**2.4 Technology will attract younger Customers and employees**

In 2020, the next generation of technology startups will begin to renovate lagging traditional industries to make meaningful impacts on the ways people view, purchase and connect with legacy services such as life insurance, education and government. Both the customers and the workforce within the industry will undoubtedly get younger, as the technology adoption allows for a more millennial-friendly experience. This, in turn, means that market shares will begin to rapidly skew toward the industries choose to adopt and ride along with the technology revolution, while traditional industries who are big, old and resistant to new disruptive technologies will begin to see their once stable market shares decline quickly in the next three to five years.

**III.CONCLUSION**

Emerging technology is a sector of information technology responsible for developing new products or devices that are expected to be widely used in the next 5 to 10 years. Businesses often look to emerging technologies for new services or devices that will help them create a competitive business advantage. Emerging technology might also include advancements of technologies the business already uses. These advancements often allow companies to enhance business operations at a cheaper cost. Enterprises should strengthen the supply chain management, lower raw material costs and ensure high-quality, low price and stable supply of raw materials; make full use of existing production equipment to carry out lean production, enhance on-site management, reduce process loss, shorten order lead times, reduce inventory, and reduce the cost of the manufacturing process. In a word, enterprises should improve profitability by reducing the consumption per unit of product.

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