

"Role of Technology for Success of Entrepreneurs"

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I. Introduction

According to **Peter F. Ducker**, an "Entrepreneur is one who always searches for change, responds to it and exploits it as an opportunity."

Schumpeter believes that 'economic development is possible if new combinations of factors of production are tried out. The person trying these combinations is known as – Entrepreneur and the process of doing so is known as Entrepreneurship.'

An Entrepreneur is the person who through the process of entrepreneurship creates an enterprise. Entrepreneurs need technology for undertaking these responsibilities. The process of entrepreneurship involves the use of technology at every step whether it is idea generation, idea selection, resource assemblage, production and services, marketing customer satisfaction or any aspect related to development of enterprise. technology as a method, tool, process or modification work as a support, element for entrepreneurship development. "Technology and entrepreneurship are tightly related." (George Howard). "Technology is an accelerator" (Jim Collins). "Successful entrepreneurs are those who have a clear concept of what they are trying to accomplish leverage Technology in order to help them achieve their goals more quickly. In order to ascertain which technology will align with their goals, entrepreneurs must have a very open and inquisitive bias towards technology." (George Howard)

II. Following Are The List Of Reasons Why Entrepreneurs Should Incorporate Technology In Their Business.

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 its 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 of 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 (Do it Yourself) tools such as Word Press or Square Space or Professional Web Developers can be hired to create than. Unlike websites, social media accounts are very easy to build for our business and provide exposure on a wide variety of platform such as Facebook, Twitter and You Tube.

TECHNOLOGY CAN FACILITATE:

1. Better human relations through better communication system which are more technology based.
2. Better communication.
3. Smooth management of enterprise.
4. Increase in efficiency and mobility.
5. Various tools and techniques for easy and feasible development option.

6. Speeding up of work.
7. Easy storage and improved sharing of Information.
8. Identifying new innovative ideas and opportunities.
9. Time-saving methods and process.
10. Adjustments according to situations.
11. Bridge the gap between research and development (R & D) and commercialization.
12. Facilitate entrepreneurial training, education and awareness.

THE COMPUTER TECHNOLOGY:

The last two decades have marked an enormous increase in the number of home computers. With it, computer owners have invariably taken to entrepreneurship in many varied fields. We should give thanks to the growth of Technology, Computers and the Internet; new methods have been developed for processing everyday business activities easily. Without the advent of technology routine tasks would have taken enormous amount of time and specialization. Undoubtedly, the computer represents the top technology development in the last century as it relates to business today both large and small. Advances in the field of technology have created a vast number of business opportunities.

USE OF COMPUTER IN BUSINESSES:

The reason for the popularity of computers with business is their efficiency, speed, low procurement cost and the capability to handle multiple tasks with little chance for error.

The explosion of Internet and E-commerce has opened up a plethora of opportunities for all types of businesses. New management methodologies, such as, six-sigma are easier to implement due to statistical software. Companies are able to train their own employees using in-house six-sigma software programs and as a result, save money on labor cost.

It is now possible to have many business functions operate on autopilot. This has opened up new opportunities for software development companies and business consultants. Another business trend that has opened up as a result of advancing technology is outsourcing. It is now possible for a company in America to have its data entry and customer service centres in overseas countries such as the UK. In this way, companies can service their customers 24/7.

INFORMATION TECHNOLOGY:

Information Technology has been one of the most important drivers of economic and social value in the last 50 years, transforming organizations, market, industries, societies and the lives of individuals (Lucas et al., 2013). Understanding the economic impact of IT is a critical issue for researchers and there is a rich body of literature concerning IT value (Wade and Hulland, 2004). Many papers have stressed the strategic significance of IT as regards supporting competitive strategies and improving firm performance (Powell and Micallef, 1997, Kohli and Devaraj, 2003; Melville et al., 2004; Pavlou and E : Sawy, 2006; Chae et al., 2014).

For many firms, the most common reasons for adopting IT are to provide a means to enhance survival and growth, thus staying competitive and enhancing innovation abilities (Nguyen, 2009). It can add value to an organization via the functionality, usability and information structure, which in turn affect the quality, efficiency and innovations of IT users (Gustafsson et al., 2009). Adopting new IT is also a means to enhance the way in which people capture and distribute information and increase the company's competitive advantage. These IT systems are widely applied in business such that not only production but also administration process can be technology intensive. Information Technology systems can reduce and automate repetitive works and reduce the time needed to search for copy collect and format information and they can enable team members to focus on critical and inventive activities (Wang, 2003).

THE ROLE OF TECHNOLOGY FOR SUCCESS OF ENTREPRENEURS

Entrepreneurs are the driving force that keeps our economy rolling. But the life of an entrepreneur is not that rosy. They have to take an insane amount of risk, swim against the tide and have to come up with new ideas to emerge as successful entrepreneurs. As evident, managing all these different activities simultaneously is immensely tough. Just like any other human beings, entrepreneurs are also in need of some assistance so that they can do their job in an efficient way. We thank the massive advancement in the field of technology in the past few decades, lives of the entrepreneurs have become much easier.

MARKETING:

Every entrepreneur knows it very well that the message of their business organization needs to be delivered to their targeted audience at any cost. Unless people know about, your product or service, we simply can't expect our business to survive for long.

Distributing leaflets, participating in events, talking with people on the street etc are definitely effective but it will need lot of manpower and money. Thanks to technology we don't have to knock an every door that comes along the way. We should try Google Ads to reach out to customers when they are searching on the web or browsing other websites.

MARKET RESEARCH:

Market Research is the best way to understand what our targeted audience actually want and avoid a disaster. Without a proper market study, we will find ourself tasked with the job of selling refrigerator to Eskimos.

Traditional market research methods are still effective and should never be replaced with online tools, However, going out in the street, meeting people, asking for their opinions, getting them filled out long form etc is really tough these days given the fact that most people are extremely busy these days.

So, we can take a short route by doing some market research online by using Google Global Market Finder. We can do market research by country or by language. The tool give us a fair idea about how many people are searching with a term in a specific region. For example, if nobody is searching for 'Solar Cooker' in a locality, it means that not many people are interested in it. If your product is unique, this tool might not prove this much effective.

SOCIAL MEDIA:

Since we are an entrepreneur, we have to stay connected to other influential people on different social media channels. Also we need to keep these channels update whenever we can. Now, managing all these different channels is too much to handle for an entrepreneur, so, try Facebook, Twitter and other social media sites which can be an added advantage.

TRACKING:

Tracking the tasks at hand, meeting deadlines etc. are very difficult because of the hectic lifestyle we are leading. You might find yourself lost and may miss out on deadline. Probably, we need a Basecamp – a cool project management collaboration tool. This tool has been embraced by both big and small businesses around the world. Basecamp is inarguable, affordable, easy to use and intuitive. It helps us to keep track on things and also allow other people to collaborate with you.

So, it would be off the mark to say that the advantages of technology are shaping the lives of the entrepreneurs and also the way, they used to work. Embrace the technology and see the magic.

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