

Technopreneurship

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Abstract: *Today is the world of the technology and even the businessman and entrepreneurs are having the innovative ideas for their start-up which has the involvement of the technology. The technology has not only made the life easier, in fact much easier, it has also accelerated it. Most of the work is done simply in minutes without much ado. Technology is nothing but the usage and knowledge of tools, crafts, organizational methods and systems to solve certain problems or provides services. Entrepreneurship, like technology, has added another dimension to the human life. It is impossible to not notice that all forms of employment today have arisen from some or other form of entrepreneurial venture. Entrepreneurship and technology both are products of the human genius and equally marvellous is the compound that is formed by merging the two together for benefit of the society. There have been various forms of entrepreneurship that have developed over the ages. From entrepreneurship for profitable purposes to social entrepreneurship, the world is now welcoming technopreneurship.*

Keywords: technopreneurship; innovative; start-up; technology; entrepreneurial venture

There is a strong connection between technological development, innovations and entrepreneurship. It is noteworthy that entrepreneurship forms the sub structure upon which science and technology are built. As we understand it, technopreneurship is, by a large part, still entrepreneurship. The difference is that technopreneurship is either involved in delivering an innovative hi-tech product (e.g. Microsoft) or makes use of hi-tech in an innovative way to deliver its product to the consumer (e.g. eBay), or both (e.g. most pharmaceutical companies). Technopreneurship is not a product but a process of synthesis in engineering the future of a person, an organization, a nation and the world. Strategic directions or decision-making processes are becoming more demanding and complex. This requires universities, and in site professional development programs and training to produce strategic thinkers who will have skills to succeed in a rapidly changing global environment.

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Well, the term “technopreneurship” needs to be understood. Technopreneurship is a jargon that stands for the merging of technology with the entrepreneurial skills. In simple words,

it is simply entrepreneurship in a technology-intensive context the technology used by technopreneur for the purpose of the entrepreneurship. Technopreneur are the entrepreneurs who are into the core business of involving the technology based industries. They make use of technology to come out with new or innovative products through a process of the commercialization. Aspiring technopreneur must be adequately equipped with both technical and business skills. Technopreneur continually go through the process of constant improvement and always try to redefine the dynamic digital economy of a country. Idea generation, idea screening, concept testing, business analysis, prototyping, test marketing commercialization and monitoring and evaluation are the different stages followed in the technopreneurship.

The modern world entrepreneurs need to follow the process of technopreneurship. But why technopreneurship is so important in today’s world? Through technopreneurship, the work of entrepreneurs is being done faster and productive than before. Technopreneurship helps the fresh graduates to find more job opportunities involving the technology. All the products of technopreneurship can be commercialized and the people behind the product may require employees with different professions to their company to boost their products in the market.

There are many examples which confirm that technopreneurship derives a competitive advantage from direct or indirect use of technology. The first example of technopreneurship is Apple iPod. Apple iPod has a number of innovations and the most significant of which is 160GB and 1.8 inch hard disk drive (smaller than average hard disk 3.5inch and 40GB capacity). Many people (including techies) were fascinated by this product and they were not able to believe how can Apple is able to make an innovative product. Another example is UPS (United Parcel Services). With the help of the technology in their business, they were able to offer one day delivery anywhere in the world. They have their sorting and delivery facility that could process up to 1,000,000,000 parcels a year and this was possible by following the process of technopreneurship.

There are major of similarities in technopreneurship and entrepreneurship. Lot of challenges are there in

entrepreneurship and technopreneurship. The process of entrepreneurship and technopreneurship is not easily discouraged. The technopreneur and entrepreneur are hard working and willing to stick with a project. They are independent and self confident yet knows where to get help. They are also robust, very energetic and can handle the stress. There are also many differences between the technopreneur and entrepreneur. And same can be described in the following ways:

- a) An entrepreneur likes to compete and is a self starter. While a technopreneur likes to innovate and is a part of the team.
- b) An entrepreneur is able to do many things at once and is creative and has dreams and goals. While a technopreneur is able to do many things at once but chooses to delegate. Also he is innovative and has a greater vision.
- c) An entrepreneur is motivated by a strong desire to achieve and attain financial success and likes to work for him or herself and want to be in control. While a technopreneur is motivated by a strong vision and his passion to innovate and likes to be the one to control innovation and be part of an evolution.

Technopreneurship in India has developed through several pathways, shaped by Government policy, the education system, and through interaction with multinationals. In India, to promote technopreneurship, many Government and non-Government agencies are putting efforts to enhance the technopreneurship activity. Particularly Department of Science and Technology (DST), Government of India has played a key role. Technology Innovation Management and Entrepreneurship Information Service (TIME IS), a joint project of National Science and Entrepreneurship Development Board (NSTEDB), DST and Federation of Indian Chambers and Commerce and Industry (FICCI) is now one of the credible ladder towards the enhancement of India's entrepreneurial economy. The project has taken initiatives to provide guidance and assistance to the entrepreneurs especially the technopreneur to find technologies, projects, funding options and information about policy environment, incentive schemes and industrial infrastructure available in the country covering both the central and state government and have become proficient at tapping the local talent pool. Fourteen Science and Technology Entrepreneurship Park (STEP) and around 24 Technology Business Incubators (TBI) have been established which are acting as a real booster to convert Technology Innovations into Techno – Entrepreneurship colleges and universities in India have established education and training programmes to foster entrepreneurship, Centre's for entrepreneurial studies and business incubators, like Society for Innovation & Entrepreneurship (SINE) at the Indian Institute of Technology Bombay, in Mumbai. Ministry of Science & Technology, Government of India launched a novel programme known as Technopreneur Promotion Programme (TePP) to support individual innovators to become technology-based entrepreneurs (technopreneur). The Home Grown Technology Programme (HGTP), was started in 1993 to support commercialization of technologies developed by indigenous research and development and provides soft loan (generally not exceeding

50% of the project cost) for technology development which is repayable in user friendly instalments after the completion of the project.

There is no denying it that technopreneurship must be encouraged, nurtured and facilitated. But however, all aspects of technopreneurship should be extensively examined and vetted so as to fully understand the challenges it brings in every phase of the technopreneurship development. Enacted policies in developing technologies should be properly directed and their research and development capacity should be continuously improved such that they will be able to create relevant technologies to always suit user's needs, technically reliable, and economically competitive. Relevant, reliable, and competitive technologies are pre-requisite for a successful technology transfer. Also the absorbing capacity of existing business enterprises needs to be improved. All the above said submission will not only just increase technological demand but the economy as a whole, technopreneurship will be viable and be a major contributing factor to the realization of indigenous technologies to social and economic developments. Thus we should always encourage the technopreneurship in today's modern world.