

Entrepreneurs Drives in Innovative Economic Development

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Abstract:

Technology innovative entrepreneurship is now a more central criterion for economic policy. Entrepreneurship is seen as an instrument to move nation through economic crisis more quickly and position the nation to have a stronger economy. It has become a widely recognized fact that entrepreneurs and innovative technology have become the mile stone of the world economy. Present current study on the nature activities and experience of entrepreneurship and innovation in the development implementation and application of technology in the worldwide. Comprehensive and rigorous research based article on the formation and the practice of effective strategies and business plan. Entrepreneurs create business and new jobs, strengthens market competitions and increase productivity. We are living in the era of entrepreneurship and growth of entrepreneurship to improve new opportunities infrastructure for better quality of service and life. Thus is in the best interest every countries economic growth. In the past few year new innovators are a very welcoming change, policy makers and entrepreneurs need to be aware of the technologies that will create the most opportunities in future. Present technologies piloting the growth entrepreneurship and creating new industry altogether along the way, new dimension of wearable technology operations. Primary goal of this article is perform and explore recent trend and change in the characteristics activities and experience of entrepreneurship and innovation of the strategic technology formation of idealistic business plans. Entrepreneurship promote small saving amongst middle individuals for investment in new ventures. It also provides and outlet that creates an urge among individuals to attain excellence in product design and relative innovation. An entrepreneurship of nations who is able to express and execute the urge, skill motivation and innovative ability to established a business.

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Introduction

Entrepreneurship is usually mean self employment an entrepreneurs is a person who starts or organise a small scale business. Otherwise says that a way of innovative thinking that leads to creativity or initiative of introduce something newly. The world entrepreneur identified or emphases with proper decision-making, heavy risk-bearing, and sincere

responsibility. They were the business people who originates and organize production, changing resources into valuable products and services for ultimate consumers. Basically entrepreneurs think fundamental stand up wanted to empower women with financial support and advise own target market with the understanding of economic growth. Companies, markets and industries didn't come into existence

by themselves, they have to be originated and created by entrepreneur people with greater motivated responsibility. These people are entrepreneurs. They are the real 'driving force' of economic growth of a nation. So we put them into the foremost and centre place of production and exchange. Entrepreneurship, as motivate action under unexpected situation, is at the very heart of the every market economy.

Objectives of the Study

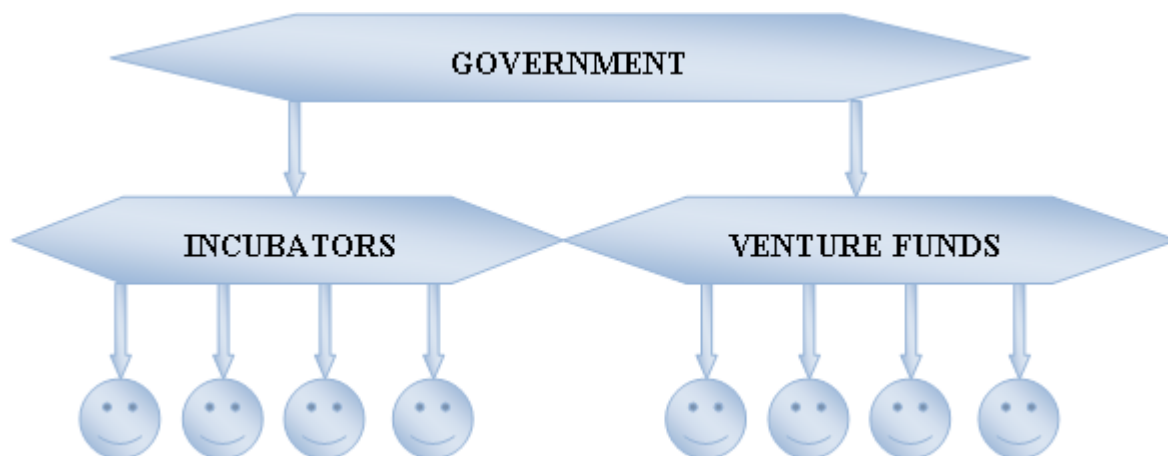
- To understand how can an entrepreneur contribute to the economy.
- To know the driving forces of economic development.
- To evaluate the role of an entrepreneur to the economic growth of an economy.

Role of an Entrepreneur

An entrepreneur drives the connecting link between investment in knowledge and growth. A successful

business man or an innovator must demonstrate prudence, probability and responsibility. An entrepreneur is functionally referred as arbitrage. The encouraging power is the ultimate profit created from the process of buying something at a certain value and selling at an unexpected price. Entrepreneurial economics challenges basic Principles, consume insights from models and theoretical experiment in the natural phenomenon. Peoples innovations and creativity and productive entrepreneurship are needed to join these inputs in profitable mode, becomes the potential determinant of economic development.

An important proportion of introduce business have to windup due to lack of funding inadequate business decisions an economic crisis, less market demand or a combination of all these factors running of businessmen due to the very high uncertainties involved in launching a start-up.



Entrepreneurship promoters encouraging capital formation by mobilizing the idle serving of the public. It generate immediate large scale employment opportunities. It sustains balanced regional growth.

Entrepreneurship plays a significant role in the economic wealth maximization and standard of living of the

economy. Economic development essentially means an activities of forward change whereby the real per capita income of a nation upward over a long period of time.

New ideas anchored in investments of foster entrepreneurship tactics and it is suited to the experimental and

collaborative process that leads to strengthen the entrepreneurship.

Entrepreneurs driving forces in Economic Development of Country

1. Employment opportunities
2. Balanced Regional Development of a country
3. Mobilization of Local Resources
4. Optimization of Risk and Return
5. Promotion of Export market
6. Contribute to Consumer Demands
7. Social advantage and societal welfare of the economy.
8. Increase percapita income
9. Capital formation through proper development of planning
10. Development of Capital market
11. Growth of Infrastructure facilities
12. Development of trader relationship
13. Economic Integration as well as evaluation
14. Path of Employment Opportunities

Entrepreneurs employ human labour for controlling their prospective activities and gives employment opportunities to a greater extent of people. They abolish unemployment problem.

15. Balanced Regional growth and Development

Entrepreneurs efforts and government incentives remove regional disparities (rural and backward industries) and bring balanced regional growth. It leads to self integrating and improving the standard of living of the people.

16. Inflow of Foreign Capital

The entrepreneurs invest a great deal to the Growth Domestic Product. Entrepreneurship is termed with the manufacturing of goods and services in the economy. Thus, it directly involve, revenue creation, employment opportunities

and foreign exchange value. Therefore, it involve the whole economy in the whole perspective.

17. Removal of Poverty

By establishing new industries they provide substantial employment which enhances the per capita income. It leads to the circle of poverty can be broken. It raising of standards of living of the people.

For a successful entrepreneurs dream is the engine of humanity. So we forced individuals to motivated of that dream.

What type of business shall dream I pursue?

How do I obtain financing?

With whom shall I associate?

What if I fail?

What should I know before start?

Some of these questions asked himself through the minds of innovative entrepreneurs and follow to surface along the entrepreneurial functions. Foremost one do is identify the entrepreneurial dream.

Entrepreneurship often a challenging process, to be successful running of this activities entrepreneurs read contact to potential mentors, networks for studying and emotional support from peers to all levels of the entrepreneurial process.

One of the principal state and local economic growth instruments has been tax incentives. Every state offers incentives in one form or another to retain business and attract businesses from other states.

Some incentives may be economically justified term of jobs and productivity incentive programs be increased to better implementation of

economic growth alternative strategies adopted for promoting economic development through entrepreneurship.

A condition of receiving tax incentives to better understand the incentives impart make information about incentive programme available to real entrepreneurs which of the policy options may have been more cost-effective. Higher levels of educations are associated with increased entrepreneurial activity college graduation with degrees in diverse disciplines including the arts, are likely to contribute to the creation and growth of new businesses.

Micro and medium enterprises account for 85% of total and small and medium hold the remaining 15% share and 60% of small medium are located out of urban cities whereas 40% are concentrated rural areas.

Development of New Production Techniques

He is the person to replace old techniques with new technologies who contribute continuous to make new

introduction of innovations and findings in the field of production. As a result there of the consumers get the best qualities, of the commodity at a cheap rate. It will create new market and expansion of existing markets.

Second he or she generate skills to start the project it has include organisation, marketing, creativity, leadership, volume of sales and many other significant ability required to meet the target in the competitive business world.

An innovative entrepreneur realize that to continue with the fastest development of our economy, we must invest in technology, education, customer perception about good products and services health infrastructures are the positive factors. So we can say that an entrepreneur originates these positive factors acquire in a healthy attitudes these variables will ensure the improvement of one's life fail and fall into the cycle of blaming their fate inner wage of entrepreneurs such conditions will back to the driving forces of our economic development. So they are most significant force of our society the dynamic agent.



Innovative Technological advances joined with future prospective downward trends in business made challenge economic

growth in society. Modern New Entrepreneurs formation has activate with the growth of a remote workforce in the

world of work, individuals are now place making in societies that thrive with entrepreneurial culture.

Suggestions

The entrepreneurs have a significant role in promoting the economic progress of any country. They are the people who creates available the maximum utilization of resources captured as an individual or in a group should be rich in natural resources through well know growth or development of the country.

The entrepreneurs lead an independent life, becomes self-sufficient and high potential targets of life.

They explore potential opportunities and establish a series of new ventures to avail there opportunities, establish new techniques of production. These strategic planning of industrial activities in the country get encouragement and balanced economic development goes on moving.

Policy creditors looking improve entrepreneurship in their town or district change from previous strategies and adopt a new methods that puts entrepreneurs at the top position.

Tiny, small, medium and large companies are important economic players.

Principal resources of innovation and job creation are modern young and developing companies.

Entrepreneurship relied on two tools investments and incubation.

Public ventures funds may fill to present important challenges to the public sector, which usually reduce the expertise to evaluate and support entrepreneurs to its own.

Conclusion

Entrepreneurs are the engines that drive an innovative technological changing and dynamic economy and harvesting entrepreneurial process can help turn around in modern business creation. Success is a journey not a destination. The aim has to be huge one. So that the motivation will be intact. For being a winner in any field, the successful dream has to be big enough that it will create you jump out of the bed and chase the dream. Entrepreneur's means he always learnt from his mistakes and he rectified to come up with the right one. So entrepreneurship is the driving force of a market economy and that entrepreneurs want property rights, rule of law, financial aspects, free and open market competition to be successful.

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