

IMPACT OF CHANGING TECHNOLOGY IN RETAIL ENTREPRENEURSHIP TRENDS

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Abstract:

In economics, a technological change is an increase in the efficiency of a product or process that results in an increase in output, without an increase in input. In other words, someone invent or improves a product or process, which is then used to get a bigger reward for the same amount of work. Technology entrepreneurship is an investment in a project that assembles and deploys specialized individuals and heterogeneous assets that are intricately related to advances in scientific and technological knowledge for the purpose of creating and capturing value for a firm. Technology is increasingly seen as business enabler and is a vital tool for bringing in process efficiencies and higher degree of standardization. Entrepreneurship has been one of the most popular subjects that have aroused the interest of students and young entrepreneurship in large measure. Creativity, innovation and bringing a vision to life are as much entrepreneurial activities in a social sphere and have the same impact on society as does business entrepreneurship to the economy.

Keywords: *Technology Entrepreneur, Technology Upgradation, Entrepreneur trends, Changing Technology*

INTRODUCTION

Entrepreneurship means the function of creating something new, organizing and coordinating and undertaking risk and handling economic uncertainty. Entrepreneurship is a source of innovation, job creation and economic growth, as such it is pivotal to attract the young and the educated to become entrepreneurs. Entrepreneurship is the propensity of mind to take calculated risks with

confidence to achieve a pre-determined business or industrial objectives. It is the risk taking ability of individual, broadly coupled with correct decision making. Entrepreneurship is a multi-dimensional task defined differently by different authorities. Centillion was the first to use the term 'entrepreneur'. He portrayed an entrepreneur as one discharging the function of direction and speculation. According to J.B Say, an entrepreneur is to combine the factors of production into an producing

organism. Adam Smith, father of political economy, the entrepreneur was a proprietary capitalist, a supplier of capital and at the same time working as a manager, middleman between labor and the consumer.

In the words of A.H Cole, entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain, or organize a profit oriented business unit for the production and distribution of economic goods and services.

The telephone is an example of a product that has undergone a technological change. It has undergone many different changes over the years that have made it more efficient. Processes or products, such as the telephone, move through technological change in three stages:

- Invention- the creation of a new product or process
- Innovation - t h a t application for the invention for the first time
- Diffusion - how fast others begin to adopt the innovation

REVIEW OF LITERATURE

Friedrich Von Hayek (1899-1922) Ludwig Von Mises (1881-1973) defined entrepreneurship and assigned role played by the entrepreneurship. Thus entrepreneurship came up as a theory which has ability to mobilize the resources and combine them to initiate change in production.

Technology entrepreneurship has more to do with collaborative

production based on a shared vision of future changes in technology. The existing entrepreneurship literature, however, describes an entrepreneur as: i) “an alert individual discovering an existing opportunity” (Shane, 2003; shane and venkataraman,2000); ii)“an innovative individual who shakes the economy out of its previous equilibrium” (Schumpeter,1939); iii)“an experienced individual making judgements about an unknowable future” (Foss and Klein, 2005);iv) “an individual who believes she has lower information costs than others” (Casson and Wadeson, 2007); vi) “an individual with certain personality traits” (Hood and young,1993); and vi) “a charismatic leader”(witt,1998)

TECHNOLOGY ENTREPRENEURSHIP

The Technology entrepreneurship is in its infancy when compared to others fields such as economics, entrepreneurship and management. However, we are at a point where we can leverage the insights contributed by previous work to create a clearer working definition of technology entrepreneurship.

This article proposes a general definition that identifies the distinctive characteristics of technology entrepreneurship and describes its links with the fields of economics, entrepreneurship, and management. The proposed formal definition of technology entrepreneurship should prove valuable in adding to our understanding of how entrepreneurship functions in a firm that invests in project that are

interdependent with advances in science and technology.

The following definitions of technology entrepreneurship is proposed:

Technology entrepreneurship is an investment in a project that assembles and deploys specialized individuals and heterogeneous assets that are intricately related to advances in scientific and technological knowledge for the purpose of capturing value for a firm.

The proposed definitions of technology entrepreneurship is based on four elements:

1. Ultimate outcomes: Value creation and capture are identified as two outcomes of technology entrepreneurship because the sources that creates value and the sources that capture value may not be the same over the long run.
2. Target of the Ultimate outcomes: The firm is identified as the target organization for which value is created and captured.
3. Mechanism used to deliver the ultimate outcomes. Investment in a project is the mechanism mobilized to create and capture value. A project is a stock of resources committed to deliver two ultimate outcomes types for a period of time.
4. Interdependence of this mechanism with scientific and technological advances. The individuals involved in a project influences by advances in relevant scientific and technology

knowledge. The project exploits or explores scientific and technology knowledge. External and internal individuals and organizations co-produce the projects's outputs.

IMPACTS OF TECHNOLOGICAL CHANGE

We have all likely experienced the impact of technology. Let's take a look at the ways, both good and bad, technological change has impacted our world:

a) Creates new products and processes

When telephones were first invented the object was to be able to verbally communicate with someone. Due to technological changes, we have multiple ways to communicate using our phones, such as text, email, or talk.

b) Increases efficiency, lower costs

Technology makes it possible to perform everyday tasks faster and with less energy on our part. For instance, some people have a vacuum cleaning robot. Instead of spending 30 minutes vacuuming, they push a button and go do something else..

c) Helps economics evolve

People are able to increase the ways in which they create wealth. It also has a ripple effect. When one technological change occurs, it changes how we live. With the integration of technology, societies evolved from traditional hunting and gathering to industrialized. So that fewer people are growing crops and more are moving into other industries. A shared vision of change in technology change

can be represented in a various ways. Therefore, it is important to develop a shared view of change in technology..

FUTURE TRENDS OF RETAIL TECHNOLOGY

- Increasing Adoption of New Technology
- The Increasing Availability of Big Data.
- Advances In Mobile Internet
- Advances In Artificial Intelligence (AI)
- Advances In Cloud Technology
- Shifts In National Economic Growth
- Expansion Of Affluence In Developing Economies
- Expansion Of Education

Increasing Adoption Of New Technology

The top five strategic business drivers through 2022 are technology-related. It's no surprise that the Fourth Industrial Revolution and the new technologies that define it will spur business growth, job creation and demand for specialist skills.

The Increasing Availability of Big Data

According to the stated investment intentions of companies surveyed for "The Future of Jobs Report," 85 percent of respondents are likely to expand their adoption of user and entity big data analytics by 2022. This will inform decisions and make for smarter and more pointed innovations and investments.

Advances in Mobile Internet

Everywhere you look, someone's face is buried in a smartphone. And that's no different all around the world. According to GSMA Intelligence's "Global Mobile Trends 2017," two-thirds of the global population are mobile subscribers. Mobile now has the greatest reach of any technology. This connectedness leads to life-enhancing services for developing countries, including greater access to education and health services. The opportunity in developed nations for mobile consumerism will also play a part.

Advances in Artificial Intelligence (AI)

AI – Artificial Intelligence is already being used to increase efficiency, improve productivity and better performance in manufacturing, technology, healthcare and other industries. The MIT Sloan Management Review's "2017 Artificial Intelligence Global Executive Study and Research Project" found that 85 percent of executives believe AI will help their businesses obtain or sustain competitive advantage.

Advances in Cloud Technology

According to the stated investment intentions of companies surveyed for "The Future of Jobs Report 2018," 72 percent of respondents are likely to expand their adoption of cloud computing by 2022. This will make businesses more agile, collaborative, efficient and scalable while reducing costs.

Shifts in National Economic Growth

Combined with technology, socio-economic trends will have an effect on business growth through 2022. National growth trajectories will have the greatest impact in industries like aerospace, supply chain and transport; infrastructure; and mining and metals.

Expansion of Affluence in Developing Economies

Increasing access to technology and education will provide greater opportunities in developing countries and therefore contribute to the expansion of the middle class. It will have the biggest effect on the following industries: aviation, travel and tourism; chemistry, advanced materials and biotech; and global health and healthcare.

Expansion of Education

The increased access to education is partly due to technology adoption rates, as well as the expansion of the middle class. The industries most impacted by this socio-economic trend are aviation, travel and tourism; mining and metals; and professional services.

Advances in New Energy Supplies & Technologies

Decarbonization, emerging markets and resilience are to thank for increased demand in renewable energy. Coupled with advanced computing power, new energy supplies and technologies will drive business development in many industries.

Expansion of the Middle Class

According to the World Economic Forum, the world has reduced the

number of people living on less than \$1.25 a day by one-half and the world is on track to meeting the Organisation for Economic Co-operation and Development's (OECD) 2010 forecast that the global middle class could double by 2020 and triple by 2030. It is argued this is due to urbanization, including greater access to education, technology and opportunity.

TECHNOLOGY UP GRADATION

1. The SMEs engaged in developing countries normally produce traditional items (inferior quality) accompanied with low productivity. They mainly cater to the small local markets. Hence, an accelerated technical change within a short span of time making the SMEs difficult to establish a competitive advantage in the global market.
2. International technology markets are imperfect, and finding the right technology in the right manner is quite a cumbersome task. Also mastering of a new technology involves acquiring new skills, materials and methods which can be uncertain and a costly process. Adopting and innovating technology are critical to the success of SMEs in the process of internationalization. SMEs need to use the latest technologies to generate efficient and high-quality production, and compete in the global market. The new concepts such as cloud computing, which enable cooperative sharing of resources, will help smaller firms to leverage on the advanced technologies.

Such arrangements free up critical resources of MSMEs, and lead to more focusing on the core activities.

3. Lack of access and investment in technology hinders the ability of MSMEs to compete in global markets. Technology is a key differentiator for the MSME sector to remain globally competitive. With the ongoing global trend, Indian MSMEs has their own set of challenges related to technology adoption and scale of operations.

CONCLUSION

Over the last decades, technology entrepreneurship has become an increasingly important global phenomenon. It is perceived as necessary for growth, differentiation, and competitive advantage at the firm, regional and national levels. Every industry such as aviation, education, or the medical field, have been improved by technological change.

Technology entrepreneurship appeals mainly to leaders and top management teams of small and large who use technology to create, deliver and capture value for their stakeholders. Technology entrepreneurship appeals to personnel technologies and talent to a particular geography. Technology is increasingly seen as business enabler and is a vital tool for bringing in process efficiencies and higher degree of standardization.

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