



Management

TECHNOLOGY REVOLUTION FOR ENTREPRENEURSHIP PROMOTION WITH REFERENCE TO JAMMU AND KASHMIR

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DOI: <https://doi.org/10.5281/zenodo.583911>

Abstract

This paper focuses on “Technology Revolution and its positive effects on the entrepreneurial promotion especially in Indian context. It will discuss how technology has been an aid to the entrepreneurial process and how start-up and established ventures can be benefitted through the systematic use of technology. The development of Small and Medium Enterprises (SMEs) is vital to create economic prosperity in a nation and Entrepreneurship development can be considered as a reflecting part of SME as well as established venture growth emphasizing on institutional development in the economy. “Technology is the collection of tools, including machinery, modifications, arrangements and procedures used by humans” This tool aids in the entrepreneurship development from beginning to end whether it is the Internet services like Knowledge and awareness sites, Advanced Financial transaction technologies, Computers aiding the start-up business, R&D tools and mappings, Machine based operation and production techniques, Advanced Marketing through use of modern technology (e.g. new media for advertisement, POS and POP techniques, MIS based on computer data usage etc.) or techno based Consumer satisfaction systems. In India, Economic development is structured on entrepreneurial institutional growth and IT revolution and other technological developments (especially in recent times) have paved a path for increased entrepreneurial activities in the nation building a modern business society. Technology entrepreneurship is gradually being recognized to impact significantly on socio-economic activities of the nation. This paper examines the impact of viewing technology entrepreneurship as a dais towards industrial development and reduction in youth unemployment in Jammu and Kashmir. The major essence of the study is to focus that- Technology is an accelerator in development of innovative ventures and hence the economic development of a country.

Keywords: Technology; Entrepreneurial; Promotion.

Cite This Article: Bilal Ahmad Dar. (2017). “TECHNOLOGY REVOLUTION FOR ENTREPRENEURSHIP PROMOTION WITH REFERENCE TO JAMMU AND KASHMIR.” *International Journal of Research - Granthaalayah*, 5(5), 214-220. <https://doi.org/10.5281/zenodo.583911>.

1. Introduction

Uneducated manpower has become one of the most topical and thorny issues in contemporary Jammu and Kashmir. The unemployment situation has changed from previous position marked by prolonged period of unemployment and misemployment, to one in which graduates of tertiary institutions have to normally wait for a long time before getting a first job – if at all (Hassan, 2013) Jammu and Kashmir has 6 lakh youth unemployment. These are mostly young adults that have graduated from universities and polytechnics or institutions of higher learning. . In addition to this number, about 3 lakh others are certificate carrying youths that have no formal education, or have completed primary or secondary school, or dropped out from tertiary institutions all of which are annually poured into an already saturated labour .Many of those youths are not productive not because they lack the qualification but because the system has not been able to impart in such individuals technical knowledge and know-how skills required to carry out entrepreneurial activities especially technologically oriented. In recent times, the concepts of entrepreneurship have been made prominent by various discussions relating to industrial development. However, it has been observed that while entrepreneurship which is the exploitation of business opportunity would bring about job creation and wealth generation, it has limitation in bringing about accelerated industrial development that will not only expand the job creation and wealth generation phenomena, but also would enable a country to compete in the frontiers of global rapid technological developments. Thus the concept of technological entrepreneurship has gained more and more attention among researchers, policy makers, government, scholars and firms alike. For instance, we have authors who have discussed the subject of technological entrepreneurship (D. C. Mowery and S. Shane, 2002; S. Shane and S. Venkataraman, 2003; P. Phan, and M. Foo, 2004; R. C. Dorf and T. H. Byers, 2007). In this body of literature, emphasis seemed to be placed on high-potential technology opportunities, technical systems, innovation, production and commercialization. Within this context, very little technological entrepreneurship can be said to exist in Jammu and Kashmir, and indeed in many developing economies.

Entrepreneurial ventures are considered as the engines for the development of economy and nation. They are the transformation agents and knowledge resource of the nation upon who the responsibility of structured development and radical changes is there. Entrepreneurs need Technology for undertaking these responsibilities. Technology as a method, tool, process or modification work as a support element for entrepreneurship development. 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 other aspect related to development of enterprise. To understand the role of technology as a facilitator of entrepreneurship promotion.

1.1. Aim of the Study

This paper seeks to examine the importance of technology entrepreneurship as a platform towards industrial development, reducing youth unemployment, and the promotion of socio-economic growth and development in Jammu and Kashmir. Specifically, it also identifies Policy Requirements for Technological Entrepreneurship Development in Jammu and Kashmir.

2. Research Methodology

The data for this paper were originated from secondary sources: previous research and analysis of scholars, government documents, /magazines as well as journals articles that are related to the subject. This study involved an extensive literature review which critically analyzed the present status, prospects of technology knowledge and technology entrepreneurship as part of the roadmap to wealth creation and reduction of unemployment among Jammu and Kashmir youths.

3. Concept of Technology Entrepreneurship

Technology entrepreneurship according to Abdullah and Ahcene, (2011) is basically the merge of two words from two disciplines: technology from the innovation discipline and entrepreneurship from the business discipline. Technology entrepreneurship is referred to the capabilities of a technology entrepreneur, specifically the knowledge and skills required by the entrepreneur to carry out technology based entrepreneurial activities successfully, (Abdullah and Ahcene, 2011) Technological entrepreneurship, also referred to as technology based entrepreneurship, can also be defined as the setting up of new enterprises by individuals or corporations to exploit technological innovation, (Aderemi, et al, 2011).It can also be described as the commercialization of emerging technological discoveries or innovation. Technological entrepreneurship is defined as a style of business leadership that involves identifying high potential, technology intensive commercial opportunities, gathering resources such as talent and capital, and managing rapid growth and significant risk using principled decision making skills (R. C. Dorf and T. H. Byers,2007; Aderemi, et al, 2011). It is also defined the term as the process by which entrepreneurs assemble organizational resources and technical systems, and the strategies by entrepreneurial firms to pursue opportunities (S. Shane and S. Venkataraman, 2003; Aderemi, et al, 2011). Aderemi, et al, (2008) positioned technological entrepreneurship as being needed to make full use of the knowledge of science and technology currently available in meeting market needs, thereby making the country in question more productive and more competitive internationally (Aderemi, et al, 2008).This suggests the necessary involvement of a process of industrial innovation in the country's area of strength and endowment to generate productivity and competitiveness. According to them, "Technological entrepreneurship is initiated and culminated in design, development, production, engineering and commercialization of innovative new products and processes".

4. Dimensions of Technology Entrepreneurship

Eight key technology entrepreneurship activities are identified based on the four constituencies of technology entrepreneurship as highlighted by Shane and Venkataraman (2003), in their special issue on technology entrepreneurship, and reviewed by Abdullah. S and Ahcene .L, (2011), which includes industry, firm, technology and entrepreneur. The 8 key dimensions of technology entrepreneurship are: awareness, search, strategy, core competency, technology paradigm, linkages, learning, and leadership. "Awareness" is referred to the ability to recognize pertinent environmental changes, and the need to improve; "Search" is the ability to explore for opportunities and threat; "Strategy" is the plan of action to achieve the envisioned goals that are significant for the economic growth of the firm; "Core Competency" is the economic strength of the firm that needs to be identified and built upon; "Technology Paradigm" is the ability to

understand the existing platform of technology; “Linkages” is any form of collaborative effort established by the firm; “Learning” is the firm’s effort to encourage acquisition of codified and tacit knowledge on continuous basis; and finally “Leadership” is the ability of the entrepreneur to lead his firm to achieve competitive advantage and sustain it.

5. Features of Technology Entrepreneurship

There are certain attributes that characterize technological entrepreneurship. These attributes by (Aderemi, et al, 2011) are elaborated below:

5.1. High Potential Opportunity

A new technology-based venture is described as having a high potential opportunity if it is capable of creating new value for its customers, it has a significant level of technology understanding which is difficult to replicate and can often be protected (patented), it has a significant first mover advantage, it has a level of scalability, it creates a barrier to entry, and it also has a high level of initial risk which can be translated into high levels of return.

5.2. Technology-Intensive Opportunity

Technological entrepreneurship is described as a technology-intensive opportunity involving a process of problem solving, raising and safeguarding the quality of life, needing technical skills and applications, identifying potential market, improvement in quality of products in order to improve competitiveness of the firm with expectation of saving in process cost. Furthermore, the sufficient reason for embarking on technological entrepreneurship is borne out of the need to commercialize significant innovations that are expected to guarantee suppliers of materials, long-term stability of firms and increase output.

6. Unique Technology Capable of Driving A New Business

As firms can be viewed as bidding and competing for customers’ purchases, and markets can be evaluated based on the extent to which the profitability of a firm hinges on meeting consumers demands if possible, better than its rivals. Consequently, aside from having more share of the market through aesthetic changes, price reduction, and better performance and so on, technological entrepreneurship has the characteristic of being able to advance new technologies that can institutionalize new ventures that adequately meet consumers’ need.

7. The Role of Technological Entrepreneurship in Social and Economic Development

A vast body of research exists on the importance and varied contributions of technological entrepreneurship to job creation, economic and social development, and growth. It was specifically stated as follows (S. A. Zahra and J. C. Hayton, 2007; Aderemiet at, 2011): Technological entrepreneurship is a key source of economic and social progress. It refers to the creation of new firms by independent entrepreneurs and corporations to exploit technological discoveries. These new firms create jobs, contribute to the well-being of their communities and generate wealth for their owners. These firms are also the change makers in their respective

Industries as they bring in new technological paradigms that alter the dynamics of competition and rules of rivalry. Basically, both incremental and radical innovations are important not only for the positive economic impact they typically create, but also because they fundamentally change the behavior of consumers, often in ways that improve their lives. More specifically, as stated by Aderemiet al, 2011, the following are the roles of technological entrepreneurship in socio- economic development:

- 1) Technological entrepreneurship is needed to propel technological innovation efforts into the market. Whenever there is a breakthrough in research and development. It is the place of technological entrepreneurship to commercialize the achievements of technological efforts otherwise; it remains in the laboratory without making any impact. One of the reasons why many research breakthroughs never leave the laboratory is due to short fall of technological entrepreneurs. And unless technological innovation or the output of research and development efforts reaches the market or are commercialized, industrialization would be elusive.
- 2) Technological entrepreneurship has the potential of improving state of technological capability in a country. This is because as technological efforts are being made, learning takes place. This occurs either by doing or observation, thus improving technological capability in the efforts in question.
- 3) Because technological entrepreneurship would necessarily involve the commercialization of a research output, more patents are generated and patents are a well-known indicator and measure of technological development and industrialization in countries all over the world.
- 4) Technological entrepreneurship is the platform that accelerates the diffusion of successful technological innovation in an economy. For instance in Jammu and Kashmir, and in most the states of country, the rate of diffusion of Information Communication Technology (ICT) is on the increase. This is made possible by the private firms that saw an opportunity and decided to market ICT products and services thereby increasing the pace of diffusion. The diffusion in turn has greatly enhanced the quality of life of the citizenries.
- 5) For a technological entrepreneur to be relevant, he must of necessity meet market needs and be a problem solver. In a bid to meet market need, research and development as well as science and technology efforts must be well coordinated. Science and technology as well as industrialization policies are tailored towards meeting the needs of the market. This, we believe, will invariably bring about socioeconomic development.

8. Policy Requirements for Technological Entrepreneurship Development in Jammu and Kashmir

Many policies covering different sectors of the Jammu and Kashmiri economy have been put in place to guide the development of entrepreneurship but without a concise and effective Science and Technology (S & T) policy, the industrial and other related policies will only promote commerce. It is important to note also, that entrepreneurial interest among J&K students is quite high but the expression of this interest in practice is rather low. The main factors found to be responsible for this are poor funding and inadequate preparation through training. A particularly key institutional weaknesses identified be expressed in the inadequacy of government support to young and aspiring entrepreneurs. In fact, until government directed all universities in the J&K

to establish entrepreneurship centers, youth entrepreneurship has been left in the domain of agencies and non-governmental organizations. Much has been said about entrepreneurial education and its importance in stimulating and sustaining entrepreneurship, especially among students. In implementing this, however, it is important to note that a uniform curriculum might not yield optimal results across different disciplines or levels. The design of these curricula should, therefore, consider the peculiarities of each discipline when issues and resource persons are being selected. As a necessity, entrepreneurial training initiatives should include a standardized monitoring and evaluation structure which ensures strict conformance with quality. Besides the strictly formal training, entrepreneurial advocacy is also very beneficial. Institutions, of their own conscious will should seek to organize seminars, workshops, symposia and other similar forums where students could be brought in contact with state-of-the-art knowledge in the practice of entrepreneurship. These forums also hold the benefit of encouraging the students by bringing them in contact with excelling nascent entrepreneurs. In implementing all of the foregoing recommendations, the place of a stable political atmosphere, strong institutions and sustainable funding cannot be overemphasized. Few, if any, policies and programmes would ever work in situations of chaos and scarcity of resources. It then rests on the government of the day to work sedulously at creating a crime-free and peaceful environment without which entrepreneurship, which is the vehicle of innovation, cannot succeed.

9. Conclusion

From all indications, youth unemployment is a menace in Kashmir and constitutes a real danger and a threat to social, economic, political and industrial development. However, career guidance can only be a panacea for reducing the rate of youth unemployment in conjunction with technical and vocational education (TVE) and entrepreneurship. Moreover, the energy, skills and aspirations of young people are invaluable assets that no country can afford to waste and holding them to realize their full potential by gaining access to employment is a precondition for poverty eradication, sustainable development and lasting peace. No amount of career guidance will help if there are no employment opportunities, no entrepreneurial skills to facilitate self-employment and no technical and vocational skills needed for gainful employment.

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