

# Creative Innovative Entrepreneur Ideas and Practices in India

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## Abstract

Entrepreneurs play an important role in economic development and create new ideas that will improve the sustainability of our country. A person, who starts a business and looks for good opportunities, identifies and measures the economic benefits more closely. As the world struggles with the COVID-19 epidemic by 2020, the effect of innovation sounds even more significant. While innovation has always been important for high productivity and economic growth, it is also important for strengthening the post-crisis economy. In this light, the wisdom of the great government in promoting a culture of innovation in all programs such as Atal Innovation Mission, Startup India, etc. it is commendable. The new invention is at the forefront of India's "Make in India" and "Aatmanirbhar Bharat" programs. The aim is not only to do in India but also to establish in India and change the strategy of the Indian economy. With the impetus from innovation, India can increase its production and improve its competitiveness abroad. This paper collected only secondary data. This paper looks at the use of ideas and processes for young entrepreneurs in India. There is a specific area of product, marketing, service, production process, customer care. There is something interesting happening to entrepreneurs like Bitcoin - the largest bank in the world with no real money, with many examples like Facebook, Uber, Alibaba, Airbnb, etc.

**Keywords:** Business Ideas, Corporate, Dynamic Force, Invention, Self-employment

## 1. Introduction

Going out for business is like moving forward as a civilization. Trading was one of the local trading systems that had to be traded for other goods. Under the trading system, overproduction will be sold by the manufacturer because of another important product. Anyone who made a quick product used to sell that product in the marketplace. But he always tried to find another needed product. Innovation is an important factor in

the economic growth of any entrepreneur. The need for innovation is greatly emphasized under the current conditions in India. India adopted a new economic policy known as the Liberalization, Privatization and Globalization (LPG) in July 1991 under the direction of the then Minister of Finance, Dr. Manmohan Singh. This has had a profound effect on India's economy and business. Freedom and international trade created intense competition not only in the private sector but also in the public sector. This has forced many business organizations

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to change their internal and external systems in order to improve their market competitiveness, includes customer support program, product design, product usage, marketing strategy, Human Resource Management etc. It has brought many new things to business. This changed business strategies through new ideas and processes.

Success stories for global companies' as well as successful entrepreneurs can be tracked investment in the launch of Google's Larry Page once, Sergey Brin has come up with some excellent search engines that researchers gain more trust. Today, Google and Baidu has become a household name in social media network. Ultra external drive, memory sticks and the iPod made it possible to move around with separate files for study and research materials, thousands of songs and movies and documents available at all times. The iPod for example represents a much better, more fun, than smarter to a natural way to meet the long-term need of music. However, in Sierra Leone, in the middle factors that contribute to business failure are inefficiency of participants of Sierra Leone's business organizations (businessmen, shareholders and managers) to innovative, intelligent and consistent management process to achieve the desired product goals - Profit, Efficiency, Efficiency and Sustainability (PEES). Every type of business organizations needs new strategies as well as creative ideas to achieve sustainable and effective business growth.

## 2. Objectives of the Study

The objectives of this study are as follows:

- Studying concepts related to new ideas, entrepreneurs and business processes in India.
- Defining a different process for new entrepreneurial processes and innovative service areas.
- Exploring new processes adopted by entrepreneurs in various industrial classes in India.

### 2.1 Review of Literature

Generally, entrepreneurs need to have the ability to create, innovate or bring something new. This ability rather is not inherited or instinctively human but is something that needs to be learned. According to Akbar Fadaee (2014), it is proven that ingenuity is common among all kinds of people and all at birth has different abilities. The definition of creativity can be defined in many different ways. The most involved entrepreneur develops a new

product, market processing and ability to enter a difficult market. According to Amabile T.M. (1998) form quoted Dr. Ian Fillis, (2010), business acumen has been defined as the production and implementation of a novel, the ideal ideas for starting a new business.

Creating is an ongoing process where they require the team to work hard and continue to develop ideas and solutions. A wise person will work hard to make gradual changes and to improve his work. Business creation also refers to the organization's environment such as team climate, teamwork and more. Business creation involves management in an organization that will lead to a successful company.

Vethirajan C *et al.* (2019), titled broadly defined concepts, the TAHDCO program focuses on beneficiaries, the challenges facing new local entrepreneurs, raising awareness of TAHDCO loan applications, etc. This research study was conducted in two rural and urban areas of Tamil Nadu at a young age and emerging entrepreneurs who benefited from government programs and Business Challenges among Youth - With a Special Reference for Sivagangai and Ramanathapuram Districts in Tamil Nadu.

Ganeshan M. K, *et al.* (2020), in this article new entrepreneurs can create many resources in digital mode such as e-portal available on websites, learn the latest technologies, such as digital India, Skills India, startup India and conference paper researched entitled Emerging Trends of Digital Economy in India.

### 2.2 An Indian Scenario: Innovation and Entrepreneurs

Today India is talking about the success stories of its current entrepreneurs like Ambani, Sunil Mittal, Ratan Tata, Azim Premji, and Narayana Murthi and on the other hand; the next generation of entrepreneurs come forward with different and innovative ideas. These entrepreneurs market their products with new tools and techniques. They have taken the latest technology for their business. They use tangible markets. Snapdeal, Amazon, Meesho, Flipkart, etc. are some examples of these programs. They are online stores. Instead of entering the market, these visual shops make products available on websites. Initially, it was new to customers and it is difficult to trust product quality and guarantee. But tough promotions, big discounts, fast service, customer care calls and product replacement programs have attracted a large number of

consumers to them. The innovations they use in making this business make their businesses a profitable business. They apply new ingenuity to their work, office work and promotions. In promoting popular media are identified by them and propaganda was initiated by such business organizations. Social media, blogs, email accounts, other websites, etc. used by online stores for their advertising. Innovation means the introduction of new ideas and ideas into various areas of business. These new ideas have transformed the internal business environment, foreign business performance, products and services. It was therefore important for entrepreneurs to come up with new ideas to succeed in their business. Now in India many companies have set standards in their field. Sapat Tea is one example of this. It has been in operation for 110 years. Kalnimay Calendar, Dabur Chavanprash, Aakashwani Radio, Mahindra and Mahindra Ltd, BOSCH Plugs,

etc. are some well-known examples. They knowingly or unknowingly became part of the whole family. New invention was a big part of their success. Without new processes, it is not possible to satisfy the changing needs of customers. It is also difficult to keep the cutthroat competition in the market. Establishment processes may be in the process of design, product development, paradigm establishment and the establishment of positions. All of these are called the four P's of innovation. According to these four P's, product innovation could be a new car design, the introduction of a new loan or insurance plan or a banking sector. A new process contains materials used to produce or other products, functions, etc. Converting new products to old ones is an example of job creation. Paradigm innovation is about a change (sometimes a big one) in the way something is done in an organization. Innovation and business are two

**Table 1.** India Innovation Index 2020: Ranking

Rank	Major States	Score
1	Karnataka	42.5
2	Maharashtra	38.03
3	Tamil Nadu	37.91
4	Telangana	33.23
5	Kerala	30.58
6	Haryana	25.81
7	Andhra Pradesh	24.19
8	Gujarat	23.63
9	Uttar Pradesh	22.85
10	Punjab	22.54

**Source:** NITI Aayog on January 20, 2021

**Table 2.** India's performance on the Global Innovation Index

Year	GII Score	GII Rank	Total Countries
2015	31.7	81	141
2016	33.6	66	128
2017	35.5	60	127
2018	35.2	57	126
2019	36.58	52	129
2020	35.6	48	131

**Source:** NITI Aayog on January 20, 2021

sides of the same coin. Without the innovative practices, no entrepreneur can make a living in the market for long.

Table 1 shows the best performer states, where the four out of the five highest scoring major states in the India Innovation Index were from the south. Karnataka retained its leadership position in the major States category in the second edition of India Innovation Index released by NITI Aayog. However, with respect to the ranking of India with respect to other countries in global Innovation Index, India's rank has been declined since 2015 to 2020 which is a major concern to be worked on (Table 2).

### 3. Business Innovation and Entrepreneurs

Following are the areas of business where the use of innovations by entrepreneurs can be analyzed.

#### 3.1 Product

Productivity is the final result of the production process. Any business venture earns a profit by selling their product to customers. If the product is attractive and focused on features then there is a good chance that consumers will buy the product. Entrepreneurs should therefore pay attention to the attractiveness, quality, features and packaging of the product. (Ganeshan MK *et al*, 2020). Dell is one of the leading companies in computers and laptops that have identified this need. While we are discussing new products one can easily see examples like Samsung's multi-functional Note, Bournvita milk powder for its various flavors, Colgate for its various products, Xolo and other mobile phone models, superphones, smartphone, tablets and sensory technology.

#### 3.2 Marketing

According to the traditional marketing method, the consumer will buy the products that the manufacturer produces but according to the marketing modern, the manufacturer must make the products that the consumers prefer. This is due to market competition. Market competition has therefore changed marketing strategies. New marketing replaced old marketing strategies. Now the day marketing begins even before product production begins. Tata's Nano is a great example of this.

#### 3.3 Service

Some organizations provide not only the service to their customers but in some organizations, the service is an additional component that comes with a portable product. Organizations such as banks, insurance, consultation and training provide services. On the other hand organizations that is part of Electronics, cell phone, automobile, etc.

#### 3.4 Manufacturing Process

Innovation is needed to increase productivity at minimal cost and time consuming. Some organizations have linked their production line with external sources. The organization never produces all kinds of product requirements. Business organizations have to make decisions about making or buying.

#### 3.5 Customer Care

The customer care department is also known as the customer service department. The department's mission is to maintain the reputation of the business in the market, to understand the product's performance, customer expectations, to know their concerns and to identify new customers. Many organizations have already implemented these procedures through their customer care department but for them, some are using this in a very new way. Business firms do not want to lose their focus on the new generation so they are now connected with this generation on social media platforms such as Facebook, Twitter, etc.

## 4. Service Area of Innovation

### 4.1 Den Hertog's Model

Den Hertog's model explains four dimensions of service innovation. These dimensions are explained as follows:

#### 4.1.1 The Service Concept

Many business firms in their service establishment include services with intangible service features. It is a new way of finding solutions to problems that arise during business operations. Examples of service redesigns are new types of bank accounts, information resources and reorganization of stores in new ways in the retail sector.

### 4.1.2 Client Interface

The way the interaction between service providers and customers is called the client interface. The new design is introduced in this interface to make communication more comfortable for both service providers and customers. Most of the time, this also saves time and reduces costs. The role played by both parties can be changed as a result of this. Examples may include a change in the level of self-help for visiting customers.

### 4.1.3 Service Delivery System

It is part of the communication between service providers and customers. Developed and delivered by the service provider to make the delivery system more efficient and economical. Employees perform their duties according to a plan designed for service delivery, i.e. by Service Delivery System (SDS), an internal systems developed by organizations.

### 4.1.4 Technological Options

The use of technology is one of the most widely used features in the production process. It is also important in the service sector. Technology helps to process information honestly, accurately and in a timely manner. Service and products also benefit from technology. It helps to make the establishment of the service a success. Providing smart cards with essential services is an example.

## 4.2 Innovations that Turned Business into Entrepreneurial Success

The following are the success stories of innovations that have led to great success in organizations. These fiction are not only ignored by the reviewers but also have made a huge impact on the community. When properly developed and innovated, they can ultimately be transformed into successful ones.

- Tata's Ace.
- One payment per second of Tata DoCoMo.
- *Narayana Health* (previously Narayana Hrudayalaya).
- HUL Pure it.
- Financial Inclusion Network and Operations Ltd (FINO).
- Nokia Life Tools.

## 5. Conclusion

The trend towards new practices in India is good. It is recognized that the reasons for the adoption of innovation processes are mainly motivated by two factors namely competitive competition and customer satisfaction. It is found that the main reason for the non-acceptance of new procedures is to call for new actions. Organizational size and monopoly are two reasons. Entrepreneurs come forward with new business ideas. They want to do business with new habits. Entrepreneurs believe that without innovation they will not be able to keep up with the market. Dealing with market competition and attracting new customers to new markets is a must. Entrepreneurs need to follow strategic steps to introduce new ideas to the business. If these steps are not followed carefully then it means that a new invention can be a failure. New innovations are not only accepted by entrepreneurs for new customers but also for keeping old customers in business. It is up to the entrepreneur, how to use the tools to innovate. The way new habits are implemented in the system results in different types of design. Entrepreneurs have applied these new processes to many aspects of their system. Innovation may be in procurement, production process, marketing, product, services, etc. Tata Motors, Tata DoCoMo, Narayana Hrudayalaya, FINO Ltd, and others have already introduced new designs in the mentioned areas. These innovative innovations have given them success in their business activities.

## 6. Suggestions

Following suggestions are given to the entrepreneurs in India:

- It is suggested that new business models should receive marketing support so that others will be able to innovate e.g. innovation in product, services and process.
- New Science invention
- Failure in New Actions
- Copy Right to New Actions
- Market Study.
- New Trend Finance.
- Periodically Changed to New Habits.
- Information on Government Establishment Plans.
- Thinking Idea outside the Box.
- New Practices for Each Skill.



- Research and Development Department and Human Resources.
- Realistic 3D Model Performance.
- New inventions from Waste and Recycling.
- Industries can apply innovative methods in different areas of business.

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