INNOVATING THE FUTURE: A LOOK INTO THE EXCITING WORLD OF TECHNOLOGICAL ENTREPRENEURSHIP

SANJAY KUSHWAHA

PGDM Number: 22721

Email ID: sanjay22721@sdmimd.ac.in

Technological entrepreneurship refers to the process of identifying and developing new technologies, creating new products or services, and launching and growing new ventures to bring these innovations to market. It involves the application of business skills and knowledge to the development and commercialization of new technologies and products. This may include identifying market opportunities, developing business plans, raising capital, and building and leading teams to bring new products and services to market.

Technological entrepreneurship is a specialized form of entrepreneurship that focuses on the development and commercialization of new technologies and products. It involves identifying market opportunities, developing business plans, raising capital, and building and leading teams to bring new products and services to market.

Entrepreneurship, on the other hand, is a broader term that encompasses all types of new venture creation, including non-technology-related businesses such as retail, food service, and other service-based businesses.

Technological entrepreneurship often involves a higher level of technical expertise and innovation compared to other forms of entrepreneurship. It also often requires more investment in research and development and relies heavily on the ability to understand and leverage new technologies to create new products and services.

Additionally, Technological entrepreneurship often involves a higher level of risk, as new technologies and products are less proven and may not have as strong market demand as existing products and services.

Technological entrepreneurship is a subset of Entrepreneurship that deals with creating and developing new technologies, products, and services, often relying on innovation and cutting-edge technology to create new opportunities.

Few Famous Technological Entrepreneurs Globally:

- Elon Musk - The Co-founder of Tesla, and current CEO of SpaceX, Neuralink, The Boring Company, and Twitter. He is known for his ambitious projects, such as developing reusable rockets and electric cars, as well as his goal of colonizing Mars. Musk has disrupted multiple industries, such as the automobile, aerospace, and energy sectors.

- Mark Zuckerberg - Mark Zuckerberg is the co-founder and CEO of Facebook, one of the largest social media platforms in the world. He launched the site in 2004 while he was a student at Harvard and has grown it into a multi-billion-dollar company. He also founded Internet.org, a non-profit organization that aims to bring internet access to developing countries.

- Jeff Bezos - Jeff Bezos is the founder and CEO of Amazon, the world's largest online retailer. He started the company in 1994 as an online bookstore and has since expanded it to include a wide variety of products and services, such as streaming media and cloud computing. He also owns The Washington Post, and Blue Origin, an aerospace manufacturer and spaceflight services company.

- Bill Gates - Founder of Microsoft Inc., the earth's largest personal-computer software company. He and Paul Allen founded the company in 1975 and developed the first

Microsoft operating system, MS-DOS, which powered IBM's first personal computers. He is also involved in philanthropy work through the Bill and Melinda Gates Foundation, which focuses on global health and development.

- Larry Page - Co-founder of Google, the most popular internet search engine in the world. He and Sergey Brin developed the most sophisticated search engine while they were graduate students at Stanford University. They launched the company in 1998 and have grown it into one of the largest and most successful technology companies in the world. He is also the founder of Alphabet, the parent company of Google and other subsidiaries.

Few Famous Technological Entrepreneurs from India:

- Binny Bansal and Sachin Bansal - The co-founders of Flipkart, one of India's largest e-commerce companies. They started the company in 2007 as Initially an online book retailer, they later diversified into selling electronics, clothing, and home goods. In 2018, they agreed to sell the business to Walmart for $16 billion.

- Vijay Shekhar Sharma - Vijay Shekhar Sharma is the founder and CEO of Paytm, India's largest mobile payments and financial services company. He launched the company in 2010 as a mobile recharge platform and has since expanded it to include a wide range of financial services, such as bill payments, money transfers, and insurance.

- Bhavesh Aggarwal and Ankit Bhati - Bhavesh Aggarwal and Ankit Bhati are the co-founders of Ola, one of India's largest ride-hailing companies. They started the company in 2010 as an alternative to traditional taxi services and have since expanded it to include a wide range of vehicles, including cars, auto-rickshaws, and electric vehicles.

- Narayana Murthy - Narayana Murthy is the co-founder of Infosys, one of India's largest software services companies. He started the company in 1981 with a group of six engineers and has since grown it into a global corporation with over 200,000 employees. He is also a prominent philanthropist, and his foundation focuses on education and health.

- Kunal Bahl and Rohit Bansal - Kunal Bahl and Rohit Bansal are the co-founders of Snapdeal, one of India's largest e-commerce companies. They started the company in 2010 as an online marketplace and have since grown it to include a wide range of products and services. They sold the company to Flipkart in 2017 for $900 million.

Steps to become a Technological Entrepreneur in 2023:

- Develop a strong technical skill set: Having a solid understanding of the technology and industry you wish to pursue is crucial. This could involve pursuing a degree or certification in a relevant field, such as computer science, engineering, or business, or gaining experience through internships or working in the industry.

- Identify market opportunities: Look for gaps in the market and identify areas where new technologies or products could be applied. This could involve conducting market research, talking to potential customers, or staying up to date on industry trends.

- Develop a business plan: Once you have identified a market opportunity, develop a plan for how to bring your technology or product to market. This should include details such as projected revenue, target market, marketing strategy, and funding requirements.

- Raise capital: Starting a technology-based business often requires a significant amount of funding to cover costs such as research and development, marketing, and hiring employees. You can raise capital through venture capital, angel investors, crowdfunding, or bootstrapping.

- Build and lead a team: As a technological entrepreneur, you will need to assemble a team of individuals with the skills necessary to bring your technology or product to market. This includes hiring employees, recruiting advisors, and building partnerships with other organizations.

- Stay current: Technological advancements are happening at a rapid pace, so it's important to stay informed of industry developments and new technologies. Read relevant publications, attend industry events, and network with other entrepreneurs and industry leaders.

- Be persistent: Being a successful technological entrepreneur requires a lot of hard work and perseverance. Be prepared to face challenges and setbacks and continue to work towards your goals even when things don't go as planned.

Some Opportunities in Technological Entrepreneurship:

- Machine Learning and Artificial Intelligence: These latest technologies have the potential to revolutionize a wide range of industries, from healthcare to transportation to finance. Entrepreneurs are developing new products and services

that leverage AI and ML to increase productivity, cut expenses, and develop new sources of income.

- Internet of Things: The Internet of Things (IoT) involves connecting everyday devices, such as appliances, vehicles, and medical equipment, to the internet to collect and analyze data. Entrepreneurs are creating new products and services that leverage IoT data to increase productivity, cut expenses, and develop new sources of income.

- Blockchain: Blockchain technology is a decentralized, distributed ledger that can be used to record transactions across a network of computers. Entrepreneurs are developing new products and services that leverage blockchain technology to improve security, reduce costs, and create new revenue streams.

- Virtual Reality and Augmented Reality: VR and AR technologies are becoming increasingly popular, and entrepreneurs are developing new products and services that leverage these technologies to improve communication, entertainment, and education.

- Renewable Energy: With the increasing awareness of environmental issues and the need to reduce carbon emissions, entrepreneurs are developing new products and services that leverage clean and renewable energy sources such as solar, wind, and geothermal.

- Biotechnology and Health tech: Biotechnology and Healthnet is an area that is rapidly growing and offers many opportunities for entrepreneurs. They are developing new products and services that leverage biotechnology and health tech to improve healthcare and medical treatments.

- Quantum Computing: Quantum computing is a new field that has the potential to revolutionize the way computers process and store information. Entrepreneurs are developing new products and services that leverage quantum computing technology to increase productivity, cut expenses, and develop new sources of income.

- These are just a few examples, and many other new opportunities in technological entrepreneurship are emerging as technology continues to advance. It's important to stay informed and stay current with industry developments and new technologies to identify new opportunities.

Conclusion

Technological entrepreneurship is a specialized form of entrepreneurship that focuses on the development and commercialization of new technologies and products. It involves identifying market opportunities, developing business plans, raising capital, and building and leading teams to bring new products and services to market. Many new opportunities in technological entrepreneurship are emerging as technology continues to advance. Some of the most promising areas include Artificial Intelligence and Machine Learning, the Internet of Things, Blockchain, Virtual Reality and Augmented Reality, Renewable Energy, Biotechnology and Healthtech, and Quantum Computing. To become a technological entrepreneur, one can take steps such as developing a strong technical skill set, identifying market opportunities, developing a business plan, raising capital, building, and leading a team, staying current with industry developments, and being persistent. The field of technology entrepreneurship is rapidly growing and offers many opportunities for those who are willing to take risks and innovate.