

Chapter 8

Drivers of Innovation and Entrepreneurship

Shankar Subramanian Iyer

Westford University College, Sharjah, UAE

Khyati S. Marwah

Westford University College, Sharjah, UAE

Rupinder Pal Kaur

Westford University College, Sharjah, UAE

Meenakshi P. Dhoundiyal

Westford University College, Sharjah, UAE

ABSTRACT

This chapter explores the drivers of innovation and entrepreneurship, looking at the various psychological, cultural, economic, and social motivations that drive people to develop new ideas and turn them into successful businesses. It is of research interest to look at how these drivers interact with each other and how they can be used to foster innovation and entrepreneurship in an organization. The role of the public sector and private sector in the promotion of innovation and entrepreneurship and the need for an enabling environment for the development of innovative and entrepreneurial activity is covered in this research. Finally, the importance of education and training in developing the skills necessary for innovation and entrepreneurship will be discussed. The contribution to the area of study is the conceptual model portraying the disruption innovation theory and the multi-level integration processes theory to propose the multi-level innovation theory.

INTRODUCTION

The main drivers of innovation and entrepreneurship are creativity, ambition, risk-taking, and the ability to spot opportunities. Creativity is the driving force behind innovation. It is the idea of coming up with something new, either by combining existing ideas or creating something original. This is an essential ele-

DOI: 10.4018/978-1-6684-8781-5.ch008

ment of entrepreneurship because it allows entrepreneurs to develop new products, services, or processes that can be used to create value (Ferreira et al., 2019). Creativity is a key factor in ensuring innovation in entrepreneurship. By coming up with new ideas, entrepreneurs can create unique solutions to existing problems and capitalize on opportunities that may have otherwise gone unnoticed. Creative thinking also helps entrepreneurs develop strategies for tackling challenges and developing successful businesses. Additionally, creativity is essential for staying ahead of competitors, as it fosters the development of new products and services that can set a business apart from the competition (Diawati et al., 2023).

Ambition is the desire to achieve something great. Entrepreneurs must possess this trait in order to stay motivated and drive the business forward. They must be able to push themselves to take risks and make difficult decisions in order to reach their goals. Ambition is an essential ingredient of successful entrepreneurship. Ambition can drive an entrepreneur to continually strive for innovation and improvement in their venture. Ambition can give entrepreneurs the motivation and determination to take risks and push boundaries in order to achieve their goals. It can also provide them with the energy to work hard and stay focused on developing better products and services. Additionally, ambition encourages entrepreneurs to think outside the box and explore new ideas and solutions that can benefit their businesses. By having ambition, an entrepreneur can ensure that their venture is constantly evolving and growing, leading to greater innovation (Gordon et al., 2023).

Risk-taking is also an essential component of entrepreneurship. Taking risks can often lead to great rewards, but entrepreneurs must be willing to accept the potential for failure. This means that entrepreneurs must be willing to make investments of time, money, and energy into their businesses, even when the outcome is uncertain. Risk taking ability is an asset for innovation and entrepreneurship because it enables innovators and entrepreneurs to take risks and try new things. Risk taking allows for exploration and experimentation, which are essential for innovation and for creating something completely new. Taking risks also encourages creative problem solving, which is key to developing successful business models and products. Without risk taking, entrepreneurs and innovators would lack the motivation to act and explore new possibilities (Al-Mamary et al., 2022).

The ability to spot opportunities is another key driver of innovation and entrepreneurship. Entrepreneurs must be able to identify opportunities in the marketplace and capitalize on them. This means that they must have an eye for what is missing in the market and be able to develop products or services that meet these needs. Entrepreneurs must also be able to recognize trends and act on them quickly. The ability to spot opportunity is essential for innovation and entrepreneurship as it helps entrepreneurs and innovators recognize potential opportunities for new products and services. This ability can provide them with the knowledge and insight needed to create something new, or to develop solutions to existing problems. This can be especially beneficial for entrepreneurs and innovators in competitive markets, as it allows them to identify areas of potential growth and capitalize on them (Lew et al., 2023).

These are the four main drivers of innovation and entrepreneurship. By having a combination of creativity, ambition, risk-taking, and the ability to spot opportunities, entrepreneurs can create value and develop successful businesses (Franco et al., 2022).

Research Statement

The purpose of this research is to investigate the drivers of innovation and entrepreneurship in different industries, regions, and social contexts. The findings of this research will inform policymakers, educa-

28 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage:

www.igi-global.com/chapter/drivers-of-innovation-and-entrepreneurship/328344

Related Content

Establishing Service Management in SOA

Carsten Kleiner and Jürgen Dunkel (2012). *International Journal of E-Entrepreneurship and Innovation* (pp. 1-17).

www.irma-international.org/article/establishing-service-management-soa/63013

Crossing Borders: Overcoming Political Barriers to Technology-Led Economic Development

Nicholas Maynard, Aaron McKethan, Michael I. Luger and Alekhya Uppalapati (2010). *E-Entrepreneurship and ICT Ventures: Strategy, Organization and Technology* (pp. 68-88).

www.irma-international.org/chapter/crossing-borders-overcoming-political-barriers/41148

Android Permission System Violation: Case Study and Refinement

Kyoung Soo Han, Yeoreum Lee, Biao Jiang and Eul Gyu Im (2013). *International Journal of E-Entrepreneurship and Innovation* (pp. 16-27).

www.irma-international.org/article/android-permission-system-violation/81261

Entrepreneurial Success Measures and Factors for Sustainable Entrepreneurship

Sachin A. Meshram and A. M. Rawani (2019). *International Journal of E-Entrepreneurship and Innovation* (pp. 15-34).

www.irma-international.org/article/entrepreneurial-success-measures-and-factors-for-sustainable-entrepreneurship/229097

Sustainable and Responsible Entrepreneurship for Sustainable Energy Development

Dalia Streimikiene and Asta Mikalauskiene (2021). *Sustainable and Responsible Entrepreneurship and Key Drivers of Performance* (pp. 1-32).

www.irma-international.org/chapter/sustainable-and-responsible-entrepreneurship-for-sustainable-energy-development/282906