



Challenge for Business Leaders in Uncertainty via Tec novation

Mrs. Parveen

Research Scholar

Shri Venkateshwara University, Gajraula(UP)

Dr. Devesh Kumar

Associate Professor

Deptt. Of Commerce & Mgt.

Shri Venkateshwara University, Gajraula(UP)

ABSTRACT

Uncertainty refers to the situation in which an individual has unclear or ambiguous or unknown information. Whenever i talk to any CEO of a business they always answer me that their no.1 concern is uncertainty. I know that life is uncertain. But is business uncertainty is a different concept.

Actually it is: Economic uncertainty and specially technological innovation or technovation is greater in last few years. Whenever there is a talk of the economic development and growth in developing countries, Several parameters such as per capita income, population, technological improvement etc. are discussed. Technology and innovation is the main parameter of making comparison between developed and developing countries. This paper will discuss how technology and innovation impacts the productivity in business. The paper attempts to examine a primary single feature, “uncertainty” that dominates the search for new technologies by drawing several cases on the developed countries experience. It also touches on the impact of technological innovation in the developing countries and how it is transforming their business.

KEYWORDS

Uncertainty, Technology, Innovation, Productivity, Growth

INTRODUCTION

All human beings, but it seems business leaders in particular, find great discomfort in uncertainty. Uncertainty in the global economy, uncertainty in the credit markets, uncertainty in how new regulations will affect business, uncertainty about what competitors are doing, and uncertainty about how new technology will affect the business—these are just the start of a never-ending list. The bottom line is that **uncertainty leads to a short-term focus**. Companies are shying away from long-



term planning in favor of short-term results, with uncertainty often the excuse. This paper is related to the challenges faced by business leaders in dealing with uncertainty arised due to technovation. Technical Innovation means developing new ideas, products, services, and processes which exploit technology. It may be driven by a new technology (How can we use this?) or by needs (What technology might we apply to improve this?). At its best, technovation creates valuable products and services. Every year technology challenges all over the world to build a mobile application that will address a community problem. Since 2010, over 28 countries have submitted to Technology and Innovation (Technovation), this makes global changes around the world. Technology (from two Greek words: téchnē and logos) means the ability of humans to create things using hands and/or machines. It is the application of knowledge to the practical aims of human life or to changing and manipulating the human environment. Technology includes the use of materials, tools, techniques, and sources of power to make life bearable or more pleasant and work more productive. Whereas science is concerned with how and why things happen, technology focuses on making things happen. Technology can be internal or external.

In the external view, technology means the systematic discourse about practical art. Technology is the science about practical art just as entomology is the science about insects and geology about planet Earth. Here “logos” belongs to scholars who take practical art and artists as their topics of investigation but is foreign to and not a part of the art or artists. It neglects the cognitive ability of the artists and concentrates on their products and social status . The internal view inherits the Greek notion of téchnē containing its own logos, so that technology means the systematic reasoning of practical art itself. In this view, art and reasoning are inseparable entities that later enter into a marriage. They are intertwined cognitive potentials inherent in every human being, because living in, coping with, and modifying the real world is primordial to all human life. Technology is the explicit rendition of reasoning inherent in practical art; the systematic abstraction of essentials; the articulation, generalization, refinement, and development of knowledge involved in productive and creative activities .

OBJECTIVES OF THE STUDY

1. To study the impact of technology and innovation in developing businesses.
2. To know different forms of technological innovations.
3. To understand the technovation concept and problem faced by business leaders.



RESEARCH METHODOLOGY

This paper is designed to make review of existing empirical literature on the technovation and its impact in businesses. The paper is based on desktop and library research methodology. In this paper we conduct research using empirical methods, which rely on existing studies. In this regard articles selected from top Enterprises journals, research papers, diagnostic study reports have been surveyed in making this study. Through quantifying the evidence or making sense of it in qualitative form, a researcher can answer empirical questions, which should be clearly defined and answerable with the evidence collected (usually called data). Research design varies by field and by the question being investigated.

CONCEPT OF TECHNOVATION

Technological innovation (TI) refers to the process through which industry conceives and develops new products or production processes. Technological innovation includes a broad range of activities, from the first conception of an idea to the dispersal of innovative products, processes, and services throughout the economy.

In a global perspective three forms of innovation can be distinguished. The first one relates to local improvements based on the adoption of technologies which are more or less available worldwide or locally (“technology adoption” from a global perspective). The second type of innovation materializes in the building up of competitive activities with some adaptation made to existing technologies (“technology adaptation”). The third type of innovation is the design and production of technologies of a worldwide significance (“technology creation” from a global perspective).

Technovation is a big challenge for business leaders in dealing with uncertainty. This is due to lack of knowledge of business leaders with the new technology. Technovation’s success in changing world’ attitudes about technology and Innovation rely on local country Products. Together, they come up with a creativity idea, conduct user research, create a business plan, and build the world of Innovation. Businesses that lead from the technology and innovation help other businesses that are less Technology to learn from them and hence it reaches many area of the world.

Technological change, particularly in developing countries, is not only about innovating at the frontier, but also about adapting existing products and processes to achieve higher levels of productivity as applicable to their local contexts. In this process, the ability of local firms and enterprises to access technological know - how is fundamental to shaping their ability to provide products and services, both of the kind that are essential to improve living standards, and that could also promote growth and competitiveness.



However, the changes include technological trends and breakthroughs which will support innovation, availability of capital for new product development and introduction, displacement of existing products, management of entrepreneurial ventures, management of innovation in medium-sized and large organizations, organizational structures intended to facilitate innovation, investment strategies related to new science – or technology–based enterprises, the innovator as an individual and as a personality type, and technology transfer to developing nations. Case studies which illustrate how innovation occurs from business and technical standpoints are also included, together with reviews and analyses of governmental and industrial policy which inhibit or stimulate technological innovation.

BENEFITS OF TECHNOVATION

Technology and innovation (TI) serves as a crucial driver of rising prosperity and improved national competitiveness. The benefits of copying technology in businesses at earlier stages of development is that their entrepreneurs can focus on delivering incremental improvements to foreign designs, rather than the risky development of products and technologies that are new to the world. This is a process of innovation that is new to the local market or the domestic firm but new to the world. Once rapid growth is underway, there is a gradual shift - in the most successful businesses- to innovation at the frontiers of knowledge. This is largely the story (and present challenge) of technological innovation and development in developed countries in the modern era. Technological change consists of the adaptation of imported technology to the local environment and factor supply. Diffusion of an innovation occurs through a series of communication channels over a period among the members of a similar social system. However it indicates that the adoption of an innovation occurs through a five-step process. The five steps or stages are knowledge, persuasion, decision, implementation, and confirmation. Technovation if used properly can provide several other benefits. It helps to make a business to reach at top level in the industry. Also it enhances the overall growth of the country by enhancing productivity. Some examples in which the concept of technovation has used are start up india programme. Sellixio, an android app created by Bengaluru girls to buy and sell dry waste got the award in San Francisco for technovation. Several technovation challenge programmes have been started in U.S. to encourage young girls to use technology and changing the world through technology.

LIMITATIONS OF TECHNOVATION

I can not say that technovation only always helps in productivity and growth. Also it is not okay to say that it has several demerits. But there are certain limiting factors that affect the technovation. In



developing countries like INDIA research and development is in infant position. Technovation needs regular R&D, This could create a hindrance in development of business. The unemployment/inflation story is directly connected to technovation. Large fluctuations in productivity and GDP are related to technovation. Creating links between knowledge generation and enterprise development is the biggest challenge faced by developing countries. Also technovation is challenged by deep pockets (capital) and changing business environment.

CONCLUSION AND IMPLICATIONS

Technology in businesses of developing countries is challenged by the lack of deep pockets (Capital), by the nature of their organization still being innovative and by being in a rapidly changing environment. For a successful management of technologies under these circumstances, a management system has to be compact, flexible and adaptable. The Pocket concept (Pocket Technology Management or technology and innovation management) aims at supporting according to their entrepreneurial needs, possibilities and opportunities.

To compete with larger competitors, New Technology-Based Firms (NTBFs) must develop advantages of flexibility and speed of response. In order to capitalize on these advantages, NTBFs require a technology and innovation management approach that enhances the NTBFs' competitive advantages in terms of entrepreneurial organizations, short communication paths and intelligent decisions mechanisms. However, virtually all the research on technology and innovation management has taken place in large firms, therefore in another context.

Technological innovation plays an important role across the full range of issues described in the previous sections, and is highlighted here because of its critical relevance to both short and long-term economic, societal, and environmental sustainability. Technological innovation can be seen as a double-edged sword with respect to sustainable development. There is no doubt that much of the improvement in human welfare over the past century can be accounted for by technological innovations in areas such as public health and agriculture. But at the same time, many of the world's critical sustainability problems are unintended consequences of technological developments, especially those aimed at increasing production and extraction of natural resources.

REFERENCES

Atalay. (2013). The Relationship between Innovation and Firm Performance: An empirical evidence from Turkish Automotive Supplier Industry. *Procedia social and Behaviour Science*, 75, 226-235.



Bank, W. (2013). What makes a good science and technology project: commissioned consultant report.

Bresnahan, B. a. H. (1998). *Information Technology workplace Organization and the Demand for skilled Labour Firm-Level Evidence* NBER Working paper.

Malecki, E. J. (1991). *Technology and Economic Development: The Dynamic of Local, Regional and National Change*. England: Longman.

<http://pubs.sciepub.com/jbms/4/1/2/index.html>

<https://www.enotes.com/research-starters/technological-innovation>

<http://ventureburn.com/2015/10/technovation-challenge-supporting-young-girls-become-technology-entrepreneurs>

<http://technovationchallenge.org/blog>

<https://timesofindia.indiatimes.com/city/bengaluru/Bengaluru-girls-win-at-global-Technovation-challenge/articleshow/47838530.cms>

<https://en.wikipedia.org/wiki/Uncertainty>

<http://fortune.com/2012/08/08/businesss-real-problem-uncertainty-uncertainty-uncertainty>