



A STUDY ON INNOVATION AND ITS CHALLENGES IN SUSTAINABLE ENTREPRENEURSHIP IN INDIA

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Abstract

In nowadays's surroundings, entrepreneurship is no longer an amazing in society in particular among the graduates. For the marketers, they can use a functional movement and shape of a business that join their innovative idea to emerge as extra modern. Profession entrepreneurship these days has turn out to be extra competitive and it's far emerge as one's who involve on this subject want to embark their skill in order to survive. Entrepreneurship not only be called self-employment and difficult work but it a platform to taps its complete ability in which one's need to put emphasis at the technology and development of idea. In entrepreneurship area there may be a want in hazard-taking, research and improvement of new ideas and paintings tough to drive a brand new innovation in enterprise. At gift, rapid trade in lots of factors need the entrepreneur to be greater alert at the modifications passed off. The survival and competition between entrepreneur's need one's to launch their creativity and innovation product and offerings. Therefore, the requirement creativity and innovation is a critical approach in entrepreneurship. Innovation is the instrument in entrepreneurship and both entrepreneurship and innovation want creativity with the aid of which it is a symbolic domain in the lifestyle is changed and supported. The that means of creativity by means of which it's miles the capability to produce, bring into life, to create into a new form, to create thru resourceful skill, to make to convey lifestyles something new. Groups get identified on their innovation as it is their remaining source of competitive advantage factor due to the new truth nowadays's international enterprise. Within the present paper, we can study the concept of innovation and entrepreneurship. The paper may also consist of examples of innovative entrepreneurs and how the innovation in merchandise/offerings helps the business in survival and boom in gift globalized marketplace region. Sustainable Entrepreneurship (SE) is a treatment to environmental and social demanding situations. It targets to create new innovative products/offerings, production strategies, equipment and techniques, and organizational modes that appreciably reduce social and environmental affects even as improving residing requirements. But, research that mixes sustainable development and entrepreneurship is still inside the little one stage. As there is a lot to discover and to provide insights into the field of entrepreneurship innovation and sustainable enterprise, this paper focuses on identifying sustainable progressive entrepreneurship practices in India and their demanding situations. It additionally throws light on measures initiated with the aid of the Indian government.

Key phrases: Entrepreneurship, Sustainable development, Innovation, Environmental impacts, Unemployment, challenges.

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1. INTRODUCTION:

Sustainable entrepreneurs are folks who expand a business to serve both their own and the public excellent by means of assembly unmet social and environmental demands. No matter monetary improvement and progressed great of life in recent years, the sector has witnessed massive negative outcomes on nature and the environment, which threaten the long-time period viability of our economies. Surface water degradation, polluted groundwater with toxic waste, ozone layer depletion air pollutants, exchange in climatic conditions, and additionally the sea fisheries extinction international are only a few of the troubles that need to be addressed. Because a large part of the sector's price-effective manufacturing depends on herbal device sustainability, the lengthy-time period monetary ramifications of those negative effects are full-size. Via the development of environmentally pleasant items and offerings and production methods which can be also aggressive on the market, entrepreneurship plays an important function in addressing these environmental concerns. Sustainable entrepreneurship arose out of a preference to reduce behaviors that harm nature, as well as a preference to generate economic growth. Creativity is awareness on process and innovation is cognizance on output. Inside the system of production, entrepreneurship is the crucial issue out of different factors like land, exertions, capital and entrepreneurship. It way entrepreneurship is purposeful, systematic and creative hobby which give goods and services to customers, to traders and earnings to the entrepreneur. In worldwide commercial enterprise environment where converting in business quicker, than agency is demanded increasingly creativity to converting efficaciously in business unit. The fourth business revolution i.e. Technological advancement has unavoidably transform the approaches to

live, paintings and engage to each different, so want to include the technology modifications and tested the evolving area of global entrepreneurship research.

GOALS OF THE OBSERVE:

The primary goals of this paper are as follows:

1. To study the principles related to revolutionary, entrepreneur ideas and business practices in India.
2. To examine the contemporary practices observed by marketers within the exceptional instructions of industries in India.
3. To understand various challenges faced via the entrepreneurs and the government projects for his or her encouragement.

This paper also discover to conceptualization the which means and manner of entrepreneurship and the way virtual innovation helpful inside the manner of achievement of agencies

Research method

The modern paper provides a conceptual evaluation of India's Sustainable Entrepreneurship Innovation and its troubles. As a result, the researcher has chosen a qualitative studies technique. It is important to observe beyond research at the identical problem whilst conducting conceptual research, in keeping with (Saunders, M, et al 2003). A qualitative method permits for an adaptable process in which modifications and studies may be included. Due to the fact a qualitative observe is not an experiment, there are not any unbiased or established variables, according to (Ader et al., 2008). The present day look at follows a strictly qualitative method.

EVALUATION OF LITERATURE:

An Indian scenario: Innovation and entrepreneurs:

If we take a look at the achievement tales of present day entrepreneurs in India, Ambani, Sunil Mittal, Ratan Tata, Azim Premji, and Narayana Murthi are distinguished

individuals of Indian groups, at the equal time subsequent generation of entrepreneurs are coming up with new and revolutionary ideas. Revolutionary techniques and strategies are being utilized by those marketers to sell their merchandise. They have incorporated cutting-edge technology into their organisation. They're utilising on line marketplaces. These groups consist of Snapdeal, Flipkart, Jangli, and others. They're stores that perform online. In preference to visiting to the marketplace, those virtual shops promote their items on line. Clients had to agree with the product high-quality and assure at the beginning because it was new to them. But, extreme merchandising, big reductions, quick provider, customer support helplines, and product substitute structures drew a remarkable quantity of clients in. Their business businesses have been rich because of the progressive techniques they utilized to run them. They incorporate innovation into their customer support, back-office operations, and advertising and marketing campaigns. They have diagnosed famous media for promotion, and propaganda has been released by means of such corporations. On-line stores promote their merchandise the use of social media, blogs, electronic mail bills, and other websites. In numerous fields of commercial enterprise, innovation refers to the creation of recent thoughts and concepts. Internal and outside enterprise operations, goods, and services have been all modified due to those new thoughts. As a result, finding clean ideas for commercial achievement has come to be crucial for entrepreneurs. Many groups in India have hooked up standards of their respective fields. One example is Sapat Tea. For the beyond one hundred ten years, it has been in operation. Some well-known examples encompass Kalnimay Calendar, Dabur Chavanprash, Aakashwani Radio, Mahindra & Mahindra Ltd, and BOSCH Plugs. They have infiltrated each family, whether or not they comprehend it or not.

Their achievement turned into in large part because of their capability to assume past the container. It's far not possible to fulfill transferring purchaser needs without creative strategies. It's also difficult to live afloat within the face of fierce marketplace opposition. Procedure innovation, product innovation, paradigm innovation, and role innovation are examples of modern methods. Generation development derived transformation across the whole international with fastened speed of globalization. The final results changed into that entrepreneurship and innovation in a worldwide context should generate contribution in financial system.

RESEARCH STUDY

5.1 Importance of Innovation in Entrepreneurship:

Any or every shape of commercial enterprise is vital to financial boom. The monetary device might no longer function without it. A enterprise, then again, have to be capable of preserve itself and evolve to fulfill the necessities of the institution of people. It is essential to be diligent, imaginative, and practical in any commercial enterprise. Entrepreneurship is not most effective the manner to create wealth however additionally boosts the economic system. It requires numerous innovation in each area. Entrepreneurs play an crucial position in monetary innovation. The scientist isn't the handiest person who invents and comes up with answers. Additionally they discover innovative approaches to increase differentiated products and provide suitable solutions, that display the vitality of innovation within the field of entrepreneurship. To fulfill the desires and requirements of the consumers, the provider zone has emerged as a new discipline of enterprise. In growing new products, the primary elements and by-products may be used. The alternative important essential component for any company's viability is its innovative entrepreneurship. Business marketers are

necessary for society's growth, similarly they make human beings's lifestyles simpler and simpler, and inside the future, those solutions play a distinguished role and create greater cost for human beings. Marketers ought to consciousness on the emerging trends to fulfill their desires for innovative entrepreneurship. Producers find out new way of manufacturing to improve the nice requirements. They made innovation an indispensable part of their enterprise operations. The success of a corporation is derived from innovation, the modern marketers provide a couple of answers for diverse enterprise troubles with the aid of generating new thoughts on regular basis. Business groups need to keep in mind their personnel' creativity as a solution for the problems. Manufacturers are continuously arising with new approaches to produce more even as retaining high satisfactory. Organizations and groups preserve innovation as an essential component in their operations. The organization's achievement is aided via innovation. As innovators, entrepreneurs see multiple solutions to a problem. They keep coming up with new ideas and do now not forestall until they've several options. Corporations often do not forget their employees' creativity as a method to the trouble of innovation. To maintain up the worker morale and make value addition for their personal boom, they conduct seminars and schooling applications that similarly enhance the profitability of the

organisation. Competition is every other component that ensures innovation in entrepreneurial sports. It motivates entrepreneurs to develop advanced merchandise at a cheaper fee than their competition. It will become price-effective to the firm. It's far spread even to small firms; they realized the significance of entrepreneurial innovation and competing with massive enterprise homes and establishing inside the market. They may be gambling an vital function in community development also contributing to financial and financial properly-being. A small step is beginning for every super aspect. Entrepreneurs are not alone depending on Innovation however all folks who adopt innovation for his or her demands and locate answers are all innovators. Entrepreneurship innovation is a recreation-changer within the design and develops new and unique services and products. Further to that inventiveness is a device of fulfillment in commercial enterprise undertakings. It's far a driving pressure in business and economics. In latest many years, sizeable changes were taken region in the subject of transportation and communications, to gain a competitive benefit over different companies, it is very vital to adopt appropriate innovation in all business operations.

5.2 India Innovation Index 2022: Rankings:

Rank	Major States	Score
1	KARNATAKA	42.50
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
11	WEST BENGAL	21.69
12	RAJASTHAN	20.83
13	MADHYA PRADESH	20.82
14	ODISHA	18.94
15	JHARKHAND	17.12
16	CHHATTISGARH	15.77
17	BIHAR	14.48

Rank	UT and City States	Score
1	DELHI	46.60
2	CHANDIGARH	38.57
3	DAMAN & DIU	26.76
4	PUDUCHERRY	25.23
5	GOA	24.92
6	DADRA & NAGAR HAVELI	22.74
7	ANDAMAN & NICOBAR ISLANDS	18.89
8	JAMMU & KASHMIR	18.62
9	LAKSHADWEEP	11.71

Rank	NE and Hill States	Score
1	HIMACHAL PRADESH	25.06
2	UTTARAKHAND	23.50
3	MANIPUR	22.78
4	SIKKIM	20.28
5	MIZORAM	16.93
6	ASSAM	16.38
7	ARUNACHAL PRADESH	14.90
8	NAGALAND	14.11
9	TRIPURA	12.84
10	MEGHALAYA	12.15

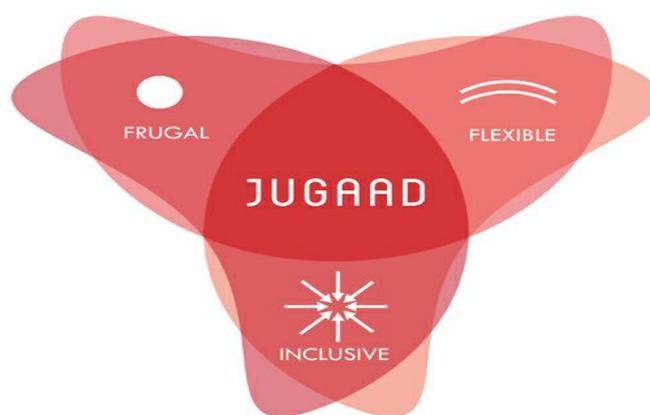


Entrepreneurs of India are very innovative in their ideas, they're professional to develop progressive processes in idea technology, product designing, and commercialization and additionally reducing price in any respect stages. They may be no longer only top at making use of the resources at their most appropriate but additionally at technology advancement. For instance, Indian telecommunication carrier vendors like Bharti Airtel have better their capability to develop a cost-powerful enterprise approach in place of designing complicated community system capabilities buying it with price range they lacked. Alternatively, they had been in a position to access the generation and statistics of large business homes, i.E: IBM and Nokia-Erikson, and that they were able to put in force a successful business method that removed the need to spend earlier than incomes.

In the same manner, the Indian area research agency (ISRO) has a superb tune report of task achievement; most of its missions are completed at a fragment of fee in contrast with its friends NASA and european area organization. Thriftiness helped them to build up wealth speedy and it's also a practical response to aid shortage. Indian commercial enterprise witnessed technology diffusion, accurate infrastructure, and professional exertions inside the current beyond. Similarly to that surprisingly deliberate techniques are used by the R&D corporations. Indian innovative entrepreneurs are famous for his or her higher adaptability in generating new thoughts instantly as an alternative is being deliberate. Maximum Indian improvements are spontaneous and have the right aggregate of technical and marketplace understanding and check out many modern problems and dealt professionally with many ambiguities in business.

As an instance, within the case of Tata motors, the strategy of constructing a production unit in West Bengal for its Nano automobile got shifted to Gujarat on the closing minute. Every other example of the groups' flexibility is the firm's number one choice to go along with a totally knocked down kit version, that entails franchisee distribution through nearby entrepreneurs who do product assembling and dealer network. They used to follow greater conventional distribution due to time constraints. The adaptability of Indian Innovators is an asset to ongoing turbulence inside the corporate surroundings.

Ultimately, Indian progressive entrepreneurs leaped sustainable innovation and created a lasting impact at the practical surroundings, as a result, an amazing wide variety of humans have get admission to to goods and services at their premiere, but nonetheless, individuals who stay out of doors the economic system have constrained get admission to. Infrastructure is likewise competing with more evolved countries. The under photograph: 1 demonstrates specific sorts of ten improvements.



FROM PRINCIPLE TO PRACTICE

Any organization can adopt exclusive enterprise practices which make certain innovation, the above table depicts the ten innovation sorts and their possible effects that make the firm stand aside from the opposite aggressive corporations. This type of tactic allows always the companies to layout and broaden a new product range that resolves many patron issues.

INNOVATION SORTS “CONFIGURATION”:

A company can deliver innovation in phrases of money technology fashion, the manner you positively preserve institutions with all the stakeholders within the price chain that enhances the general price of the firm, like suppliers, logistics, distributors, stores, bankers, and clients. That displays your network strategy. Furthermore, if you can make use of your belongings and

employee competencies at their ideal, business success isn't any extra a large deal within the gift aggressive global. Here at this degree, the innovation won't be directly skilled by the clients. If the firm can adopt global-magnificence practices with modern technologies in designing and producing first-rate merchandise, it will likely be a brought gain to the firm in retaining its customers for a longer length than further generated enhanced income for the agency. For example, McDonald and Google both developed inner excellence that improves personnel' overall performance in each upstream and downstream. In the different case, McDonald with its franchisee delivered Egg McMuffin, the smooth breakfast that contributes 25% of its money. So breakfast now becomes certainly one of its revenue-producing segments.

INNOVATION SORTS “IMPARTING”:

Commonly people agree with that innovation is usually contemplated in phrases of a market presenting that constantly moves the patron's thoughts first. The entrepreneur usually attempts to enhance the product satisfactory and its performance, it appears to be easy but difficult except it's far supported by deeply embedded organizational way of life and progressive era. Such kind improvements deliver a competitive gain to the organization. Alongside the unique set of product features and differentiation, if the company can provide complementary items and offerings continuously, that enhances the business enterprise's picture. That is one of the reasons Doblin advises businesses to pay attention on blending numerous areas of innovation that generate a strong economic quit. Apple is meant for its creative approach however its product ecosystem is the underrated phase inside the standard approach of the organization. The extra benefits that it offers to its clients like facts protection, facts security, unmatched nice, and its other particular capabilities ensure purchaser pride. That makes the customers more difficult for switching from Apple organization.

Innovation types “enjoy”:

In this sort of innovative approach, the purchaser is the primary recognition. The companies discover the methods to give the pleasant consumer experience in all respects. The previous improvements, i.e. 1-6 are occurring on the upstream, while 1-4 improvements are subjected to the downstream. When it is connected with the clients immediately, extra care is needed in fulfilling those thoughts. When it comes to the Channel machine (a transport mechanism), an internet shipping gadget is a great leap forward, as an instance globe's famous e-store, Amazon has launched Amazon high for quick, rate-free delivery for its participants. That become a game changer within the discipline of e-

commerce. First of all, Amazon done plenty of work to maintain the promise, however with brilliant struggle and efforts, it bagged one hundred fifty million top clients the world over, together with the quick deliveries in metro towns as little as 2 hours.

Making innovations happen for your enterprise:

Doblin in his article cited about 100 techniques for better innovations to reinforce the above-said framework as a splendid treasure. Noted many common elements for handling each type of innovation. In a nutshell, a lot of these tactics are awesome of their nature for developing differentiated market services and offerings; moreover, it serves as an essential idea method for entrepreneurs and bosses.

Five.3 India deserves extra attention:

Inside the present business situation, each individual country striving difficult to make contributions to modern-day international economic system via constructing mutual and parallel pillars, i.e. High-quality and purposeful coordination many of the additives of the neighborhood monetary system and linkage the economy with the relaxation of the globe. Within the 20th century, the economic system was majorly pushed through the neighborhood economic system, variations in the outputs of the international locations because of extensive differences in each the assets and local structures. The lion share of global accessibility is the entrepreneurial financial system .Now it gained its significance within the twenty-first century and is considered to be very essential. When compared Our Indian financial system with other Asian superpowers China, India has many unique developments which are puzzling policymakers and academics. Maximum Chinese pupils agree that the u. S. A.'s local systems, in particular its infrastructure, developed in lockstep with its international connection. As a result, china follows maximum of its techniques as

the opposite developed nations implement. And it turned into at a greater tempo. In assessment to this, India is imbalanced in those elements, the observed trend in India is reversing than that of China.

In India, international connectivity is taken momentum in particular inside the carrier region connected with understanding-incentive fields, which includes health care, Fintech, IT, statistics era-enabled services (ITES), and banking. Then again core abilities in manufacturing and different infrastructural facilities have notably fallen. In India, global connectivity is taken momentum particularly in the provider sector linked with expertise-incentive fields, such as health care, Fintech, IT, facts generation-enabled services (ITES), and banking. On the other hand center abilities in production and different infrastructural facilities have notably fallen.

Five.4 JUGAAD IN INDIA:

Jugaad (or "Jugaar") is a colloquial Hindi phrase, which refers to a non-traditional, frugal innovation, frequently termed a "hack". It could additionally seek advice from a revolutionary fix or an easy paintings-round, a solution that bends the policies, or an aid that can be used in any such way.

Jugaad or Indigenous innovation is the device now not a jargon it's far the basically an attitude of the innovator. In which he used his/her talents and tendencies to make things in effective manner. Jugaad is the most inexpensive manner to do project or a selected work. Jugaad is ordinarily used in small scale or cottage industries in India.

For example: **Drip Irrigation System** - Indian farmer used waste glucose bottles to build a drip irrigation system.

Digital Innovation in Entrepreneurship

Inside the age of digital evolutionism, from previous couple of years digital assistants like Amazon's Alexa, Microsoft Cortana, Google assistant and Apple's Siri have followed in famous way of life. Those virtual assistants are becoming increasing

beneficial in organization with the achievement of synthetic Intelligence (AI) era. According to Google survey 52% of the clients want to get hold of the info of products through virtual Assistants (DA), so DA are changing the viable methods and engage with the business offerings. As consistent with the observe of world and Finance reviewed 88% of the enterprise leaders agree with that their corporations can gain a competitive blessings and stay a success by integrating digital assistants into their everyday operations.

Digital innovation pastime differs from one systems to another platform. The comparison among utility development systems for the cell operating device iOS (App store) and Android (Google play) often serve for instance. Even each systems have technical preparations however innovation pastime differs appreciably among them as a result of differing layout and governance arrangements. It could help to growth efficiency, enhance productivity, streamline technique and shop cash in the groups.

Five.5.2 reasons for digital assistants use in Entrepreneurship

A hit entrepreneur knows that the result of the corporation depends on network of people who works together "Paul Ryan".

Now nowadays' digital assistants are very a good deal popular gear for the clean running of the commercial enterprise. They are self-hired specialists, who work for clients from a remote region with

The specification of work on the unique tasks. There are some motives to undertake the digital assistant equipment inside the agencies.

- To acquire the business growth: character character can't obtain the target on its personal. With the assist of digital assistant entrepreneur can looking to make bigger the business and will get to look huge increase inside the commercial enterprise.

- To minimizing the cost: each entrepreneur desires to reduce the cost and shop cash for the destiny. No want of regular personnel

within the business because digital assistants works for the whole time or part time basis, as in line with requirement.

To minimized the workload: digital assistants are helpful in all enterprise sports like market research, on line advertising, calls statistics access, net improvement, statistics access, content material writing and so on. Those can lessen the paintings related pressure and whole the mission on given time.

To obtain the first-rate end result: digital assistant can accomplished the work on stipulated time and produce favorable output for the enterprise, so as to assist to shine the commercial enterprise in future.

To increase the efficiency through outsourcing: every individual man or woman can't do all of the sports via itself, he needed to rely upon a few outside sources. On this way outsourcing is the great manner to get the gain from outdoor.

CHALLENGES FOR SUSTAINABLE ENTREPRENEURSHIP IN INDIA

1. Keeping the entrepreneurial spirit alive in mid-to past due-degree companies
2. A loss of patron and marketplace focus approximately sustainable alternatives and alternatives
3. Growing long-term advertising, operational core competencies, and growth-orientated strategies;
- Four. No proper help from the government assist in the form of Subsidies/tax incentives
- Five. Inadequate price range and shortage of capital.
6. Unskilled human aid, hiring manpower from the underprivileged.
7. Higher charges of schooling & improvement due to illiteracy and unskilled labor.
- Eight. And, finally, matching earned profits with social and environmental fee is a hard undertaking.

POINTERS:

- Innovation requires a political financial system of reform which no longer

only need inputs and capacity. This calls for the lively participation wherein to create a constituency for innovation in which government, academia, enterprise and citizenry are all entails in the innovation movement.

- Authorities can force innovation via appropriate applications and focus. Entrepreneurship training have to be one of the ways to reinforce the innovation, mainly in young age.

- the energetic involvement of mass media, specially the increasing get entry to to net and information and communication technology (ICT) might be the channels to disseminate associated records on creativity and innovation in entrepreneurship. It is also a platform for one to proportion their thoughts of innovation.

- provide sources for emerging challenge. Government have to involve and offers the possibility for the rising undertaking to arise and offer the facilities.

- inspire industries our bodies and chamber of commerce to take lead in using more collaboration among corporations and begin-ups.

2. CONCLUSION:

Entrepreneurship is the medium that spurs the creativity and innovation. Creativity and innovation are the coronary heart of the spirit of company this means that each are play a vital function to try the a hit and viable employer. The corporation and market product need the touch of creativity and innovation if you want to not depart behind mainly in aggressive market in recent times. Creativity has constantly been closely related to innovation. Company should nourish creativity and innovation in entrepreneurship for many reasons. There is no doubt that cutting-edge economics are risky and violent one. Entrepreneurs want to make sure the corporation are maintain to satisfaction the purchaser, produce the product in accordance to requirement which is the cause of every commercial

enterprise. The revolutionary factors should constantly alternate to fulfil one's need additionally for the survival of the business enterprise. Marketers who include creativity and innovation of their business fashions, will be shifting ahead and achieve success than marketers who continue to be with the traditional enterprise version, that is best worried with promoting solely. The cost of creativity and innovation generating the new ideas in enterprise appeal to more benefits and fee added in the direction of the agencies. Creativity and innovation are no longer doubt in purposes to help in retaining the commercial enterprise running for a long time and stay aggressive. It's far the obligation of the Indian government to maintain the entrepreneurial spirit alive with the aid of creating more consciousness and imparting more subsidies and incentives for improvements. Additionally, find out the methods through which the price of the education and development can be decreased for higher the next day.

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