**FUTURISTIC TRENDS IN ENTREPRENEURSHIP**

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**ABSTRACT:**

Entrepreneurship is a key driver of the growth of economy and plays a key role in the creation of jobs for many years. With the advancements in technology, shifts of market dynamics, changing customer behaviours, the global entrepreneurial landscape is rapidly evolving. To thrive in such dynamic environment, entrepreneurs need to be aware about the latest opportunities and trends. The concept of IV Industrial revolution was introduced in Hannover and was followed several decades of industrial automation and although at lower levels of complexity and functionality. Due to innovations in software, technology and hardware, many developments have since shaped several Industry 4.0 technologies. Innovation is the key for all the organizations and a very premise for start-ups. As start-ups are based on new and fresh ideas, a thirst for transformation and risk. In the last decade, there are several factors which set the Indian start-up ecosystem on the path of success. These developments and trends paved a way for the new generation of start-ups. In this research article, the key trends which shape the future of entrepreneurship in the year 2023 and beyond are explored.

**Keywords: Internet of Things, Artificial Intelligence, cyber security, affiliate marketing**

**INTRODUCTION:**

Start-ups are the destination for entrepreneurs to manage, grow and scale the businesses. India has moved from 4th rank to 3rd rank internationally in start-ups. It is possible due to tremendous support for its eco system. Aspirations of middle class and technology have fuelled the growth of start-ups in India.

The important feature of Indian start-ups is revolving around problem solving in the Indian society. Such problems has provided an ample ideas or opportunities for start-ups. As per the Future of work survey by Go daddy’s – 60% of the Indians employed in today’s organizations are aspiring to be entrepreneurs. As per the statement of the CEO of Softbank Corp, India is at the turning point in the development and with strong confidence India will grow strongly in the next decade. Significant capital in India was deployed in the next few years to support the market development.

In the present times, start-ups are synonymous with creativity, innovation and mass problem solving abilities. Start-ups are seen as a gateway of Indian dream of becoming a 5 trillion dollar economy with technical adoption at its core.

In the past decade, start-up ecosystem has been ventured to unchartered territory and also achieved many milestones, i.e, boasting more than 50000 technology start-ups and also raised billion dollar funding deals to the country. India has become the 3rd largest startup ecosystem and it has risen from building tech and digital infrastructure in the country to promote student and women entrepreneurs. The start-up ecosystem has become the most sought after opportunity for the marketers.

The Covid-19 has led to historic contraction in the country’s economic growth but the start-ups braved the pandemic storm admirably. In addition to research and technological innovation, many strategies were built to be more revenue-oriented and sustainable businesses which emerged during the period.

Indian start-ups are the forefronts of innovation, induced a wave of democratisation in the ecosystem by streamlining domestic logistics, undertaking integration of technology at the core in the minimum time.

**FUTURISTIC TRENDS IN ENTREPRENEURSHIP:**

**Increasing Importance of Social Entrepreneurship:**

Social entrepreneurship creates business organizations to address environmental and social issues. It is gaining popularity now-a-days. By using resources and skills, social entrepreneurs create a positive change in communities. Such trend is being driven with a growing awareness about environmental and social issues with a desire to create business organizations with a greater purpose.

**Artificial Intelligence (AI) :**

AI’s importance is increasing in the business world. Business Entrepreneurs are leveraging AI to enhance the quality of decision making process, gain proper insights into customer behaviour and automate repetitive tasks.

For example : AI-powered chatboats, can provide 24/7 customer support and machine learning algorithms are helping businesses to identify patterns in customer data.

**Emphasis on Sustainability :**

Sustainability is gaining importance and becoming top priority to business organizations and consumers alike. It helps the entrepreneurs to prioritize business models and gain competitive advantage as they are concerned about the environment. Ethical sourcing, renewable energy and sustainable packaging are the few examples of how entrepreneurs are incorporating sustainability into their business organizations.

**Continuous growth of e-commerce:**

With the rapid growing e-commerce trend, entrepreneurs can effectively leverage the e-commerce portals viz., Shopify, amazon, Etsy etc. to reach global audience and scaling the business operations quickly. As the competition is fierce in the space of e-commerce, entrepreneurs need to differentiate themselves with exceptional customer service, unique products, and efficient marketing strategies.

**Personalization :**

Increased focus on personalized experiences of consumers are gaining importance and the entrepreneurs who can deliver personalized goods and services are poised for attaining success. It can be achieved using customized marketing campaigns, Artificial intelligence powered recommendation, data analytics etc. It helps in building stronger relationships with individual customers and gain more loyal customers

**Inclusion and Diversity:**

To create successful and innovative business organizations, inclusion and diversity is important. It is possible by creating inclusive workplaces, building diversified team. Entrepreneurs can obtain better service to diversified customer bases and tap wider range of ideas and perspectives.

**Cyber Security :**

For all the sizes of business organizations, cybersecurity is gaining a lot of importance. Entrepreneurs are focused on steps to protect their business organizations and customers from various cyber threats. These measures include training employees about cyber security best practices, security protocols, staying updated about latest trends and threats in cybersecurity space.

**Relying on no-code platforms:**

No-code refers to mobile and web development using drap and drop interface. It enables to create and build blogs, fully-fledged softwares viz. SaaS apps, online market places etc. which needs a designer or developer, as a result of which, the industries are now accessible to non-technical entrepreneurs. As per the market and research estimates, the low-code industry could worth $45.5 billions by 2025. The seasoned web developers are using no-code solutions to build applications quickly and prototype business ideas.

**Email-Marketing:**

The SERPS ( Search Engine Results Pages) has a massive rush by featured snippets and paid results. Organic reach of social media has declined dramatically in the recent years. Email marketing has a good track record of impressive return on investments which is 42 times on investment as per the reports of Data and Marketing association.

Email marketing provides entrepreneurs an opportunity to teach and providing value and building trust. It can move into a soft sell when a subscriber is ready. An e-mail newsletter is always an important point of contact for the prospective customers. Another important feature is email octopus, which focuses more on enterprise level features and simplicity.

**Moving towards Internet of Things:**

It is estimated that the Internet of Things space grows to an amazing volume of $1.86 trillion by the year 2028. During early times of Technology, Internet of Things projects were undertaken only by the big giants like Amazon which had the resources and time, now it is accessible to many small business owners.

The applications can be used with Android apps and native iOS and they can monitor sensor data, control electronics and get notifications which can control the hardware from any place.

**Growing importance of micro-influencers:**

Micro-influencers are the youngsters or folks on YouTube, Instagram or TikTok etc with loyal following. They are the of the range of 1000 to 20000 followers on single platform. Initially such Influencer Marketing looks like a strategy to sell the products and services to millennials. Now, this practice has become mainstream and occupied a big place in marketing department’s budgeting. As per an estimate, the organizations are spending up to $10 billion per anum on Influencer Marketing Campaign.

**Omni -channel Content:**

As per the estimates of Statista, people spend around 7 hours per day in interacting with content and media and there are many number of ways where there is a growing numbers of people consuming content. Online entrepreneurs are quickly adapting to the alternative formats of contents. Micro-content is also available on sites like Facebook, LinkedIn, twitter etc.

Software that helps scale content repurposing can help entrepreneurs squeeze more out of their content marketing. There is an increase in tools which can convert a video or podcast to a written content to reach out new audience, using them as lead magnets or for Search Engine Optimization.

**More capital flows into climate technology start-ups:**

As per the reports of Price Water Coopers, the Venture Capital investment into climate tech start-ups are growing at the rate of 5 times faster than other categories of investment. In this space, investments in venture capital raised from $418 million in the year 2013 to $16.3 billions in the year 2019.

For example, Climate Pledge of Amazon is devoted for making Amazon a net zero carbon by the year 2040. Jeff Bezos has announced a bigger climate fund i.e, $10 billion towards Bezos Earth Fund. In the year 2021, Microsoft Corporation has pledged over $1 billion towards Climate Innovation Fund. It has stated to make carbon negative including its supply chain by the year 2030. Google is planning to run 100 per cent carbon free energy by the year 2030 and Unilever has announced one billion Euros towards Climate and nature fund and aiming to be net zero emissions by the year 2039.

Along with the above many smaller funds and firms are focusing on climate tech. They are working on special filtration systems to remove carbon dioxide from air; recycling or sequestrating carbon dioxide to combat climate change. They are also using Artificial Intelligence and Robotics to efficiently growing crops without using pesticides.

**Increasing demand for super-specialised Skills:**

To maintain competitive edge, there is a requisition for intense specialization. To perform administrative and other tasks, the founders are getting the assistance from virtual assistants.

For eg. : Direct to customer e-commerce stores helps to outsource the entire product fulfilment. It can enable e-commerce sites for focusing on marketing and product development.

**Flourishing Entrepreneur Communities:**

The new entrepreneurs’ communities are springing and the members of such communities are sharing the growth tactics and business strategies openly including the revenue numbers. Example of such communities are Indie Hackers with a community of 60000 plus users, starter story, women make (for female entrepreneurs)

**Conclusion:**

Entrepreneurship is rapidly evolving and those entrepreneurs who are aware about latest opportunities and trends are best positioned and achieving success. The entrepreneurs are leveraging the power of artificial intelligence, prioritizing personalization and sustainability, building inclusive and diverse teams and staying vigilant on cybersecurity. By adapting these changes, entrepreneurs can create not only profitable business organizations but also impactful and socially responsible organizations.

Some trends like email are making a come back and surprising a lot of people. Tech-trends like IoT and no-code are becoming more familiar.

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