



# Innovative entrepreneurship: Key criteria of business establishment

Shiva Verma\*

Department of Management Studies, Calcutta University, West Bengal, India.

**Received:** 04-Mar-2022, Manuscript No. ABFM-22-57738; **Editor assigned:** 07-Mar-2022, Pre QC No. ABFM-22-57738 (PQ); **Reviewed:** 21-Mar-2022, QC No. ABFM-22-57738; **Revised:** 28-Mar-2022, Manuscript No. ABFM-22-57738 (R); **Published:** 05-Apr-2022, DOI: 10.51268/2736-1845.22.10.71.

## DESCRIPTION

Innovative entrepreneurship is the practice of establishing creating new business ideas aiming to generate profit, assist their community and achieve company goals. Innovative entrepreneurs advance business models to identify to meet the needs of an organization and mend their competitiveness in the market. Most entrepreneurs use innovative ideas to aid create these business models or make upgrades to their current model. They can custom this motivation to design innovative strategies for business success. There are many types of innovative business entrepreneurs, comprising the first one Social entrepreneur where this type of entrepreneur often aims to resolve community problems with their product or services. These products can endorse positive developments in community behaviours. Social entrepreneurs often measure success in refining their community rather than success in profits. The second one is the Start- up entrepreneurs where they innovate a single product or service that's exclusive to an industry. To promote success in their start up business, they may use innovative marketing strategies to keep customers. This can consist of creating strategies to afford exceptional customer experiences during the purchase or use of the product. Third one is the Enterprise entrepreneurs who use innovation to develop fresh ideas for corporations that have been in business for many years. This can help an enterprise business stay significant and competitive in its market. Enterprise entrepreneurs benefit enterprise businesses or corporations acclimate to market changes by creating strategies to combine new technologies and systems in their business model. They use their innovative ideas to elevate current products

or services to generate positive user experiences and maintain their wide customer base etc. It's vital to have innovative entrepreneurship to identify new trends and market demand. This helps a company to yield new goods or services that appeal to its target audience. For a business to adjust to new trends in its industry, it may continue to create innovative products, services or updated brand development to stay significant. Patience is imperative for innovative entrepreneurship because developing new business ideas or starting a business may take time. Innovative entrepreneurs should be persistent with all processes involving entrepreneurship, including pitching new ideas, designing new ideas and rereading ideas after receiving critique from peers. Proactive individuals often stab to find a solution to financial or organizational challenges by means of innovative ideas in their business model or products. They often take additional steps to ensure success in their new business idea. Examples of being proactive can comprise taking additional courses to develop skills, creating solutions to obstacles before they occur and asking for feedback to mend their ideas.

## CONCLUSION

Entrepreneurs use communication skills to inform companies of innovation ideas and distribute plans to all employees working on a product. They also use communication skills to network with others in their industry to expand brand awareness and their consumer base. Entrepreneurs may have to overcome many challenges before they scope success. Challenges can comprise market changes or new research on global issues. They often generate innovative products that resolve issues or meet market demands.

It's significant to be flexible and adaptable as an entrepreneur to incorporate changing market trends into business plans. Entrepreneurs usually can adjust to these changes to update products so the product can still be competitive in its market. Innovation skills may be in demand in many industries because of a rising market trends. There may be a demand for specific products or services to resolve or reduce issues in society. Some industries innovative entrepreneurs work in may consist of Information technology, Medical technology, Automotive, Hospitality, Retail etc.