

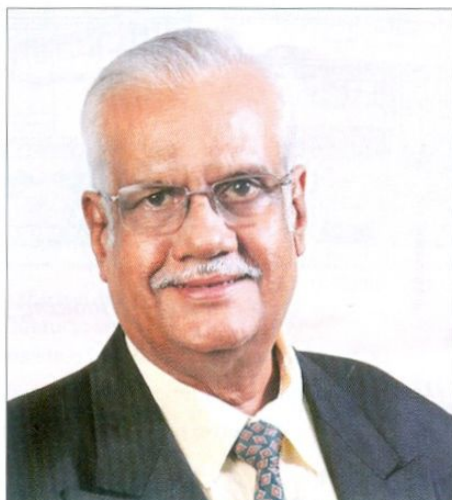
Technopreneur

Be different to make a difference

The Great Lakes Institute of Management offers training that blends technology with entrepreneurship for best outcomes

A RECENT OCTOBER 2018 Ease of Doing Business report by the World Bank Group indicated India is now ranked 77th, down from the 100th position the previous year, reflecting India's stunning improvement in the last four years (<https://www.financialexpress.com/economy/india-shines-in-ease-of-doing-business-but-this-where-it-is-lagging-behind/1379481/>). In the last two years alone, India has improved its rank by 53 points, a jump that has not been achieved by any economy that is comparable to India in size and scale. The World Bank ranking measures the investor-friendliness and regulatory environment of a country for doing business. This is an indicator that starting a business in India is easier than ever before, with availability of educated workforce, a systemised framework and access to infrastructure and investment. It can be also said that with additional support from the Government through its various initiatives including Make in India, Startup India Mission, and Atal Innovation Mission, the focus on the country's startup ecosystem is poised to gather momentum.

Originally starting in metros like Bengaluru, Mumbai and Hyderabad, the entrepreneurship trend in India progressed towards other cities from mid-2010 to 2015. As per a Tracxn report, the year 2015 alone saw an 87% increase in the number of startups founded. By 2016, many small businesses, ranging from IT to manufacturing, across non-metros too were rising and were competing for a place in the market. Concurrently, this momentum also witnessed an increasing demand for engineering and MBA graduates during the recruitment season by major players including Flipkart, Amazon, etc. This stim-



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Expertise in technologies such as Artificial Intelligence, Machine Learning, Analytics (AIMLA) is the need of the hour

ulated India's effort to restart private investment into the economy, making the Narendra Modi-led government launch 'Startup India Mission' in the year 2016. The Tracxn report also stated that though initially over 6,000 new startups were set up, in 2017 the

number came down to 800 as many companies closed down owing to increasing internet models and tech disruptions. Despite steady investment back-up, tax benefits, and funding opportunities, many of them couldn't achieve favourable outcomes, and some decided to exit.

At the global level, the startup revolution continues to grow. With over \$140 billion investment, the startup economy has increased 25.6% in 2017 (GSE Report 2018). Apart from the Silicon Valley in the US, London and Germany seem to be adapting to the changing business models, thereby introducing more efficiency to their economic development. The importance of entrepreneurship that can be achieved through factors like direct flow of overseas capital and funding that is an income to governments was stressed through this phenomenon. Besides, new business creation adds wealth and value to nations by creating new industries, jobs and adding revenue to increase the economic value and development of their societies.

To keep up the same level of thrust, India requires progression of business knowledge and a strong expertise in recent disruptive and converging technologies such as Artificial Intelligence, Machine Learning, Analytics (AIMLA), among other deep tech models. Only a few startups have leveraged these technologies and are redefining the business models and the market place consistently. Many in early stages are still lagging behind mainly on account of awareness of the know-how and lack of necessary skills to apply them in their venture. Thus, there is a huge gap that needs to be filled and that can be achieved through entrepreneurial education that enhances the spirit of entrepreneurship



and helps acquire the mindset to incubate innovative ideas.

In addition, driving an innovation enabled by technology across sectors like healthcare, financial services etc., in a country like India, requires restructuring of the business processes to market it to consumers. The need of the hour for every sector today is leveraging convergence of technology with their business model. Hence, it is not only about generating and commercialising an idea, but also about blending Technology with Entrepreneurship for creativity and innovation, or, as coined by the Great Lakes Institute of Management, 'Technopreneurship' – blending engineering, technology and decision sciences together.

Great Lakes & Technopreneurship

To facilitate 'Entrepreneurship with Technology' and build a strong foundation, the Great Lakes Institute of Management, Chennai, in collaboration with the Illinois Institute of Technology, initiated a blended MBA in 'Technopreneurship' programme with focus on AIMLA in 2017. This blended programme was an industry, academic and policy-ready offering and has been a successful one, with the first batch graduating in July, 2018. Going forward, to address 'Global Issues with Lo-



Dr. Bala Balachandran

The Great Lakes Institute started offering a blended MBA programme in 'Technopreneurship' with a focus on AIMLA in 2017

cal Tissues', Great Lakes is on the path to instituting an exclusive familial entrepreneurship programme from the next academic

year that will help the upcoming next-generation business leaders to take giants leaps of progress and leverage the Indian-ness of family business as the base with a tech and global superstructure, making a difference in business outcomes.

As a part of its commitment to create business leaders, and unwavering focus on entrepreneurship, Great Lakes has developed, through its dedicated Center for Innovation & Entrepreneurship (CIE), an annual cycle of "Evangelise-Educate-Enable" paradigm-based set of interventions in the form of workshops, competitions, mentorship, network access and international conferences. As a result of this, the institute has been selected among 70 institutes in the country by Atal Innovation Mission - NITI Aayog, MHRD, Government of India to set up a incubation centre to promote innovation and entrepreneurship. The mission would play an instrumental role in alignment of innovation policies, and promote entrepreneurship at various levels. To quote the Chairman & Founder of Great lakes Institute of Management, Dr. Bala Balachandran, "We are Different, thus we will make a Difference and we will deliver the Difference."

Key words: AIMLA, Technopreneur, Entrepreneurship, Startup India, Atal Innovation Mission, Great Lakes