# Technopreneurship: What it is and What it is Not

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Let me begin with a basic understanding of all the terms in this rather ambitious header! An *entrepreneur* is a person who identifies an opportunity, converts it into a product or service, estimates earnings and profit and builds a successful business with it. A *technopreneur* starts out with nothing but an 'idea'. He defies existing practices and systems and thinks of doing things differently. He creates a product or solution that uses the heft and capability of technology to change the way something was traditionally done. He succeeded admirably. For e.g. The founders of Uber thought (IDEA) of a different way to call a cab, used the power of technology (built a GPS integrated app) and completely changed the economics of the taxi/cab industry.

A *start-up*, according to Wikipedia, is an entrepreneurial venture which is typically a newly emerged business that aims to meet a marketplace need by developing a viable business model around a product,

service, process or a platform. An *ecosystem* refers to the environment in which the business operates – including competitors, consumers, resources, government regulations, political, economic, cultural and social variables, all of which have an impact on the way a product is designed and used and the business entity is run.

Having set things in context, Technopreneurship is a new breed of entrepreneurship. It involves a coming together of people who are intelligent, driven, creative, tech-savvy and passionate and have an appetite for calculated risk. Unlike entrepreneurship this is seldom a one-man show – the success of Technopreneurship hinges on how well the team functions together.

There is a common belief in the potential of the tech product, an inherent DNA to work hard and against all odds, a coming together of people with myriad skillsets and resources that are critical for the success of the venture. For a Technopreneur, it is not as much about the money as it is about the affirmation that the 'idea' is a worthy one and that it works. The idea needs to work for the greater common good – it doesn't need to be a global blockbuster. For this reason, Technopreneurship is an expensive exercise and Technopreneurs need to work without pay until their ideas become commercially viable. It is not often easy and they have to persevere, lead and motivate their team, search for people with the money, pitch their idea and get them to join forces. It is here that their past work experience and network becomes extremely useful.

More often than not, Technopreneurship begins with the customer experience and works backward to arrive at the technology to provide that customer experience. Instagram for example was born out of the end-user's feverish and narcissistic need to not only take pictures but also to share these pictures on a real-time basis. A technopreneur constantly learns and improves, innovates and disrupts the workings of people, organizations and nations as a whole. Today, if you don't have the Facebook or whatsapp app on your phone, people would think of you as being a strange person – You could argue that no one had either app less than 5 years ago but you would still be a strange person!

Now that the waters have been tested and the unlimited potential of technology to address needs of customers has been indisputably established, technopreneurs world-wide are pushing the frontiers of innovation. What we will see as the next big things include game changing technologies like:

1. Artificial Intelligence, Machine Learning and Expert System (AIML)
2. Augmented Reality expanding virtual reality extending the physical world as we Know (AR)
3. Blockchain beyond Bitcoins, Distributed Ledger and Decentralised Data Base (BC)
4. The Internet of Things (IOT). This is something that has already reached our living rooms with Amazon's Alexa, Echo etc.
5. 3D Printing, Additive Manufacturing and Embedded Manufacturing (AM-3D) etc.

These are areas where cutting edge work is being done and you would do well to hedge your bets in this area. Besides these, the earlier wave of technologies Cloud Computing, Business or Digital Analytics (DA) including Business Intelligence (BABI) and Big Data are still going strong.

At this juncture, what should Indian start-up companies do especially since India already has a competitive advantage in digital population which is a key asset for a technopreneur? I'd like to call it Digitate meaning Digitization, Disruption expectation, Cogitation, Think Big But Start Small, Strategise with Tactics, Testing Prototype, Implement, Sprint with Success and finally Scale. In order to merely stay where you are

now you need to Sprint and or even run. Scaling after testing is the means for Extraordinary and Exponential Returns as opposed to Linear profitable growth and Expect. In order to do this the following are some guidelines:

1. Develop an Integrated and coordinated Digital Strategy. Everything is not what everyone needs.
2. Experiment Now (Elon Musk failed 10 times but kept on trying till he thrilled the world)
3. Engage with Younger Staff and Customers (Younger means around 8 years younger than You. You would be surprised with the benefits of REVERSE Mentoring)
4. Integrate technology carefully and not hastily but thoroughly. (It should be a comprehensive process permeating throughout the organization.
5. Be Bold and expect a burn rate that may baffle you. (If education is Expensive, try ignorance!)
6. Continuously update skills from the many great quality online and blended courses from reputed institutions.
7. Recognize that these changes are gaining traction worldwide.
8. Continuously scan the Environment to augment human resource in many areas of expertise.

At the end of the day, you need to be distinct or become extinct. For a technopreneur, this is not an option as they are wired to take the pass less trodden and do radically different things that change the course of economies and countries, worldwide.

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