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**“SUCCESS OF AN ENTREPRENEUR DEPENDS
ON INNOVATIONS”**

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“Success of an Entrepreneur Depends On Innovations”

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Abstract – Successful entrepreneurs are usually modeled as combinations of innovators (with creative and innovative flair) and managers (with strong general management skills, business know-how, and sufficient contacts).

The article is aimed at the impact of entrepreneurial innovation promoting entrepreneurship among young people. The results find out and confirmed that the main factor of entrepreneurial intention is innovation and others are personality traits, attitude towards entrepreneurship, behavioral control, and they can be developed during the study process.

Keywords: Entrepreneurship; Innovation; Individual factors; Career intentions; Entrepreneurial inclination

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INTRODUCTION

Drucker (1985) argued that innovation is the tool of entrepreneurship. In addition, both innovation and entrepreneurship demand creativity. Creativity is a process by which a symbolic domain in the culture is changed.

To become an entrepreneur who is able to tackle dynamic, economic, social and potential challenges; one must possess entrepreneurial key attribute as innovation. A potential entrepreneur should have personal characteristics such as collaboration, friendliness, flexibility, growth orientation, attractiveness, intention, locus of control, and innovativeness.

Innovation is defined as enhance an existing product or process. The product or process has already been created and has worked properly. When it is changed, it works with a different need, and then there is innovation on what already exists. Innovation is the successful utilization of new ideas.

Innovation begins with innovative or creative thoughts. Creativity is the heart and soul of innovation. Innovation is the implantation of creative inspiration.

Creativity-Creativity is marked by the ability combining, changing, or reapplying existing ideas. Some creative ideas are astonishing and brilliant, while others are just simple, good practical ideas that no one seems to have thought, of yet. (Harris, 1998).

Creative person works hard and continually to Improve ideas and solutions, by making gradual alterations and refinements to their Works.

The entrepreneur is mainly concerned with rising new products, methods, and the skills to bring something innovative. The entrepreneur pampers in original thinking more than any other person's views and he is able to provide methods, mechanism, processes, visions that recognized acquaintance. Entrepreneurs are inclined to be more adaptable and are prepared to consider a range of alternative approaches. They challenge the status quo, which can sometimes bring them into conflict with their colleagues. They dismiss their detractors and are sometimes regarded as aloof. Stoner and Wankel (1986)

The principles of creativity- Key principles of creativity are as follows:

1. **Expertise-** Expertise shows four significant phases of creative problem solving:
 - Identifying the problem
 - Operationalizing the problem
 - Generating good quality options
 - Developing the options in the most promising direction

2. **Critical and Creative thinking-**

Critical thinking – Creativity is a rational and

intentional cognitive skill oriented to take a decision or solve a problem. We use critical thinking skills in any area of our lives professional, as citizen, love or friendship. Its key characteristics are rationality, reflection and evaluation (Tenreiro and Vieira and Vieira, 2000, p. 29). Critical thinking is clear and rational, involves precise and systematic skills and follows the rules of logical and scientific reasoning (Lau, 2011, p. 1).

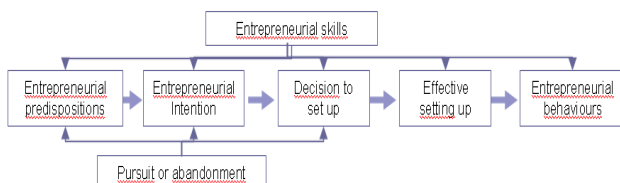
Critical thinking – Creativity is the capacity to create new and applied ideas, attitude and decision of the intervenient which always operates some change, detected in the person, in a process, in the involvement in a product.

3. Motivation- When individuals are intrinsically motivated, they are paying attention in their work. Put simply, it creates enjoyment whilst enabling them to achieve and contribute to desired goals. However, individuals also need extrinsic motivation. This is motivation arising from factors outside the immediate work that an individual undertakes. For example, this might include pay, conditions grades and promotional opportunities.

ENTREPRENEURIAL INTENTION

Entrepreneurial intention refers to an individual's own passion to create a new firm within existing association [5]. [6] argued that entrepreneurial intention falls into the following two categories: (a) impulsive and (b) deliberate. Impulsive entrepreneurial intention refers to purpose without realistic control of business possessions. It can be prejudiced by personal trait, society, or demographic factors. Deliberate entrepreneurial intention is the motivation of the individual to business enterprise into business due to the feasibility of entrepreneurial behaviors. It depends on external resources such as past experience. Entrepreneurial intention has been suggested by meta-analyses that intention is a reliable predictor of actual behavior [7]

Skills of entrepreneurship



Distinct factors of entrepreneurship

DIFFERENT FACTORS OF ENTREPRENEURSHIP

Economic Factors - The monetary factors that have an effect on the growth of entrepreneurship are fund, worker, materials, marketplace, and infrastructure.

Community Factors- The social surroundings in which the people nurture, shapes their basic way of

life, principles and norms. Societal factors can go a long way to encourage entrepreneurship. Social factors are cast; people background, education, and approach of the Society, cultural worth.

Psychosomatic Factors-Numerous entrepreneurial theorists have propounded theories of entrepreneurship that deliberate especially upon psychological factors. These are Achievement and Motives.

CONCLUSION

The main plan of the paper is to present an overview of the success of an entrepreneur depends on innovations. Research on entrepreneurship innovation as a key attribute has been provided. "Innovation can be a Key Performance Indicator, just like revenue or expenses. If we prioritize innovation as an additional metric, it will incentivize creativity among team members. We could track contributions by team members during brainstorm meetings, new ideas added to an internal business list, by implementing innovative processes."

An innovative entrepreneur capable of open-thinking and open to ideas, good at problem-solving and able to express initiative, this gives entrepreneur an edge over the competition to secure his job, or making an internal move.

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