

Role Of Technology for Startups

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Abstract— Business technology is applications of science, data, engineering, and information for business practices and in industrial units, such as the achievement of economic and organizational goals. The main element of technology is the idea of change in the business startups, and it will affect business and society. Business Technology students will learn the necessary skills to be fluent in business models, regulatory issues, business development, managing cross-functional and international teams, strategic management, product innovation, and go-to-market strategies to all startups are possible. There is no denying the fact technology increases the efficiency of the Startup company. The advancements in the world of robotics and applied sciences help businesses startups facilitate their customers. Moreover, due to the emergence of artificial intelligence, Startup companies can now make better use of technology. In India Technology start-up landscape has evolved to become the 4th largest in the world. Since 2010 there has been a significant rise in the growth of technology startups and in e2014 India was home to 3,000 technology start-ups. The report – first in the start-up series, conducts an in-depth analysis of the various aspects of the ecosystem. It identifies the current scale and size, factors impacting growth, and steps required to make the start-up environment more conducive. The implementation of technology in Startup business saves time and effort involved in employing human labour and increases productivity, which is in huge advantage.

Index Terms— Technology, Startup, Environment, Business, Innovation

I. INTRODUCTION

The Technology Is Moving Startups Beyond Conventional Tactics with its robust intervention. Technology is vital to startups, levelling the playing

field and making more things than ever before accessible to new businesses. It will be always thought that it's important to be able to step outside your comfort zone when you're running a Startup business, A Startup is a young company which seed money founded by one or more entrepreneurs to develop a unique product or service and bring it to market in the competitive spirit and which will also help customers to get product at lower price and to create a greater number of employment opportunities. The biggest benefits of technology for daily business operations are the increase in flexibility so it will be useful in case of technology also. Technology has not only helped to improve the flexibility of a number of deadlines, but advancements such as a business call app can improve the flexibility of employees whilst reducing the need for a second phone. By its nature, the typical Startup tends to be a shoestring operation, with initial funding from the founders or their friends, families and Government. Technology and automation can help a business improve efficiencies across functions. From manufacturing to marketing, and ensure costly errors are prevented from happening. This in turn can add to business growth. Insights and Technology also prove valuable insights about the business. A Startup business a new business that is in the initial stages of operation, beginning to grow and is typically financed by an individual or small group of individuals. It is a young entrepreneurial, scalable business model built on technology and innovation. The technology affects a firm's ability to communicate with customers. Fast shipment options allow businesses to move products over a large geographic area. When customers use technology to interact with a business, the business benefits because better communication creates a stronger public image. In startups the role of technology is very important because of its scope of growth. The role of technology enables the Startup an idea that manifests into a commercial undertaking. Indian government is serious in promoting entrepreneurship at the Startup level and has taken a

number of initiatives to ensure appropriate support. easier, faster and more effective communication, better, more efficient manufacturing techniques, less wastage, more efficient stock management and ordering systems, the ability to develop new, innovative approaches, more effective marketing and promotion and new sales avenues. In this aspect it is relevant to mention 'Make in India' campaign introduced in September '14 to attract foreign investments and encourage domestic companies to participate in the manufacturing sector. The government increased the foreign direct investment (FDI) limits for most of the sectors and strengthened intellectual property rights (IPRs) protection to instil confidence in the Startup in different business segment. In the case of startups technology has important effects on business operations. No matter the size of your enterprise, technology has both tangible and intangible benefits that will help you make money and produce the results your customers demand with the intervention of technology. Technological infrastructure affects the culture, efficiency and relationships of a Startup business.

II. STATEMENT OF PROBLEM

In the process of role of technology Startup it is very important to address the environment the issues and challenges of the effective role of good business environment, the first question raised in this study is for what purpose is the Startup are functioning? In the process of effective functioning of ideal asset management needed. When they function through the different services of Startup can interact among all stakeholders this will enhances the quality of goods, easy to reach and they can also increase efficiently and effectively with different types of the customers. Thus, the objective of this research is to explore the good business environment for Startup in the process of creation of employment. The main purpose of this research is to expand on existing research literature and create greater scope for further research, this study also explores the relationship between the effects of good benefits and reach customer at different segment level according to their local income and occupation pattern.

Research Questions:

1. Which is the most important role of technology for startups?
2. Why technology is more important for startups?

Research methodology

The present study is designed to study the issues and challenges and role of technology for startups. Exploratory method of research adapted. Further, it is planned to understand the various components of the cost structures, their relative contribution to the growth of industry and employment generation. Keeping in view the overall objective of improving their operational efficiency of startups. The following specific objectives were designed.

Objectives of the Study

- 1) To analyze the role of technology for startups.
- 2) To study the issues and challengers of technostartups.

Nature and source of data

The secondary data on several aspects of the activities of the role technology in startups were collected different sources.

III. AN ANALYSIS ROLE OF TECHNOLOGY FOR STARTUP

In process of industrialisation startups technology is growing fast, prices are dropping, and new innovations are being rolled out constantly. If you haven't been consistently looking out for new technology to assist your business, chances are that you have missed something. Technology has changed the pace of business and raised the expectations of customers. The role of technology on business don't stop there. Increased access has allowed us to leverage new and different technologies to grow and adapt our Startup businesses. There certainly are technology solutions out there that can improve your business. Whether you like it or not, technology is essential to business success. Employees rely on it for day-to-day operations. Outside companies, clients, and prospective clients evaluate you on your use of technology. HR relies on technology to train and develop employees. Accounting employees rely on technology to complete payroll and execute necessary

monetary management functions. Management relies on technology to communicate with those they supervise. Without technology, companies would almost certainly fail to accomplish all that there is to do. stratus Businesses rely on several aspects of technology for communication such as email, Skype, instant messaging, business phones, video conferencing technology, etc. Communication breakdowns can lead to disasters for businesses and employees. Technology can assist in ensuring that you are prepared for even the most difficult communication obstacles sustainable growth of business which will enables. It's no secret that there have been some awesome technological advancements in recent years. Advancements such as Lifesize's video conferencing technology and Zulty's VOIP phone cloud solution are strategically designed to improve efficiency and reduce lay time in the office. Cyber-attacks are growing at an alarming rate. So too are the amazing cyber-security defences Top-notch cybersecurity being essential for protecting your business from thefts of data or money, primarily if you use computers and other technological tools. The latest cybersecurity advancements, like antivirus or cloud-protection systems, secure your crucial and sensitive data from being hacked by malicious parties. Being Startup technological innovations, Germany is leading other countries in business innovation and technology. As per IMF data, Germany has the largest business software market in Europe and accounts for nearly a quarter of the value of the business technology market on the continent. A report by the IZA Institute of Labour Economics showed that technological innovations were one of the main driving forces behind Germany's formidable economic growth. Technological adoption in German businesses reduced stagnation in business ideas, and predictive analytics gave entrepreneurs the insights to make data-backed decisions. The Sophos' Deep Learning technology. In an age where almost all-important business assets are stored in the cloud or on endpoints, it is imperative that businesses employ security technology to protect those assets.

IV. ISSUES AND CHALLENGES

The important issues and challenges in space of Techno- Startup is witnessing by different ways. Assembling a good team is the first major

requirement, failure to have one sometimes could break the Startup (Skor,2016). Tenacity of founders Skor of startups have to be tough when the going gets tough. For an outside observer, India's tech Startup ecosystem has for many years buzzed with action. Startups in popular domains like data analytics, artificial intelligence and block chain have routinely mopped up angel and seed funding; a few have even made headlines for their acquisition by global tech giants like Facebook, Google and Apple. These early-stage success stories naturally inspire more young people to test the waters. The number of startups who have successfully scaled their business to cover the whole of India or even ventured abroad can be counted on hands. For every Flipkart, Zomato and OYO Rooms; there are dozens of startups that just could not scale up despite showing a lot of promise in early stages. India has the world's largest smartphone and the Internet-connected population at 300 million, with an ever-increasing spending power thanks to a growing economy. Regulations pertaining to labour laws, intellectual property rights, dispute resolution etc. are rigorous in India. Lack of mentorship: Lack of proper guidance and mentorship is one of the biggest problems that exist in the Indian Startup ecosystem (Choudhury, 2015). Financial resources Availability of finance is critical for the startups and is always a problem to get sufficient amounts. A number of finance options ranging from family members, friends, loans, grants, angel funding, venture capitalists, crowd funding etc. are available. A large part of this population lives outside the metros, in cities and towns- big and small. There is an even bigger emerging opportunity in serving the technology needs of Indian small and medium businesses. Some of the issues and challenges are the techno-business needs to be persistent, persuasive, and should never give up till he/she achieves desired results. Regulations Starting a business requires a number of permissions from government agencies. One such deficiency is lack of trust during hiring, in contracts and their enforcement. Our judicial system is unreliable and unpredictably slow and as a result, businesses are never sure of being able to enforce signed contracts. Ordinary business transactions that happen swiftly in markets like the US on the basis of a written contract become infuriatingly slow to process in India because the parties involved have to spend extra time and effort in due diligence. As the

operations increase, expenses grow with reduced revenues forcing startups to concentrate on the funding aspect, thus, diluting the focus on the fundamentals of business. Hence, revenue generation is critical, warranting efficient management of burn rate which in common parlance is the rate at which startups spend money in the initial stages. The challenge is not to generate enough capital but also to expand and sustain the growth. Team members Startups normally start with a team consisting of trusted members with complementary skill sets. Usually, each member is specialized in a specific area of operations. Assembling a good team is the first major requirement, failure to have one sometimes could break the Startup (Skor, 2016). Consumers on the other hand find it difficult to trust and verify the online seller. Indeed, winning and establishing two-way trust is perhaps the biggest strategic imperative for any tech Startup operating in India. It is observed that the arrival of nationwide services that enable trust between businesses and their customers are absolutely critical to sustaining and nurturing our Startup ecosystem. The demand is well established; it remains to be seen how quickly can the supply match up, for markets do not allow a vacuum to last for that the journey of starting a venture is fraught with delays, setbacks and problems without adequate solutions. Most of technology startups have brilliant ideas and/or products, but have little or no industry, business and market experience to get the products to the market. It is a proven example that a brilliant idea works only if executed promptly (Mittal, 2014).

V. FINDINGS OF THE STUDY

In the present business environment successful in sustainable business practices Globally and in India, some businesses have successfully managed to grow and establish their businesses with a healthy dose of technology and often requires, the technology intervention for innovation to be relevant for sustainable businesses to provide competitive price for all its customers. Technology the startups are undertaking automation and artificial intelligence, technology has become the most crucial factor behind the success of every Startup business firm. Although it is a big-ticket in terms of money, the value it provides ultimately outweighs the high cost but still it is meeting the customer needs. Moreover, the use of the

latest technology gives the company a competitive edge, which makes it a better organization than the rest of the competitors in the market. This improves the overall reputation of the brand and enhances its perception among the consumers, which is vital for expansion. There is a significant ingestion of technology in every aspect of business and enterprises struggle to appreciate the changes that are happening around them, and we, therefore, see startups, SMEs and MSMEs who end up having a late mover advantage of starting from scratch with a completely new through process using technology as a force multiplier to build new business models, products, and customer experience. It has to be meaningful and affect a large number of stakeholders through technology this is prevailing in India for Startup the company redesigns its products to be more environmentally friendly with the help of technology. It's new business Startup. It is meaningfully reducing the materials and energy use of technology by consuming or using the product change. There are many types of changes due to technology that can be made, but the question of whether it's a business technology environment innovation rests on how significantly it improves what is being targeted to be improved to meet all the expectations of the customer needs. The technology aspect of the definition raises the bar to avoid classifying meaningless changes as innovations will be avoided with the help of technology. Technology is meaningful and contextual on a per research and development basis. With technology, there is no limit as to what you can achieve and accomplish. It provides an endless supply of knowledge and valuable insights. Conducting research has never been easier because you can instantly access the websites and search for the things you are looking for. Having valuable insights puts you in a better position to deal with your customers. You are well prepared to meet their demands. Apart from that, technology helps you keep a close eye on your competitors. Stay aware of their moves and take necessary pre-emptive measures to adopt the latest market trends. Technology and innovation are relevant in many different sustainable Startup business contexts. Technology is a fundamental for the success of start-up companies that are providing innovative solutions to meet environmental or social challenges. Good technological environment and innovation are also highly relevant for established businesses along

with the startups. The sustainable Startup technology applies all the way up to multinational companies, such as Infosys , Wipro , Tata consultancy (TCS) or Microsoft, and all the way down to small- to medium-sized companies, undertake sustainability entrepreneurship for a variety of reasons, including to enhance their brand name and reputation and to benefit financially by being market leaders in business practices that reduce environmental and societal impacts in their sphere of operating influence with the help of technology. Technology also engages through the startups in sustainability entrepreneurship to affect positive societal change with the help of technology. This paper provides an overview of technology in Startup business environment and innovation as it relates to sustainable business and specifically focuses on entrepreneurial innovators to meet customer expectation in the spirit of competitive age and also who forge new paths and break with accepted ways of doing things in new Startup or existing Startup businesses. Startups have an advantage of being agile, ability to change processes and disrupt the industry because they are far more comfortable with letting technology take the lead over established large companies who are still learning the ropes. Thus, it is far easier for startups to build technology run organisations. Startups will be able to serve more customers than before. In addition to this, companies can easily coordinate with the suppliers when they need supplies to restore their inventory. The capacity to communicate and store information increases with technology, which is a huge advantage for large corporations as well as startups.

CONCLUSION

The Technology has revolutionized the way companies conduct business by enabling small businesses to level the playing field with larger organizations by the way of different small startups. Small businesses use an array of tech everything from servers to mobile devices to develop competitive advantages in the economic marketplace. Small start-up business owners should consider implementing technology in their planning process for streamlined integration and to make room for future expansion which enable sustainable growth of business. This allows owners to create operations

using the most effective technology available for the future expansion of business.

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