

## Business Model 'Innovations in Entrepreneurship'

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### ABSTRACT

*Innovation is the key factor for an Entrepreneur to make him successful. In the product life cycle, we ponder about the innovation especially at the stage of introduction and decline. In the highly competitive and intense environment it's not prudent to plan a venture only on PLC. A lot is to be done before PLC and innovations have to take place at each and every stage of complete business cycle.*

*Business Model presented is a comprehensive study of Business life cycle in today's competitive era. With the introduction of Business cycle innovation, Innovation matrices, Innovation axis and Innovation grid in the model, it is manifesting, how to control and improve innovation process; so to accentuate as a Business Leader.*

### INTRODUCTION

Many interpretations from nineteenth to twenty first century define 'who is entrepreneur?' and 'what is entrepreneurship?' emphasizing more or less importance to various parameters required. Entrepreneur is a term very much defined with the help of some attributes, characteristics and/or parameters mostly required for a person to become Entrepreneur.

In today's business environment Entrepreneur is 'an innovative person who can generate profit with the condition that task/ job done is dedicated to the society. In this we find three attributes, i ) Ability to innovate or acquire innovation, ii) ability to generate profit (may not necessarily in term of money), iii) ultimate output is for the benefit of the society or social

causes, essentially for a human being to convert as an Entrepreneur. Whereas Entrepreneurship is Socio-economical activities; how an entrepreneur takes things (qualities & characteristics) in his nature, team and ultimately organization to make him leader. It is a process; how an entrepreneur works?

Out of three attributes, which define entrepreneurship, Innovation has an important role to play. Innovation is required from the beginning since an opportunity is sensed in the market. It is also not necessary for an Entrepreneur to always innovate by himself in business. If he has the ability to acquire innovations through outsourcing or Intrapreneur in his organisation, it must be treated as same because he is the key factor,