

Entrepreneurship and Innovation: EU Economic Development, Growth and Business Opportunities

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ABSTRACT

Business enterprise makes new organizations, opens up new markets, and supports new abilities. The most significant wellsprings of work in the EU are Small and Medium-sized Enterprises (SMEs). The Commission's goal is to urge individuals to become business people and furthermore make it simpler for them to set up and develop their organizations. Extensive advances, even achievements, have been made during the most recent decades in our comprehension of the connection among information and development on one hand, and entrepreneurship and development on the other. Additionally, increasingly significant experiences have likewise been picked up with respect to how entrepreneurship, development and information are interrelated. However, a complete comprehension is as yet missing concerning the interface of those factors: information, development, business enterprise and development. The connection between the smaller scale monetary starting point of development and the large scale economic result is still excessively simple displayed to get a handle on the full width of these perplexing and meeting powers. The fundamental target of this paper is consequently to reveal insight into ongoing advances in our comprehension of the powers that support the formation of information, its dissemination and commercialization through development, and the job of the business person in the development procedure. The strategy ramifications of ongoing exploration discoveries finish up this overview. Europe's financial development and occupations rely upon its capacity to help the development of undertakings.

KEYWORDS: *Entrepreneurship Development, Business Growth, Opportunities, Innovation, EU Support, startup*

1. INTRODUCTION

The speculation that entrepreneurship is connected to financial development discovers its most prompt establishment in straightforward instinct, presence of mind and unadulterated monetary perception: exercises to change over thoughts into monetary open doors lie at the very heart of business enterprise. Business enterprise is a wellspring of advancement and change, and accordingly spikes enhancements in profitability and monetary aggressiveness.

Acs, Z., and Storey, D. (2004) studied about Development can essentially be credited the accompanying crucial powers: an expansion in elements of generation, upgrades in the effectiveness of assignment crosswise over financial exercises, information and the pace of advancement. Given full work and effective allotment, development is in this way determined by information collection and advancement. The procedure of development is commonly demonstrated as an element of the motivating force structure, for example foundations, expected access to existing information, and a progressively fundamental part. Development likewise infers that the load of (monetarily) valuable information increments. At the end of the day, advancement is one vehicle that diffuses and updates previously existing information, in this way filling in as a course for acknowledging information overflows. The procedure of advancement is thus viewed as one of the basic issues in fathoming development

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Independent of the advances made in this vein of financial aspects, various essential inquiries identified with the elements of the development procedure, and the following regulating ends, are just fragmentally comprehended and just halfway investigated. Indeed, even very fundamental issues, as the meaning of the idea advancement are plainly not settled, also how they come to fruition and by whom, for example the association with pioneering exercises.

Leff, N. H. (1979) explained about In addition, in accurately what way does advancement add to new information (through logical/specialized disclosures or through an a lot more extensive view on development?) and which information bases and intellectual capacities are basically significant for development to happen? Precisely how does development substantiate into development and how are the impacts spatially diffused? What's more, which arrangement measures ought to be taken so as to support the likelihood of continued information based development? Those are the issues that will be focused on in this paper through a chose review of the writing

The absence of nitty gritty understanding into these issues infers that our insight concerning the microeconomic establishments of development is, best case scenario incomplete, however might likewise be very imperfect.

Harper, D. A. (2003) without exact microeconomic detail of the development model there is additionally a conspicuous hazard that the determined arrangement suggestions are off base. The plans for development are probably going to be conflicting after some time and furthermore shift over various phases of financial improvement. The present creating nations may gain from strategies recently sought after by the created nations, while created nations themselves stand up to an increasingly troublesome assignment in cutting out development approaches for what's to come. Subsequently, the connection between the degree of improvement, business enterprise, advancement and development will likewise be considered.

Notwithstanding the upgraded comprehension of the structure squares of dynamic procedures, financial aspects --based speculations and models to a great extent miss the mark regarding tending to the impact of the free trend-setter or business visionary to significant monetary results. The amassing of elements of generation, i.e., information, human as well as physical capital, can't the only one clarify monetary improvement. Advancement and business enterprise are expected to change these contributions to productive ways, knowledge sent as of now by Naudé, W. (2010).

Naudé, W. (2008) In associating information, advancement and business, it is fundamental to accentuate the non--routine forms that are prominent wonders of the elements of financial improvement. Information driving development is as often as possible idea of as a direct procedure, being a result of exercises named R&D. Clearly a lot of different procedures, for example, learning by doing, subjective capacities, organizing, combinatorial bits of knowledge, and so on., additionally meld cultural information. Vulnerability, search and investigations are urgent pieces of the inventive procedure. The information creating exercises of business people and little firms have been demonstrated to be spread over various distinctive practical regions. Ignoring these angles implies that few examinations disregard a significant portion of the information creation applicable to development and monetary development.

Since enterprise involves the activities and exercises of people working inside firms or for themselves, motivating forces that energize the unsafe undertaking of innovative movement appears to be basic, similar to the framework permitting the exchange of information from information producing on-screen characters to information abusing business visionaries. Also, firms and business people need to create procedures to adjust moderate information advancement forms with temporary openings and discover methods for accelerating information age and misuse. Here the budgetary framework, by assessing forthcoming business people, assembling and directing reserve funds to back the most profitability improving exercises, expanding dangers, and so on., a crucial job. Consequently, the structure of monetary frameworks impacts development by expanding the probabilities of effective development Carland, J., and Carland, J. (2004). The inquiry is the means by which that is represented in standard information driven development models.

2. Linking Entrepreneurship and Economic Growth:

Toma, S. G., Grigore, A. M et al (2014) explained about the previous business enterprise writing proposes a plenty of

various reasons regarding why people become business people, yet foundations are consistently at the core of the issue when the degree of pioneering exercises is clarified. The supposed clarifications of enterprise include a blend of clear cut monetary clarifications, explicit ascribes that are professed to describe business people, just as powers identified with culture and way --dependency. In some cases they are characterized by the degree of collection, beginning at the full scale --level and working their way down to industry related factors, miniaturized scale --economic motivation structures and subjective capacities of people.

The business visionary has been a key specialist in most creation, appropriation and development hypotheses. The job of business enterprise as the main impetus of financial development discovered its most unequivocal establishment in Joseph Schumpeter's hypothesis of long waves. As indicated by Schumpeter, "Everybody is a business visionary when he really does new mixes". Finding new blends of variables of creation is a procedure of enterprising disclosure that will end up being the motor that drives financial advancement. These "new brush inactions" comprise better approaches to satisfy existing need or make new items, frequently making current advancements and items out of date (in a "procedure of inventive obliteration").

The firm of the creative business visionary will, thusly, develop through the double procedure of taking piece of the pie from existing providers and expanding generally interest for the items offered in the market (by broadening the limits of financial movement). Along these lines, the procedure of inventive obliteration is based on powerful, intentional pioneering endeavors to change advertise structures and can be favorable for extra developments and benefit openings. In light of the idea of inventive demolition, Schumpeter defined his hypothesis of long floods of business cycles and financial development. Business cycles are viewed as the consequence of advancement, which comprises of the age of another thought and its usage in another item, process or administration, prompting the dynamic development of the national economy, the expansion of work, and making of unadulterated benefit for the creative undertaking (Anderson, R. B., Dana, L. P., & Dana, T. E. (2006).

Market analysts have since a long time ago realized that cutting edge national monetary development can't completely be clarified by development in the use of information sources, for example, work, land, and capital alone (Leeson, P. T., and Boettke, P. J. 2009). Experimental work over the most recent 40 years shows that R&D, specialized change, and interest in human capital are expected to create a rich domain for financial development (Yu, T. F. L. 1997). All the more as of late, consideration has gone to the job of the business visionary in taking advantage of lucky breaks in this powerful condition to deliver development. The business person's production of new market specialties gives the connection to development (Holcombe 1998).

To characterize enterprise for reasons for this investigation, start with two related people: the entrepreneur and the Schumpeterian business person. Not every single independent venture are enterprising and not all business happens in little firms. Nonetheless, when the two ideas cover, they are vital to the economy (Thurik, R., & Wennekers,

S. 2004). The little pioneering firm is particularly significant in creating nations, regardless of whether one look to the past in the US or LDCs today. In less created markets described by blemishes in inclusion and organizations, a significant job of the little business person is to fill holes in business sectors. This requires finding openings and being happy to be a definitive hazard carrier (Acs, Z. 2006). The business visionary as hole filler and hazard carrier is particularly imperative to monetary development in creating countries, where "reutilized showcase components" don't exist and new thoughts should frequently self-financed (Davis, S. M. (2002). A Schumpeterian perspective on enterprise likewise suggests exceptional and consistent challenge between new items and thoughts that prompts the determination of the best alternative (Ács, Z. J., Audretsch, D. B., et al 2009). At last, some observational research shows that recognizing business with independent work alone may prompt deceiving results, since independent work is contrarily connected with monetary development in certain examples (Audretsch, D. B., Belitski, M., et al 2015). Given these contemplations, we center on the business visionary as the starter and proprietor of new organizations.

3. Support measures for entrepreneurship in EU. Dimension indicators:

As globalization progressively impacts the world economy, the dynamism of enterprise is viewed as a factor that adds to fortifying the information economy, to fathom the social and ecological issues. Pioneering arrangements are progressively firmly related with development, situated at making new items and administrations, by saddling the two implications of the information economy. (ec.europa.eu) enhancing and escalating measures to advance enterprise at all levels (european, national, local) has been an accepted target, beginning with 2008, in EU key records.

Along these lines, there have been received:

- Europe 2020 Strategy. In a quickly evolving world, the EU needs to turn into a shrewd, reasonable and comprehensive development. Keen development goes for an economy dependent on information and advancement. Practical improvement requires intensity and asset proficiency. Comprehensive development identifies with a higher pace of work in the economy, creating financial, social and regional union in the EU. These three needs are commonly strong and can support the EU and Member States to accomplish a more significant level of work, efficiency and regional union.
- Small Business Act for Europe, 2008. Advancing development and aggressiveness of SMEs, while modernizing the open organization so as to improve the business condition, are focal needs of the European Commission interchanges "Independent company Act for Europe", in 2008 and "Survey of the Small Business Act for Europe", in 2011. The two open approach reports spread the fundamental issues influencing European SMEs for an amazing duration cycle.
- Small Business Act checked on, 2011. SBA audit in mid 2011 emphasized the conclusion that Member States ought to increase their endeavors to advance business enterprise and SMEs, to help pioneering soul in the troublesome financial atmosphere. The Commission is resolved to keep offering need to SMEs.
- Action plan for advancement of business enterprise in the EU in 2020 means to boosting enterprise in Europe in

the 2020 viewpoint, by opening the potential for development and employments. Drafting the activity plan depends on meeting of approach creators, SMEs, associations and residents of the European Union.

Entrepreneurship Indicators Program (EIP) created by OECD and Eurostat, which delivers and spreads another arrangement of markers concentrating on the similarity of information and recurrence of the revealing time frame. The program expected to create complex estimations of business, in light of a disentangled new applied system that recognizes the sign of enterprise, factors affecting it and effect of business in the economy and society.

4. Entrepreneurship and Small and medium-sized enterprises (SMEs):

Small and medium-sized enterprises (SMEs) are the foundation of Europe's economy. They speak to 99% of all organizations in the EU. In the previous five years, they have made around 85% of new openings and gave 66% of the all out private part work in the EU. The European Commission considers SMEs and enterprise as key to guaranteeing financial development, advancement, work creation, and social coordination in the EU.

EU accomplishes for SMEs

A. Creates a business friendly environment :

At the focal point of the Commission's activity is the Small Business Act for Europe (SBA) that gives an exhaustive SME strategy to the EU and EU nations. The SBA advances the 'Think Small First' standard and advances enterprising soul among European residents. More on a business agreeable condition.

B. Promotes business enterprise :

The Commission advances business enterprise through the Entrepreneurship Action Plan, bolsters enterprise instruction, and offers help apparatuses for yearning business visionaries. More on advancing enterprise.

C. Improves access to new markets and internationalization:

The Commission's need is to guarantee that ventures can depend on a business inviting condition and make the most out of cross fringe exercises, both inside the EU Single Market and outside the EU. More on SME internationalization.

D. Facilitates access to back :

Access to back is the most problem that is begging to be addressed for some little undertakings. The Commission takes a shot at improving the financing condition for SMEs and gives data on subsidizing. The Late Payment Directive fortifies organizations' privileges to provoke installment. More on access to fund.

E. Supports SME Competitiveness and Innovation :

Advancing aggressiveness and development are key parts of EU arrangement in connection to industry and undertaking, specifically for SMEs.

F. Provides key encouraging groups of people and data for SMEs :

The Your Europe Business Portal is a viable manual for working together in Europe. It furnishes business people with

data and intuitive administrations that assist them with growing their business abroad the Enterprise Europe Network helps SMEs and business visionaries get to showcase data, defeat lawful snags, and discover potential colleagues crosswise over Europe the SME Internationalization bolster page gives data on outside business sectors and enables European business to internationalize their exercises the single entrance on Access to Finance helps SMEs discover money upheld by the EU

G. Supports new businesses and scale-ups specifically:

The Commission's 'Start-up and scale-up activity' intends to offer Europe's numerous inventive business visionaries each chance to become world driving organizations. It unites every one of the potential outcomes that the EU as of now offers and includes another center funding venture, bankruptcy law, tax collection and more.

5. Europe Startups and Business Opportunities:

There has been an adjustment in the European startup scene. Recently observed by some as falling behind Silicon Valley and Asia, Europe is quickly making its mark as a startup center. Nineteen billion dollars was put resources into European new businesses in 2017, as indicated by a report from adventure firm Atomico, a 32 percent expansion from 2016, and eight out of 10 of the world's most imaginative markets are currently situated in Europe, as per the Global Innovation Index distributed by Cornell University, INSEAD and the World Intellectual Property Organization. Following the speculators' suit has been a conspicuous social move, as there is a recently discovered authenticity being presented on the innovative class. Without a doubt, 79 percent of authors and 85 percent of speculators currently state it is "socially worthy" to begin one's own organization, as per a 2016 Atomico report.

(www.entrepreneur.com) Here are a portion of the variables that have prompted Europe's developing acknowledgment as a startup center point just as the difficulties that Europe countenances to keep up this energy going ahead.

Investment: Compared to the United States, the funding business in Europe is generally new. While assets in the U.S. were built up as far back as the 1960s and 70s, the most experienced assets in Europe are seconds ago arriving at their adolescents. Be that as it may, there is no uncertainty VC in Europe is developing. Over portion of the assets dynamic in Europe are presently more than 12 years of age. In 2016, European supports raised a nine-year high of €6.4 billion, as indicated by Invest Europe. Europe is currently No. 3 as far as absolute funding contributed, behind just the U.S. also, China, as per Ernst and Young.

Seed and pre-seed speculations are progressively simple to drop by, regularly through boutique subsidizes, for example, The Nordic Web. In any case, organizations that have made it past the startup stage to "scale-up" have less access to Series A and later subsidizing in contrast with their American friends. Government-drove activities, for example, the Pan-European Venture Capital Fund of Funds expect to connect that hole. The overall shortage of VC subsidizing contrasted with the U.S. has one positive reaction - European new businesses are boosted to accomplish more with less.

Government programs: The European Union has established a wide scope of projects and appropriations planned for encouraging interest in new businesses. The Commission has even made an online "one-stop-shop" that expects to effortlessly interface business visionaries with the assets accessible to them.

In spite of government backing of the startup business, there stay numerous difficulties for tech organizations working in the EU. While the EU tries to be the world's biggest single market, as a general rule, it is as yet comprised of 28 nations. Every has its own guidelines with respect to speculation, also obstructions, for example, language that can be dubious to explore. The EU is endeavoring to address the speculation issue with the Capital Markets Union (CMU), which means to encourage the free progression of capital between speculators in part states. In spite of the fact that the CMU is still in its earliest stages, it ought to in the long run make the EU much increasingly appealing to financial specialists.

6. Conclusion:

Business look into uncovered relationships set up among development and Business enterprise, even just by the progressions occurring in the market because of the usage of innovative activities. Such changes can take different structures: the advertising of another item, administration or quality level higher, the presentation of another technique or procedure of creation, opening new markets, new wellsprings of supply and new materials and parts, accomplishing another structure or authoritative structures.

Empowering enterprising activities and opening the development capability of European issues are the present significant goals of the EU motivation, transposed into the Entrepreneurship Action Plan 2020 by three key headings: improvement of instruction and preparing in the innovative field; making an ideal business condition; scattering of models and create pioneering dispositions.

There are five columns that help the improvement of business enterprise in Europe: innovative culture, access to fund, guideline and tax collection, facilitated backing, instruction and preparing. In the vision of European Entrepreneurs, of the measures that would bolster on transient the business advancement are: lessening the taxation rate and giving financial offices, decrease organization and streamline enactment and the Tax Code, giving ensured advances, particularly for new companies, improve joint effort and correspondence between the general population and private condition, guaranteeing steadiness of the assessment condition and improving the enterprising instruction and preparing levels.

7. Future Scope:

The proposed review and collected data has some limitations as its efficiency and suitability depend on the quality of the data gathered from secondary sources. In future, some review will be developed to transform normal feedback into quality data to improve the review performance.

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