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# A COMPARATIVE STUDY OF TRADITIONAL VS TECHNOLOGICALLY DRIVEN ENTREPRENEURSHIP MODELS.

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**Abstract:** This research paper explores the differences between traditional and technology-driven entrepreneurs in India's economy. Using a mixed-methods approach, it analyzes their strategies, challenges, and outcomes. By comparing their approaches and experiences, the study aims to uncover factors influencing entrepreneurial success. The findings provide insights for policymakers, investors, and aspiring entrepreneurs, helping them navigate India's diverse entrepreneurial landscape. Overall, the research contributes to understanding and supporting the growth of India's economy through actionable insights and practical recommendations.

## I.INTRODUCTION

This research paper delves into the distinctions between traditional and technology-driven entrepreneurs in India's dynamic economy. Employing a comprehensive comparative analysis, it reveals their unique strategies, challenges, and opportunities. Through mixed-methods research integrating surveys and interviews, the study aims to unveil factors influencing entrepreneurial success within each paradigm, highlighting their distinct traits, innovation capabilities, and growth paths. The findings provide valuable insights for policymakers, investors, and aspiring entrepreneurs, aiding in navigating India's evolving entrepreneurial landscape. Traditional entrepreneurs typically rely on established business models and local networks, emphasizing gradual growth and community ties. Conversely, technology-driven entrepreneurs leverage digital platforms and global networks, focusing on rapid scalability and innovation. This research explores how these varied approaches manifest across entrepreneurship, identifying critical success factors. Its implications extend to informing policy decisions, investment strategies, and entrepreneurial pursuits, thereby fostering ongoing growth and innovation in India's economy.

## II. NEED OF THE STUDY.

The need for this study arises from a desire to comprehensively analyze the defining characteristics of traditional and technologically driven entrepreneurship models. Additionally, it aims to investigate the transformative impact of technological advancements on entrepreneurial practices. Furthermore, the study seeks to assess the far-reaching implications of the ongoing discourse surrounding traditional versus technologically driven entrepreneurship for future entrepreneurial pursuits. By addressing these objectives, the research paper aims to provide valuable insights into the evolving entrepreneurial landscape, offering guidance for policymakers, investors, and aspiring entrepreneurs navigating India's dynamic economy.

### 2.1Population and Sample.

The study comprises 53 respondents hailing from diverse business backgrounds, encompassing both males and females across all age groups. These respondents are actively involved in a spectrum of business ventures, ranging from traditional to technology-driven enterprises. By including participants from varied demographics and business sectors, the research aims to capture a comprehensive understanding of entrepreneurship in its various forms. This diverse sample will enable a nuanced analysis of the characteristics, challenges, and opportunities encountered by entrepreneurs operating within both traditional and tech-based business paradigms. Through their collective insights, this study seeks to offer valuable contributions to the understanding and advancement of entrepreneurial practices across different sectors and generations.

### 2.2 Data and Sources of Data

For this study primary data has been collected. Data collection involved administering a questionnaire consisting of 15 questions, capturing comprehensive insights into the challenges and advantages of both tech-driven and traditionally driven businesses. This method enabled a thorough examination of the diverse experiences and perspectives of the 53 respondents across various business backgrounds.

**2.3 Theoretical framework**

In exploring the comparative dynamics of traditionally driven and tech-driven entrepreneurship, this study leverages established theories and empirical evidence to elucidate their underlying mechanisms. Drawing from literature reviews, it delineates key differences in entrepreneurial paradigms and technology adoption theories. Formulating null and alternate hypotheses, the research aims to ascertain significant disparities in innovation adoption levels and growth trajectories between the two models. Employing a two-sample t-test, it rigorously compares key variables such as innovation adoption rates. Through this synthesis of theory and statistical analysis, the study seeks to provide a comprehensive understanding of the contrasting characteristics and performance metrics of traditionally driven and tech-driven entrepreneurship.

## III. RESEARCH METHODOLOGY

The methodology section outlines the plan and method that how the study is conducted. This includes Universe of the study, sample of the study, Data and Sources of Data, study's variables, and analytical framework. The details are as follows.

1. Data Collection: -Primary data obtained through surveys among diverse respondents.

   -Questions targeted perceptions and preferences towards entrepreneurship models.

2. Sampling: -Random sampling technique employed for diverse representation.

   -Sample size determined for statistical significance.

3. Data Analysis: -Calculated mean values for traditional and technologically driven entrepreneurship metrics.

   -Conducted two-sample t-test for mean comparison.

Interpretation based on statistical significance and also charts and graphs.

## IV. LITERATURE REVIEWS

1. Jain, R., & Ali, S. W. (2012) This study investigated the psychological traits of entrepreneurs and intrapreneurs across various demographic factors in India. Findings showed moderate positive traits except for risk-taking propensity. Entrepreneurs from business families exhibited better characteristics, while intrapreneurs from private service backgrounds excelled in certain traits. Education level and age also influenced traits.

2. Ms. Ritu ,Dr. Preeti Chawla(2021) Entrepreneurs must adapt to market fluctuations and seize opportunities. Entrepreneurship is vital for economic growth, driving significant changes in a nation's economy. This paper reviews relevant articles published between 2015 and 2020 on entrepreneurial education, identifying challenges and opportunities. It examines factors affecting entrepreneurship amidst evolving business structures in India.

3. Shrutika Mishra and A.R Tripathi (2020) In the contemporary era, rapid advancements in digital technologies have spurred the proliferation of digitally enabled startups worldwide. Establishing a new business necessitates adopting a suitable business model, outlining how value will be delivered and how customers will pay for services. This paper explores current marketplace business models, enhancing understanding through attribute analysis.

## V. HYPOTHESIS

Null Hypothesis (H0): There is no significant difference between the future performance outcomes of traditional entrepreneurship and technologically driven entrepreneurship.

Alternate Hypothesis (H1): There is a significant difference between the future performance outcomes of traditional entrepreneurship and technologically driven entrepreneurship.

## VI. OBJECTIVES OF RESEARCH

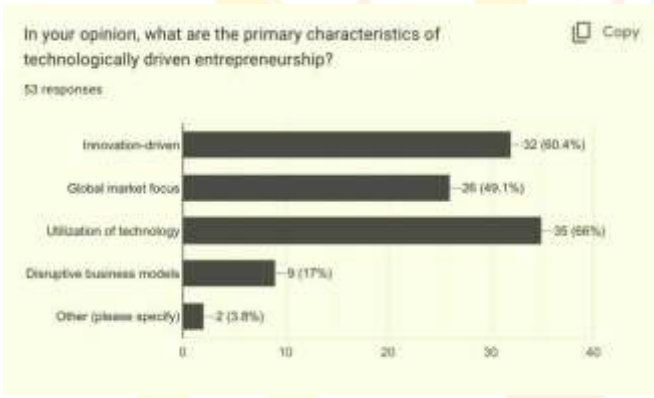
1. To Analyze the defining characteristics of both traditional and technologically driven entrepreneurship models
2. To Investigate the transformative impact of technological advancements on entrepreneurial practices,
3. To Assess the far-reaching implications of the ongoing discourse on traditional versus technologically driven entrepreneurship for future entrepreneurial pursuits.

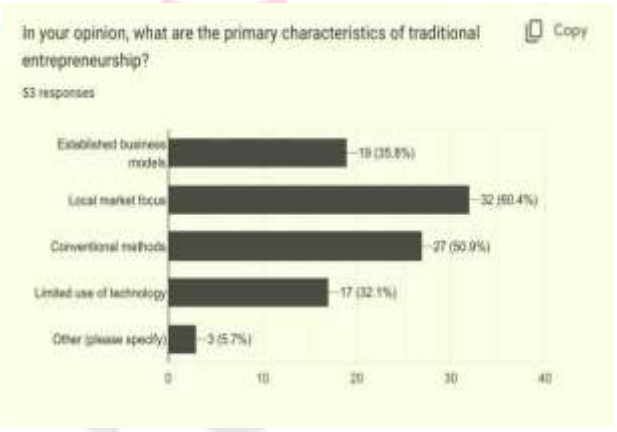
Findings: Total respondents 53 out of which 66% were males and 34% were females , majority of the respondents were from under 25 age category which was around 68% followed by nearly 26% from 26-34 years age category , nearly 43% were graduate followed by around 39% were post graduate , nearly 40% are indulged in tech. driven form of entrepreneurship and rest 60% are engaged in traditional form of business, around 57.7% of the respondents are involved in entrepreneurship in 1-3 years category, nearly 15% more than 5 years category and nearly 20% in less than 1 year category.

**For further interpretation we have used charts to determine**

**Objective 1**: .To Analyze the defining characteristics of both traditional and technologically driven entrepreneurship models

**Finding:**



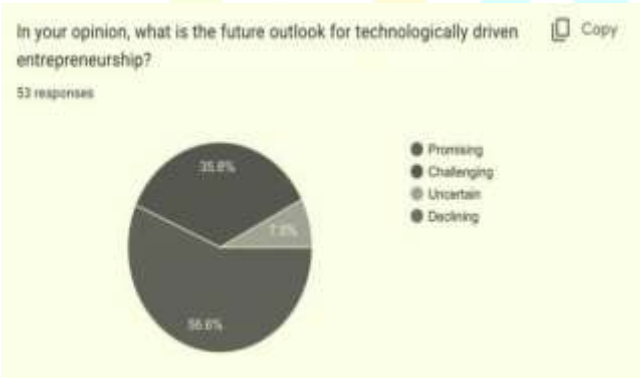



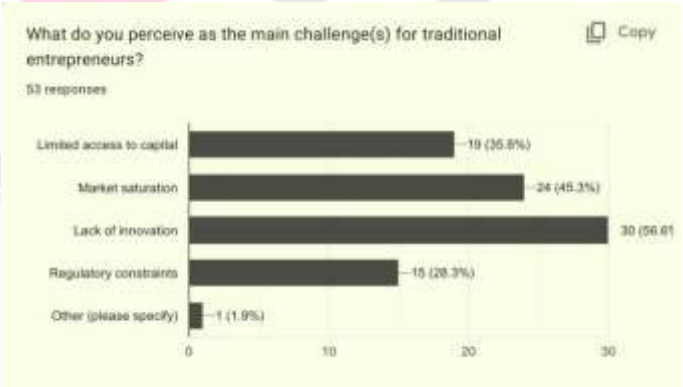

**Analysis:** The above charts suggests that-

Majority of the respondents believes that primary characteristics of tech driven entrepreneurship is innovation , utilization of technology whereas characteristics of traditional entrepreneurship includes local market focus and established business models.

**Objective 2:** To Investigate the transformative impact of technological advancements on entrepreneurial practices.

**Finding:**

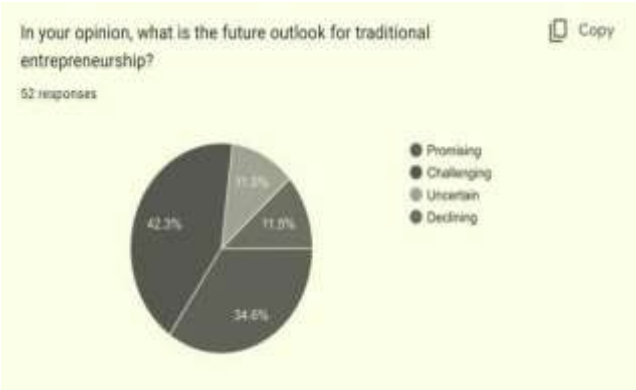


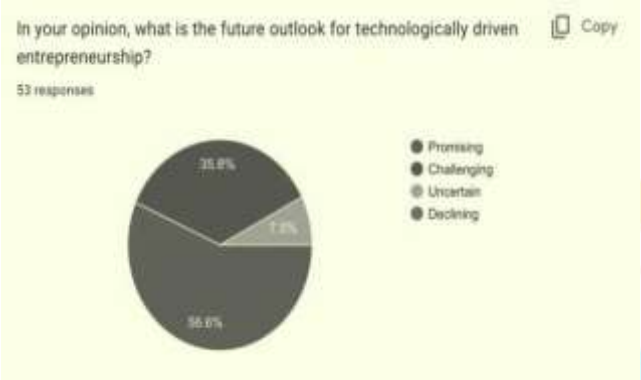




**Analysis:** The above charts clearly suggests that majority of the respondents believes that tech. driven has more promising future than traditional form of entrepreneurship also the biggest challenge for traditional form of entrepreneurship is lack of innovation and technology.

**Objective 3:** To assess the far-reaching implications of the ongoing discourse on traditional versus technologically driven entrepreneurship for future entrepreneurial pursuits.

**Finding:**




**Analysis:** From the above charts it is clearly visible that majority of the respondents have opinion that tech. driven entrepreneurship has more promising future as compared to traditional form of entrepreneurship which people suggests as challenging future prospects.

## VII. SUGGESTIONS

1. Sector-specific Analysis: Compare traditional and tech-driven entrepreneurship in Indian sectors like agriculture, manufacturing, services, and technology for insights into their prevalence and performance.

2. Policy Landscape Examination: Assess Indian policies on traditional and tech-driven entrepreneurship, including government initiatives, regulations, and incentives, to understand their impact.

3. Case Studies of Successful Ventures: Analyze successful traditional and tech-driven ventures in India to identify factors like market demand and innovation strategies that contribute to their success.

4. Survey of Entrepreneurs: Interview Indian entrepreneurs to understand their experiences and challenges with traditional and tech-driven entrepreneurship, providing insights into their decision-making and growth strategies.

## VIII. RESULTS AND DISCUSSION

### 8.1 Calculation: -

| Metric Value | |
|---|---|
| Traditional Entrepreneurship Mean | 2.588235 |
| Technologically Driven Entrepreneurship Mean | 3.086957 |
| Statistical Test | Two-sample t-test |
| p-value | 0.000069 |

**Interpretation Reject H0**

**8.2 Analysis and Interpretation:**

1. **Traditional Entrepreneurship Mean: 2.588235**
   This value represents the mean future outlook score for traditional entrepreneurship.

   A score of 2.588235 falls between "Challenging" (2) and "Uncertain" (3), suggesting a slightly more positive outlook than "Challenging" for traditional entrepreneurship.

2. **Technologically Driven Entrepreneurship Mean: 3.086957**

   This value represents the mean outlook score for technologically driven entrepreneurship.

   A score of 3.086957 is closer to "Promising" (4) than "Uncertain" (3), indicating a more positive outlook for technologically driven entrepreneurship.

3. **Statistical Test: Two-sample t-test**

   The two-sample t-test was used to compare the mean future outlook scores between traditional entrepreneurship and technologically driven entrepreneurship.

4. **p-value: 0.000069**

   The p-value represents the probability of observing the given mean difference (or a more extreme difference) between the two groups if the null hypothesis is true.

   A p-value of 0.000069 is extremely small, indicating strong evidence against the null hypothesis.

5. **Interpretation: Reject H0**

   Since the p-value (0.000069) is much smaller than the commonly used **significance level of 0.05, we reject the null hypothesis (H0).**

   Rejecting the null hypothesis means that the data provides strong evidence that there is a significant difference between the performance outcomes (as measured by the outlook) of traditional entrepreneurship and technologically driven entrepreneurship.

   In summary, the analysis shows that the mean outlook score for technologically driven entrepreneurship (3.086957) is higher than the mean score for traditional entrepreneurship (2.588235). The p-value of 0.000069 from the two-sample t-test indicates that this difference is statistically significant. Therefore, we reject the null hypothesis and conclude that there is a significant difference between the performance outcomes, with technologically driven entrepreneurship having a more promising future outlook compared to traditional entrepreneurship.

**Conclusion:**

The use of a two-sample t-test helped to establish that the difference in mean future outlook scores between traditional and technologically driven entrepreneurship is statistically significant, with technologically driven entrepreneurship showing a more promising outlook

Note:'Declining' is mapped to 1, 'Challenging' is mapped to 2, 'Uncertain' is mapped to 3, 'Promising' is mapped to 4

**8.3 Key findings-**

The data clearly shows that majority of the people prefer traditional entrepreneurship over the tech driven entrepreneurship.

The study shows the the future of tech driven entrepreneurship has more promising future as compared to traditional entrepreneurship.

The study shows that traditional entrepreneurship model generally focuses on established business models and cater local markets whereas tech driven entrepreneurship lay more stress on innovative practices and technology and can reach global markets.

The study shows that the major challenge for traditional entrepreneurship is lack of innovation whereas for the tech driven entrepreneurship it is intense competition.

The study shows that majority of the traditional entrepreneurs prefer personal savings and bank loans whereas tech driven entrepreneurs prefer venture capitalists and angel investors for their business.

### 8.4 Conclusion

- Rapid technological advancement reshapes entrepreneurship dynamics.

- Intense competition characterizes today's business landscape, elevating the demand for entrepreneurial skills.

- Both traditional and technology-driven entrepreneurship possess unique merits and demerits.

- Traditional entrepreneurship faces obsolescence due to constraints like limited market size, reduced profitability, and lack of innovation.

- Technology-driven ventures mitigate traditional entrepreneurship limitations.

- Technological advancements facilitate easier access to capital, with the emergence of angel investors and venture capitalists.

- Entrepreneurs can now easily reach nationwide markets through simple clicks on a computer, courtesy of technological progress.

- The use of a two-sample t-test helped to establish that the difference in mean future outlook scores between traditional and technologically driven entrepreneurship is statistically significant, with technologically driven entrepreneurship showing a more promising outlook.

## IX. ACKNOWLEDGEMENT

I would like to express my sincere gratitude to all those who have contributed to this research endeavor. Special thanks to Dr. Chanchal Kumar Buttan sir, whose invaluable guidance, support, and expertise have been instrumental throughout this project. Finally, we are grateful to our families and friends for their unwavering encouragement and understanding during this research. Their encouragement has been a constant source of motivation.

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