

Innovators and Risk Takers MIT-World Peace University, Pune

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DOI: 10.29322/IJSRP.10.05.2020.p101121

<http://dx.doi.org/10.29322/IJSRP.10.05.2020.p101121>

Abstract- Risk – taking and Entrepreneurship are two associated words finding out within the innovation literature. Within the most definitions, innovations are related to risk and risk – taking. One in every of the foremost important factors within the innovation plus success is their risk – taking. Innovators should be risk – taker to realize their concepts. During this article, we tend to study the connection between innovation and innovators and risk – taking and also the importance of the result of risk– taking over innovation.

Index Terms- entrepreneurship, innovations, risk-taking, literature.

I. INTRODUCTION

One of the Innovators plus temperament traits is risk – taking. Several of individuals suppose risk – taking is extreme risking, however innovators shall receive medium and rational risks. Most of individuals shall go to their own angle extremes concerning risk and risk – taking. Conservative person would choose isn't deuced because of it. However the Innovators choose the medium limit; it means that they like the medium risk. This is because they feel their makes an attempt and talents would influence the results of the work. In general, the Innovators wouldn't take into account all types of risk; however they take into account rational and sure risks. It means that the Innovators are not solely follow the ideas as operating scenario, however additionally take into account this risks of those ideas. The risks are within the variety of likelihood or uncertainty. Once a piece is high risk, it means that its outcome is uncertain. In alternative words, there's the failure likelihood as success likelihood therein work.

II. MATERIAL AND MODEL:-

The research began on 6th of April 2020 and ended on 13th April 2020. There were four people involved in conducting the survey Sofia Khan, Shrutika Asati, Shikhar Yadav and Rajeev Kumar Sharma. The research was conducted on the topic innovation and risks in consumer behaviour. The purpose of the research was to understand the risk factor involved and the possibility of innovation in consumer behaviour. Following hypothesis has been proposed:-

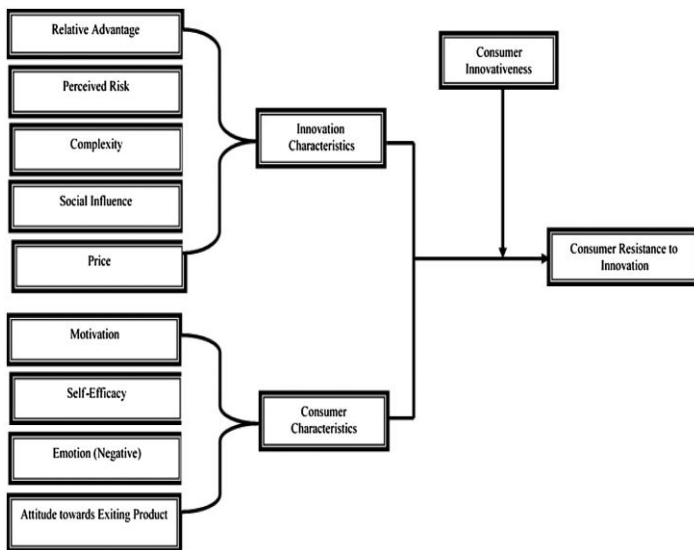
H1- there is a positive relationship between risks and consumer behaviour in innovation

III. RESEARCH METHODOLOGY:-

In this research the researchers used exploratory research and quantitative research. It was found from an online survey which was conducted amongst college students through a questionnaire on a six point Likert scale. A six point Likert scale was found more useful instead of a five point scale because it helped derived much clearer and definite results. The scale measured from strongly agrees to strongly disagree. The students answered questions about innovation and risks involved in consumer behaviour. The research found a positive relationship between risks in consumer behaviour for innovation. It is also claimed through several researchers that innovative products are less complex and easily adopted by customers and vice versa. Many researchers suggest a strong impact of new technology on adoption and rejection of new technology in making innovations in consumer behaviour.

IV. DATA ANALYSIS:-

It was discovered through the data that a positive relationship between a risk and consumer behaviour takes place when the innovation is unique and satisfies the customer. That is when a risk allows the creator to make new adjustments to an already existing product or create a new product which will replace the need of an older product. This helps in simplifying the use of the product and therefore making it more desirable. A products innovation not only lies in the use of the product but also in its price, in the way that it looks such as labelling, packaging, designing etc. A products quality drastically improves or becomes higher in value when there are new improvements to it, these improvements can be as minor as slight increase in quantity, ease of availability, product design or it could be as drastic as rebranding, remodelling etc. When a customer develops loyalty towards a product or when a product becomes too distinctive in the minds of the customer it becomes difficult to make changes to it as there is always a risk attached to it that is customer retention and attraction. Sometimes innovation hampers the image of a product whereas sometimes it may take the product to next level hence it is essential for a company to study the risk with respect to the innovation for positive consumer behaviour.



V. SCOPE FOR FUTURE RESEARCH WORK:

Online buying requires use of different tools such as website design, reliability, internet traits, attitudinal traits etc. to understand consumer behaviour. There could have plenty of researches for larger geographical area customers from different location, acknowledge consumer's interest with their special reference to product categories and brands for online shopping. Innovation and entrepreneurship are the variables for rural sap to enhance knowledge about who to point for innovation and entrepreneurship more studies on prototype to innovativeness should be done. Important examples of precedent are those of social network and value network as small companies do not invest by itself, but by communicating with other. These precedents may help in improving policies to formulate innovation in particular area.

VI. CONCLUSION

Gathering information in treatment of risk in the innovation process is not so much abstracted directly, or objective risk, as innovators' can make by forming concept of risk as part of the peril. It is important to concern about risk innovators and its objective. The number of risks that can be faced e.g. financial and technical part of innovation considered as business plans while not meant to the basic social intellectual activity procedure of innovation with limited value within the range of the present treatment. Risk which are directly considered to have an existence but as a first mover risk with secondary influence that indirectly apparent itself in as perception of venture capitalists, force majeure, market response. The temporal perspective of technical and financial risk are stumble in daily.

With the help of analytical tool direct risks are being evaluated say for example to find out technical risk proper points of categorised risks in entrepreneurial innovation could be provided. It is important to know that hard-headed and overconfidence are taken into reflection. The study also advance faith to declare that entrepreneurial strategies which are studied and gained could help in improvisation of innovators. Although risk and innovation are intimately connected as an analytical as well as empirical level but risk is always a problematic area in entrepreneurial innovation when it is about technical and financial both in terms of direct risks to the peril on providing several of option to boost in decreasing the risks for an entrepreneur. It is essentially important to pinpoint more on social micro assertive of innovation while in process. To draw contingent conclusions of various risks which are tumble upon and affected on the micro-level of innovation when concept of risk and innovation are brought together.

For providing proper guidance and to encourage entrepreneurial innovation, it is necessary to know proper knowledge about risk and risk practices. To examine the factors that may affect online buying behaviour of various consumers, several studies by various research academics and scholar have been guided nationally and globally because perceiving risk leads to lack of faith among customers, chance of being cheated, poor quality of products, nonreturnable policy etc.

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