Innovation and Entrepreneurship: A Study of First Generation Toy Manufacturer/Entrepreneurs of Mumbai

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Abstract
Entrepreneurship is the process of identifying opportunities in the market place, marshalling the resources required to pursue these opportunities and investing the resources to exploit the opportunities for long term gain. It is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying risks and receiving the resulting rewards of monetary and personal satisfaction and independence. Innovation is the process of bringing the best ideas into reality, which triggers a creative idea, which generates a series of innovative events. Innovation is the creation of new value. Innovation is the process that transforms new ideas into new value - turning an idea into value. One cannot innovate without creativity. Innovation is the process that combines ideas and knowledge into new value. Without innovation an enterprise and what it provides quickly become obsolete. Innovation is “value” – the creation of value adding value to customer’s satisfaction - “delighting the customers” Innovation is an application of something creative that has a significant impact on an organization, industry or society. Entrepreneurship is the continuing generation of Innovation in response to perceived opportunities in the business environment. In this approach, entrepreneurship is therefore concerned with newness: new ideas, products, services or combinations of resources aimed at meeting the needs of consumers more efficiently. First generation entrepreneur: A first generation entrepreneur is one who starts an industrial unit by innovative skill. He is essentially an innovator, combining different technologies to produce a marketable product or service. Indian toy industry has tremendous potential to raise its productivity, create employment and for all-round development of the economy. The industry also presents vast potential for export of toys, dolls, games and playthings. However, the toy industry has not received adequate attention for its development. This study through light on several aspects of Innovation and entrepreneurship with respect to Toy Industry. The study is with reference to Mumbai’s toy manufacturers and first generation entrepreneurs. The study has generated hypothesis which are validated by statistical tools.