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ECO-FUN-OMICS: Intrapreneurship

Dear Readers, this shall just be a small interesting, knowledgeable piece of read. We aren't trying to seek a solution to any question but simply trying to provide an insight on a recent trending term, 'INTRAPRENEURSHIP'.

Many might be aware that right now, I am a research scholar of a reputed Indian Research Institute. The only fact about my new crazy life is that 24 hours a day isn't sufficient enough to manage and schedule my life according to priorities.

This article is sincere dedication and devotion to knowledge by two of my students. Lets encourage them and their creative minds.

What is entrepreneurship, most of us are aware of it. The new term which has evolved and startling people is '**Intrapreneurship**'. So, what is it all about? However, the term was coined in the 1980s, intrapreneurship has been sold to companies as a catch-all solution for fostering innovation. It's been promoted to workers as a way to capture the creativity and excitement of entrepreneurship, but with more resources and less risk.

Intrapreneurship is the act of behaving like an entrepreneur while working within a large organization . It is known as the practice of a corporate management style that integrates risk-taking and innovation approaches, as well as the reward and motivational techniques, that are more traditionally thought of as being the province of entrepreneurship.

Let's break it down with simpler words, an intrapreneur is a person who is an employee of an organization but uses his innovation and creativity to invent or produce something innovative different from the traditional goods/ service of the organization. Basically, intrapreneur is an entrepreneur but working within an organization and drawing salary from that particular organization. The risk associated here, is their job security and salary.

Intrapreneurship leads to be the difference between a company becoming a giant or staying a pygmy. Apple, Google and Facebooks are products of intrapreneurship. These companies have harnessed the initiative and innovation of its employees to create game changing products and ways of doing things. In theory, everybody is for intrapreneurship. Having employees who can not only do the given tasks but also come up with new products and business methods to beat competition is always overwhelming.

Chirag Kulkarni, the chief executive officer of C&M Group, an entrepreneurial strategy consulting firm focused on growth and new product innovation for startups to Fortune 500s mentions that “intrapreneurs are key drivers of growth in companies large and small, and can serve as excellent managers and people worth developing to later pursue entrepreneurial ventures. If you are looking for individuals with corporate experience for your startup, intrapreneurs are the ones to hire because they understand corporate upheavals, but will still be driven and motivated to work towards growing your company”

The post-millennial generation has shown a drift towards acquiring skill sets through self-drive and training. Self-drive has been the key motivator for the youth to nurture their skills in a comprehensive way. Globally, entrepreneurship and corporate empires both require skill sets to be developed with self-drive but its fraction is below the expectations in the current scenario. Though the quantum of training materials, online information, networking, and knowledge has nearly quadrupled over the last five years, the readership growth has stagnated as it was years ago. This can be addressed through leadership initiative such as offering promotions which can act as key motivator for the new generation to inculcate self-drive process of learning skills.

The C-suite and the hiring team across organizations prefer multitaskers over others. The emergence of new technologies such as big data and AI in almost every business segment has also created the requirement for the new talent having expertise in their respective domains and deep understanding of these new business concepts.

Research shows that, in order to develop, incubate, and scale game-changing innovation, organizations need a company-wide innovation management system that includes eight primary elements.

It starts at the top with (1) leadership and an innovation culture willing to commit (2) system-wide resources and (3) a governance process that can deliver on a clearly articulated (4) mandate and scope for breakthrough innovation. An inclusive (5) organizational structure with interfaces between different parts of the company incorporates the (6) processes and tools and (7) metrics and rewards required for an innovation cycles that takes longer than incremental product innovation. Lastly, companies need (8) skills and talent that are differentiated from traditional R&D or new product development roles.

As collaboration increases, the capability to collaborate leads finally to organizational learning as part of non-routine work processes. Many firms not only empower managers but also enable employees to become more innovative and flexible even in the course of their daily activities and routine tasks. Through empowerment, employees become owners of their tasks. Described on a larger picture is the concept of identity building. In other words, employees require opportunities to make informed choices. They must accept personal responsibility for their actions and their consequences as traditional entrepreneurs across markets would do.

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Co-Authors:

1. Akshay Kr. Behera, BA (economics) 2nd Year; Arka JAIN University
2. Sourav Kr. Singh, BBA 2nd Year; Arka JAIN University