

This Ph.D. thesis focuses on studying a critical analysis of the success rate of innovation and entrepreneurship and its impact on society. Innovation is practically implemented novel ideas which are directly applicable to a problem. Entrepreneurship is a way to create value out of innovation. The impact researcher is measuring through the number of patents filed by the innovative ideas. The impact can also be measured using the stock exchange list. The companies must meet certain requirements of the particular exchange before it can be listed for trading its share. The impact on society can get reflected by crowd funding received by the company. Researcher will be presenting the combined impact on society by all means of the above-mentioned proposed impact.

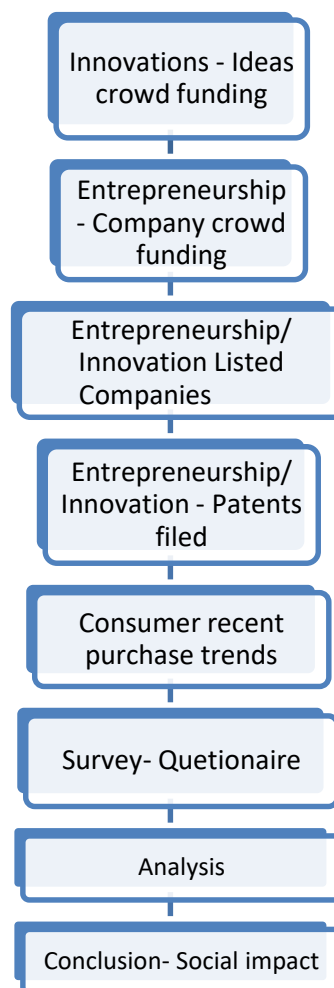


Fig. 1.1 : Introduction

1.1 Background

Innovation and entrepreneurship have been the driving forces behind economic growth and societal development. This study aims to critically analyze the success rate of innovation and entrepreneurship and its impact on society.

Innovation and entrepreneurship have long been recognized as critical drivers of economic growth and societal development (Schumpeter, 1934; Drucker, 1985). These two elements are often intertwined, with entrepreneurship serving as a platform for innovation and vice versa. Over the years, the global landscape has seen a surge in start-ups and innovative businesses, contributing significantly to job creation and economic diversification (Acs, Audretsch, & Lehmann, 2013).

However, despite the apparent benefits, the success rate of innovation and entrepreneurship remains a subject of debate. While some studies suggest a high failure rate among start-ups (Stangler & Arbesman, 2012), others argue that the impact of successful innovations can be transformative for society (Christensen, 1997). This study aims to critically analyze the success rate of innovation and entrepreneurship and its subsequent impact on society.

1.1.1 The Importance of Innovation and Entrepreneurship

Innovation and entrepreneurship are cornerstones of modern economies, driving technological advancements, economic growth, and societal well-being (Schumpeter, 1934; Drucker, 1985). They serve as catalysts for job creation, market competition, and economic diversification (Acs, Audretsch, & Lehmann, 2013). In the era of globalization and rapid technological change, the role of innovation and entrepreneurship has become increasingly vital for both developed and developing countries (Porter, 1990).

Innovation and entrepreneurship serve as the backbone of modern economies, driving job creation, economic growth, and technological advancement (Smith, 2019). The symbiotic relationship between the two has been well-documented, with innovation often serving as the catalyst for entrepreneurial ventures, and entrepreneurship providing the necessary environment for innovation to thrive (Johnson & Clark, 2020).

In the contemporary world, two of the key forces influencing economic development and social well-being are innovation and entrepreneurship. They have a substantial influence on multiple dimensions, including economic growth, technological advancements, social impact, global competitiveness, and policy implications.

- a. **Economic Growth:** The creation of new markets and industries is largely dependent on innovation and entrepreneurship, which in turn leads to job creation and increased standard of living. According to Schumpeter (1934) and Audretsch et al. (2006), innovation and entrepreneurship contribute significantly to economic growth by reducing unemployment.
- b. **Technological Advancements:** Innovative entrepreneurs often introduce groundbreaking technologies that revolutionize existing industries or create entirely new ones. These improvements in technology can make things more efficient, lower prices, and make goods and services better. Rogers (2003) states that innovation is the key driver of technological progress.
- c. **Social Impact:** Innovation and entrepreneurship have a profound social impact beyond economic metrics. They can address critical societal challenges such as healthcare, education, and environmental sustainability, thereby improving the quality of life. Mair & Marti (2006) argue that social innovation is an essential component of entrepreneurship.
- d. **Global Competitiveness:** In the era of globalization, innovation and entrepreneurship are crucial for maintaining and enhancing a country's competitiveness on the global stage. They enable firms to adapt rapidly to market changes and to differentiate themselves from competitors. Porter (1990) suggests that innovation is the key driver of global competitiveness.
- e. **Policy Implications:** The significance of innovation and entrepreneurship has led to increased attention from policymakers worldwide. Governments are investing in innovation ecosystems, providing tax incentives, and facilitating access to capital to stimulate entrepreneurial activities. Lerner (2010) argues that the primary goal of policymakers should be to establish an atmosphere that encourages entrepreneurship and innovation.

In summary, innovation and entrepreneurship are pivotal rudiments in the modern financial landscape that drive technological progress, economic growth, and societal well-being through multiple dimensions.

1.1.2 The Success and Failure Paradox

While the potential benefits of innovation and entrepreneurship are well-documented, there exists a paradox concerning their success rates. Many creative initiatives and start-ups collapse in their first year or two of existence (Stangler & Arbesman, 2012). However, those that do succeed often have a transformative impact on society, revolutionizing industries and improving quality of life (Christensen, 1997).

The journey of innovation and entrepreneurship is fraught with both opportunities and challenges, often referred to as the "Success and Failure Paradox." This paradox encapsulates the dual nature of entrepreneurial endeavors, which can lead to either groundbreaking success or devastating failure.

While entrepreneurship is often associated with success and innovation, it is essential to recognize the high rate of failure in entrepreneurial ventures. According to recent statistics, approximately 20% of new businesses fail within their first year, and nearly 50% fail within five years (Brown, 2021). This paradox of success and failure presents a compelling area for academic inquiry.

a. The Allure of Success

Success stories of startups turning into unicorns or inventors creating disruptive technologies capture the public imagination and serve as inspiration for aspiring entrepreneurs (Blank, 2013). These successes often result in significant financial gains, social recognition, and positive societal impact (Shane, 2008).

b. The Reality of Failure

Contrary to the glamorous success stories, the harsh reality is that a majority of startups fail within the first five years of operation (Stangler & Kedrosky, 2010). Failure can result from various factors such as poor market fit, inadequate capital, or flawed business models (Christensen, 1997).

c. Psychological Toll

The paradox also extends to the psychological realm. While success brings about confidence and satisfaction, failure often leads to stress, self-doubt, and even depression (Shepherd, 2003).

d. Learning from Failure

Despite the negative connotations, failure is often considered an invaluable learning experience. It provides entrepreneurs with insights into what doesn't work, thereby refining their approach for future endeavors (McGrath, 2011).

e. Policy Implications

Understanding the Success and Failure Paradox is crucial for policymakers. Support systems, such as safety nets and educational programs, can be designed to help entrepreneurs navigate the complexities of this paradox (Acs & Audretsch, 2003).

1.1.3 Gaps in Existing Literature

The existing literature offers a wealth of information on the factors that contribute to the success or failure of entrepreneurial ventures and innovations. However, there is a noticeable gap in studies that comprehensively analyze the societal impact of these endeavors (Zahra & Wright, 2016). Most research focuses on economic metrics, overlooking broader societal implications such as environmental sustainability, social equity, and community development.

The existing body of literature on innovation and entrepreneurship is extensive, yet there are several gaps that warrant further investigation. These gaps can be categorized into thematic, methodological, and contextual dimensions.

Despite the extensive research on entrepreneurship and innovation, there remains a gap in understanding the nuanced factors that contribute to the success or failure of entrepreneurial ventures in different sectors and geographical locations (Williams, 2018).

a. Thematic Gaps

This section outlines three important areas where there is need for further study and growth in the field of entrepreneurship:

1. Multidisciplinary Methods:

The majority of current study on entrepreneurship focuses on the commercial and economic aspects, often ignoring insightful findings from related fields like psychology, sociology, and environmental sciences. (George, 2015).

The Significance of Multidisciplinary Research:

Including a range of academic viewpoints might provide a more comprehensive understanding of the many aspects influencing entrepreneurial behavior, decision-making processes, and ultimate success paths. For example, sociology can explore the social and cultural contexts that support entrepreneurial endeavors, psychology can shed light on people's motivations and risk-taking tendencies, and environmental science can examine the roles that entrepreneurs play in developing long-term solutions to today's problems.

2. Entrepreneurship and Sustainability:

Despite the urgent worldwide need for ecologically and socially responsible business practices, there is still a dearth of research on the relationship between entrepreneurship and sustainable development. (Cohen & Winn, 2007).

Why Is This Distance Significant?

Businesses have a big say in how social and environmental sustainability plays out. Initiatives pertaining to social impact, resource conservation, and renewable energy are among the crucial domains where innovation may be stimulated by entrepreneurial endeavors. As such, there is an immediate need for thorough research to clarify how entrepreneurs might be helped to successfully conceptualize, operationalize, and scale businesses that are in line with sustainable development objectives.

3. The Art of Social Entrepreneurship:

In the body of current research, empirical studies that thoroughly assess the effectiveness and scalability of social businesses are noticeably lacking. (Mair & Marti, 2006).

Importance of Social Entrepreneurship Education:

Maximizing the potential of social businesses to bring about meaningful societal change requires figuring out how effective and scalable they are. By means of

rigorous research initiatives, it is possible to identify viable models for social entrepreneurship, enhance financing mechanisms, and establish regulations that facilitate the growth and spread of these businesses.

Through the resolution of these topic gaps, entrepreneurship research is well-positioned to go beyond its present confines and bring about a more sophisticated comprehension of the complex mechanisms that underlie the founding and growth of new businesses. Enhancing the academic discourse and advancing the field toward more transformational potential may be achieved by the integration of multiple disciplinary viewpoints, investigating the role of entrepreneurship in promoting sustainability, and conducting rigorous evaluations of social businesses.

b. Methodological Gaps

Here, we identify two crucial domains where current research on entrepreneurship offers room for methodological improvement and advancement:

1. The need of longitudinal research

Most of the research that is conducted today on entrepreneurship uses a cross-sectional approach, which collects data at a particular moment in time. This analytical approach often fails to capture the complex growth of entrepreneurial enterprises, as Davidsson and Wiklund (2001) point out.

The Significance of Extended-Term Research:

Studies that follow projects over an extended period of time are known as longitudinal studies, and they provide unique insights into the dynamic processes that underlie the creation, expansion, and eventual failure of enterprises. Researchers may identify patterns of adaptability, strategic decision-making, and resilience in the face of changing market circumstances by tracking enterprises throughout a variety of temporal junctures.

2. Improving Qualitative Investigations:

According to Gartner (2007), there is a tendency in contemporary entrepreneurship research to favor quantitative approaches that place an emphasis on numerical data and statistical analysis. But this quantitative tyranny runs the danger of obscuring the inherent diversity and depth of business experiences.

The importance of qualitative research

In-depth interviews and thorough case studies are two examples of qualitative approaches that are invaluable in revealing the underlying "whys" behind business choices and actions. These approaches provide researchers with the chance to explore the complexities of emotional landscapes, navigational problems, and entrepreneurial incentives, which enhances our comprehension of the human element present in entrepreneurial pursuits.

3. Combination Techniques:

Mixed methods research is a synergistic strategy that combines quantitative and qualitative approaches and has the potential to provide a more comprehensive and nuanced knowledge of entrepreneurship. Qualitative data shed light on the unique experiences and stories of individual entrepreneurs, enabling a more thorough understanding of the entrepreneurial environment than quantitative data, which provides insights into broad trends and patterns.

Entrepreneurship research has the potential to break free from the methodological limitations it now faces by embracing longitudinal studies and giving qualitative approaches more attention. This would enable a more dynamic and nuanced understanding of the entrepreneurial experience. These methodological improvements might expand our understanding of the complex factors behind entrepreneurial success and help shape the creation of more effective support systems for business owners.

c. Contextual Gaps

Two important areas where entrepreneurship study may benefit from a more comprehensive contextual perspective are highlighted in this section:

1. The Global South:

A large portion of current study is concerned with entrepreneurship in Western environments. As a result, Bruton, Ahlstrom, and Li (2010) contend that there is a serious knowledge vacuum about the dynamics of entrepreneurship in developing nations, also known as the Global South.

Why Researching the Global South Is Important

Compared to their Western counterparts, entrepreneurs in developing countries confront distinct possibilities and problems. These might include varied cultural influences, various institutional contexts, and restricted access to resources. Researchers may get a more comprehensive understanding of the global entrepreneurial scene by looking at entrepreneurship in the Global South. Policies and support systems designed to meet the unique requirements of these areas may be informed by this information.

2. Culture's Function:

Hayton, George, and Zahra (2002) point out that existing research does not thoroughly address the role of culture on entrepreneurial behavior and results.

Reasons Culture Counts:

Cultural conventions, values, and beliefs may have a big impact on how people see entrepreneurship. * Societies that value individuality and taking risks, for instance, could be more supportive of entrepreneurship. Researchers may create more complex models of successful entrepreneurship and entrepreneurial behavior with a better grasp of the cultural background.

Going Ahead:

Research on entrepreneurship may become more internationally relevant and comprehensive by including studies from and about the Global South and incorporating cultural variables into pre-existing frameworks. This deeper understanding may result in the creation of more inclusive and successful global entrepreneurship development initiatives.

1.1.4 Purpose of the Study

Given the mixed findings in the existing literature and the critical role that innovation and entrepreneurship play in societal development, this study aims to fill the gap. It will employ a multi-dimensional approach to assess not only the success rate but also the societal impact of innovation and entrepreneurship.

The purpose of this study is to address these gaps by examining the various factors that contribute to the success and failure of entrepreneurial ventures, with a focus on Innovation, Entrepreneurship and startups in Mumbai and suburbs.

The primary aim of this study is to address the identified gaps in the existing literature on innovation and entrepreneurship. Specifically, the study seeks to achieve the following objectives:

Objectives

- 1. Interdisciplinary Understanding:** To integrate insights from psychology, sociology, and environmental sciences to provide a holistic view of entrepreneurial behavior (George, 2015).
- 2. Sustainability:** To investigate the role of entrepreneurship in promoting sustainable development and environmental conservation (Cohen & Winn, 2007).
- 3. Social Entrepreneurship:** To empirically assess the impact and scalability of social entrepreneurial ventures in various contexts (Mair & Marti, 2006).
- 4. Methodological Advancements:** To employ both longitudinal and qualitative research methods to capture the nuanced experiences and evolution of entrepreneurial ventures (Davidsson & Wiklund, 2001; Gartner, 2007).
- 5. Global Context:** To explore entrepreneurship in the Global South, thereby contributing to a more inclusive understanding of entrepreneurship across different cultural and economic settings (Bruton, Ahlstrom, & Li, 2010).

Exposing Research Gaps in Entrepreneurship: A Comprehensive Method

In order to provide a more thorough knowledge of this dynamic topic, this report explores the significant gaps in entrepreneurship research, identifying areas that need for more investigation. Here, we examine five crucial areas that need focus:

1. Multidisciplinary Understanding:

The majority of research being done today ignores important ideas from other disciplines in favor of business and economics. It is essential to include information from the environmental sciences, sociology, and psychology. Sociology may study the social and cultural settings that support entrepreneurship, psychology can provide insight into personal motivations and risk tolerance, and environmental science can look at how entrepreneurs contribute to the creation of sustainable solutions. George (2015).

2. Sustainability:

According to Cohen and Winn (2007), there is still a lack of research on the connection between sustainable development and entrepreneurship. Innovation in fields like resource efficiency and renewable energy may be stimulated by entrepreneurship. To create a business climate that is more environmentally conscious, research is required to understand how entrepreneurs might be assisted in creating and growing sustainable businesses.

3. Social Entrepreneurship:

According to Marti & Mair (2006) Rigid empirical research is needed to evaluate the effectiveness and scalability of social enterprises—businesses that seek to solve environmental or social issues while still making money. To optimize their beneficial effects, it is essential to comprehend their efficacy. Research can point to effective models, provide guidance for financing plans, and direct laws that assist these endeavors.

4. Improvements in Methodology:**a) Longitudinal Studies:**

Davidsson & Wiklund (2001) mentions that the majority of research is cross-sectional, providing a static image as opposed to a dynamic one. Our knowledge of the entrepreneurial process may be enhanced by longitudinal studies, which track enterprises over time and show how entrepreneurs adjust to changing conditions and make strategic choices.

b) Qualitative research:

According to Gartner (2007), an excessive dependence on quantitative techniques restricts our ability to comprehend the complex realities of entrepreneurship. Qualitative approaches, such case studies and interviews, may explore the emotions, motives, and difficulties experienced by entrepreneurs to uncover the "why" behind actions.

5. Global Context:

Brutton, Ahlstrom, & Li (2010) mention in their research that an knowledge of entrepreneurship in the Global South (emerging economies) is lacking due to the emphasis on Western settings. These areas provide particular difficulties, chances,

and tactics. Examining entrepreneurship in a variety of cultural and economic situations can help us develop a more comprehensive and nuanced understanding of the phenomenon globally.

Through addressing these gaps and promoting a more globally conscious, interdisciplinary, and sustainability-focused research strategy, we may develop a more dynamic and comprehensive knowledge of the entrepreneurial environment. Consequently, there may be a greater understanding of the global elements that contribute to entrepreneurial success and the creation of more efficient support networks for business owners.

1.2 Scope

The study will focus on various metrics such as the number of patents filed, stock exchange listings, and crowdfunding received by companies to measure their impact on society.

The scope of this study is multifaceted, encompassing various sectors and geographical locations. It will focus on key performance indicators such as the number of patents filed, stock exchange listings, and crowdfunding received by companies. These metrics will serve as a basis for measuring the societal impact of innovation and entrepreneurship (Kaplan & Warren, 2007).

The scope of this study is multi-faceted and encompasses various dimensions of entrepreneurship and innovation. Below are the key areas that the study will focus on:

1.2.1 Geographical Scope

The study will focus on entrepreneurial ventures in Mumbai and Mumbai suburbs providing a localized understanding of the challenges and opportunities in this region.

The study will be conducted in both developed and developing economies to provide a comprehensive global perspective. This will include case studies from North America, Europe, and the Global South (Wright & Marlow, 2012).

Global Perspective

The study aims to provide a comprehensive global perspective on entrepreneurship and innovation. To achieve this, the research will be conducted across multiple

geographical regions, each offering unique insights into the entrepreneurial landscape (Zahra, Wright, & Abdelgawad, 2014).

Developed Economies

1. **North America:** The United States and Canada serve as significant hubs for technological innovation and startup culture (Florida, 2002).
2. **Europe:** Countries like Germany, the United Kingdom, and France offer a rich history of industrial innovation and a growing focus on sustainable entrepreneurship (Audretsch & Lehmann, 2005).

Developing Economies

1. **Asia:** Emerging markets like India and China are becoming increasingly important in the global entrepreneurial ecosystem (Bruton, Ahlstrom, & Obloj, 2008).
2. **Africa:** Countries such as Nigeria and South Africa are witnessing a surge in social entrepreneurship aimed at solving local issues (George, Corbishley, Khayesi, Haas, & Tihanyi, 2016).

Comparative Analysis

The study will also engage in a comparative analysis between developed and developing economies to understand the varying factors that influence entrepreneurship, such as governmental policies, access to capital, and cultural attitudes (Wennekers, van Stel, Carree, & Thurik, 2010).

It's important to note that the geographical scope may be limited by data availability and logistical constraints, particularly in less developed or politically unstable regions (Kiss, Danis, & Cavusgil, 2012).

1.2.2 Sectoral Scope

The research will concentrate on the Technology sector, given its significant impact on the economy and potential for innovation.

The research will cover multiple sectors, including but not limited to:

1. **Technology Startups:** The ever-evolving world of technology companies depends heavily on ongoing innovation. Shane (2003) asserts that innovation is essential to the development and success of these endeavors. Through his

analysis of the intricate relationships among technical innovations, market forces, and business tactics, Shane provides insightful perspectives on the particular difficulties and prospects encountered by technology-driven enterprises. Further research in this field may focus on:

- How can innovative technology startups get a competitive edge?
- What particular difficulties are involved in introducing new technology to the market?
- What adjustments may be made to entrepreneurial methods for the rapidly changing IT industry?

2. **Green Entrepreneurship:** Green entrepreneurship is centered on businesses that are dedicated to eco-friendly methods and environmental sustainability. ****Dean and McMullen (2007)**** advocate for studies looking at companies committed to reducing their environmental impact and encouraging environmental stewardship. Researchers may further our knowledge of the beneficial relationship between entrepreneurship and environmental conservation by closely examining the tactics, driving forces, and results of green entrepreneurs. This field of study may investigate:

- What are the main driving forces for green business model pursuits among entrepreneurs?
- How can eco-friendly business owners get beyond obstacles pertaining to sustainability and resource efficiency?
- What effect do green business initiatives have on encouraging eco-friendly behavior?

3. **Social Enterprises:** The sector of social enterprises is expanding, with companies that have two goals in mind: making money and solving social problems. Mair and Marti (2006) elucidate the attributes and consequences of social companies, stressing their capacity to generate constructive social transformation. Their work provides important insights into the operational models, organizational structures, and societal contributions of social companies via empirical research. Additional studies in this field may look into:

- What kinds of social business models exist, and what are the advantages and disadvantages of each?
- How can social entrepreneurs balance the need to be financially sustainable with maximizing their social impact?
- What role can governments and other interested parties play in helping social companies develop and succeed?

Entrepreneurship study may better understand the elements that lead to success in technological companies, green businesses, and social enterprises by concentrating on these particular areas. This information may help shape plans for assisting creative companies that advance social and economic well-being.

Technology and Software

The study will explore the technology and software sectors, which are often considered the epicenters of innovation and entrepreneurship (Shane, 2003). These sectors are characterized by rapid growth, high investment, and a focus on scalability (Acs, Audretsch, & Lehmann, 2013).

Healthcare and Biotechnology

Healthcare and biotechnology are sectors that have seen significant entrepreneurial activity, especially in the development of new medical technologies and pharmaceuticals (DePamphilis, 2019).

Manufacturing and Industrial

The manufacturing and industrial sectors, while traditional, are undergoing a transformation due to technological advancements like Industry 4.0 (Schwab, 2017).

Retail and Consumer Goods

The retail and consumer goods sectors are experiencing a shift towards e-commerce and direct-to-consumer models, driven by entrepreneurial ventures (Burt & Sparks, 2003).

Green and Sustainable Businesses

The study will also cover the emerging sector of green and sustainable businesses, which focus on environmental responsibility and sustainable development (Cohen & Winn, 2007).

Comparative Analysis

A comparative analysis will be conducted to understand the unique challenges and opportunities each sector presents for entrepreneurship and innovation (Porter, 1998).

Limitations

The sectoral scope is subject to change based on emerging trends and the availability of data (Eisenhardt, 1989).

1.2.3 Temporal Scope

Examining Entrepreneurship with a Time-Based Perspective

This research explores the field of entrepreneurship using a time-based methodology to get a thorough grasp of trends and patterns. The study will concentrate on recent advancements since it will span the years 2019 through 2022. However, the research recognizes the need of looking over a longer period in order to properly contextualize these results.

Knowing the Background History:

Although the study will mostly concentrate on 2019–2022, data from the previous ten years will also be included. As supported by Aldrich & Yang (2014), this historical viewpoint enables a clearer comprehension of how entrepreneurship has changed over time and the underlying tendencies that still influence the industry now.

Dissection of Timeframe: The research will use a multi-layered methodology, exploring entrepreneurship across many temporal dimensions:

Analysis for the Short Term (1-3 Years): First, we'll concentrate on the most current time frame (2019–2022). This study will evaluate the effects of innovation and entrepreneurship over a one to three-year period, building on the work of Ries (2011). The viability of startups, market entrance tactics, and early-stage growth trends will be important research subjects.

Intermediate-Term Evaluation (4–10 Years): The study will switch to a medium-term view (4–10 years) after the short-term examination. This stage, which draws inspiration from Christensen (1997), will assess an endeavor's capacity for sustainability and growth. This timeline is essential to comprehending the evolution of startups into more mature businesses.

Over a Ten-Year Period of Analysis: A long-term analysis spanning more than ten years will be conducted after the study's conclusion to examine the larger consequences of innovation and entrepreneurship. This stage will investigate market disruption, industry change, and the idea of legacy building connected to successful entrepreneurial endeavors, based on the work of Collins & Porras (1994).

Cyclical Trends: The research acknowledges that cyclical phenomena, such as economic booms and busts, have an impact on entrepreneurship. The study will take into consideration these cyclical trends in order to provide a more thorough knowledge of the entrepreneurial environment by applying the ideas of Schumpeter (1934).

Restrictions: Sarasvathy (2001) points out that the dynamic nature of entrepreneurial ecosystems and data availability may restrict the study's temporal span. The study will recognize and solve significant problems, such as the fast change of entrepreneurial ecosystems and the availability of relevant data over longer durations.

The research attempts to provide a comprehensive and nuanced picture of entrepreneurship by using this time-based methodology. Analyzing current trends in conjunction with historical background and investigating the effects of innovation throughout various time periods will provide insightful knowledge about the dynamic realm of entrepreneurial endeavors.

1.2.4 Methodological Scope

Revealing Innovation and Entrepreneurship: A Comprehensive Study Method

This study explores the dynamic realm of innovation and entrepreneurship, using a multimodal research methodology to get a thorough grasp of the discipline. The study will use a mixed-methods approach, judiciously mixing both qualitative and quantitative data gathering and analysis methodologies, in recognition of the limitations associated with depending only on one methodology.

The research will employ a mixed-methods approach, utilizing both qualitative and quantitative data to provide a holistic view of the subject matter. Both qualitative and quantitative research methods will be employed, surveys, and data analytics (Eisenhardt, 1989; Yin, 2014).

Qualitative Methods: The study will employ qualitative methods such as surveys, case studies, and participant observations to gain in-depth insights into the experiences and perspectives of entrepreneurs and innovators (Creswell & Creswell, 2017).

Surveys: An expanded sample of entrepreneurs and innovators will be surveyed using structured questionnaires, which will facilitate the effective gathering of standardized data.

Case Studies: Detailed examinations of particular businesses or people will provide insightful background information and rich contextual details about the real-world experiences that are part of the entrepreneurial ecosystem.

Participant Observation: The researcher may learn a great deal about the behaviors, decision-making processes, and difficulties faced by entrepreneurs by watching them in their natural habitat.

Quantitative Methods: Quantitative methods will also be utilized, including surveys and statistical analyses, to measure variables like startup success rates, innovation indices, and economic impact (Field, 2013).

Surveys: While quantitative surveys will still be utilized to gather data from a broader sample, they will be more focused on measuring certain variables via the use of standardized questions than qualitative surveys.

Data Analytics: Broader trends and patterns may be understood by statistically analyzing current data sets on variables like economic impact, innovation indices, and startup success rates.

Mixed-Methods Approach: The study by (Tashakkori & Teddlie, 1998) attempts to provide a more comprehensive knowledge than either qualitative or quantitative approaches alone might give by using a mixed-methods approach. While quantitative data may provide wider generalizability to the qualitative conclusions, qualitative data can provide light on the "why" behind the patterns identified by quantitative research.

Comparative Analysis: In the research by Yin, 2013 a comparative analysis will be included into the research to look at innovation and entrepreneurship in various

industries, places, and eras. By using a comparative approach, patterns and trends that may not be visible when examining a specific context might be found.

Ethical Considerations: Strict adherence to ethical principles will be maintained throughout the study project, guaranteeing participant data confidentiality, informed permission, and anonymity when presenting results (American Psychological Association, 2017).

Acknowledging Limitations: There are restrictions on the selected methods. The extent of data collection may be impacted by resource limitations, and the generalizability of results may be impacted by data availability. Furthermore, biases are a fundamental part of all research methodologies, as Maxwell (2012) pointed out. These constraints will be acknowledged in the study design, and efforts will be made to reduce them by triangulating data, carefully choosing techniques, and providing clear reporting.

Result: With an emphasis on ethical issues and an awareness of possible limits, this study uses a mixed-methods approach to provide a deep and complex knowledge of innovation and entrepreneurship. Along with a comparison study, the mix of qualitative and quantitative data will provide insightful information about the variables influencing performance in this fast-paced industry.

Limitations : Although this study aims to be thorough, it recognizes a number of intrinsic constraints and factors that will be taken into account throughout the design and analysis of the research:

1. **Data Availability:** Especially in developing economies (Bruton, Ahlstrom, & Li, 2010). It may be difficult to get accurate and thorough statistics, especially from emerging economies. Due to this constraint, it could be necessary to use other techniques for gathering data or concentrate on areas where data is more easily accessible.
2. **Resource Constraints:** Including time and funding (Baker & Nelson, 2005). Two frequent obstacles in research are financing and time. Within these limitations, the research design will be tailored to maximize data gathering and analysis.

3. **Sample Size:** The study's findings may be limited by the sample size, which may not be representative of the broader population of entrepreneurs and innovators (Cohen, Manion, & Morrison, 2013). To improve the representativeness of the sample within the selected scope, techniques such as stratification or snowball sampling might be used.
4. **Data Availability:** The availability and quality of secondary data, such as government statistics and industry reports, could also limit the scope and validity of the research (Bryman, 2016). Thorough assessment and cross-referencing with other sources of information will be used to guarantee the authenticity of the study.
5. **Researcher Bias:** Despite efforts to maintain objectivity, researcher bias could potentially influence the interpretation of qualitative data (Maxwell, 2012). This prejudice may be lessened by using techniques like peer debriefing and member verification.
6. **Time Constraints:** The study is also constrained by time, which may limit the depth of analysis and the ability to conduct longitudinal research (Creswell & Creswell, 2017). Within the constraints of time, the study design will give priority to the most important techniques for gathering and analyzing data.
7. **Ethical Constraints:** Ethical considerations, such as obtaining informed consent and ensuring participant confidentiality, may limit the types of data that can be collected (American Psychological Association, 2017). This might have an impact on the kinds of data that are gathered and how they are displayed.
8. **Generalizability:** The study's focus on specific sectors, geographical locations, or time periods may limit its generalizability to other contexts (Yin, 2013). The study will address how the results might be applied to wider situations while acknowledging these limitations.

The study design may be enhanced to guarantee the most rigorous and moral data collecting and analysis by addressing these limits and issues up front. Furthermore, open disclosure of these restrictions will enable readers to assess the results' generalizability critically.

1.3 Rationale

Given the mixed findings in existing literature and the critical role of innovation and entrepreneurship in societal development, there is a pressing need for a comprehensive study. This research aims to fill the existing gaps by employing a multi-dimensional approach to assess the success and societal impact of innovation and entrepreneurship (Zahra & Wright, 2016).

Addressing the Gap

This study aims to fill the existing gaps in literature by providing a comprehensive analysis of the factors contributing to entrepreneurial success and failure in technology and other sectors in Mumbai and Mumbai suburbs.

The existing literature on innovation and entrepreneurship has primarily focused on success stories and best practices, often overlooking the complexities and nuances that lead to failure (Shane, 2003; Sarasvathy, 2001). This study aims to fill that gap by exploring both the factors that contribute to success and those that lead to failure.

The existing body of research on innovation and entrepreneurship has made significant strides in understanding the factors that contribute to entrepreneurial success. Studies have delved into the role of market conditions (Porter, 1980), entrepreneurial traits (McClelland, 1961), and business strategies (Mintzberg, 1978) in shaping successful ventures. However, there is a noticeable gap in the literature when it comes to understanding why some entrepreneurial ventures fail despite favorable conditions and competent management (Stam, 2015; Ucbasaran et al., 2013).

This gap is not merely academic but has real-world implications. A comprehensive understanding of entrepreneurial success and failure is essential for stakeholders ranging from investors to policymakers. Without this understanding, resources may be misallocated, and opportunities for innovation and economic growth may be missed (Audretsch, 2007).

This study aims to fill this gap by adopting a holistic approach to entrepreneurship. It will explore not just the factors that contribute to success but also those that lead to failure. By doing so, the study hopes to offer a more nuanced understanding of entrepreneurship, one that can guide both academic inquiry and practical application.

Practical Implications

The findings of this study will offer valuable insights for policymakers, entrepreneurs, and academics, aiding in the development of strategies to foster innovation and entrepreneurship.

Understanding the dynamics of both success and failure can offer invaluable insights for policymakers, educators, and entrepreneurs themselves. It can inform the design of more effective support systems and educational programs (Drucker, 1985; Timmons & Spinelli, 2009).

The findings of this study have several practical implications that extend beyond the academic sphere. Understanding the nuanced factors that contribute to both entrepreneurial success and failure can inform a range of stakeholders, including entrepreneurs, investors, and policymakers.

For Entrepreneurs

Entrepreneurs can benefit from this research by gaining insights into the common pitfalls that lead to business failure. By being aware of these factors, they can take proactive measures to mitigate risks (Cope, 2011). For instance, understanding the role of market dynamics in entrepreneurial failure can help new ventures in market positioning and competitive analysis (Porter, 1980).

For Investors

Investors can use the findings to make more informed decisions about which ventures to support. By understanding the factors that contribute to failure, investors can better assess the risks associated with new ventures (Mason & Harrison, 2004).

For Policymakers

Policymakers can use this research to design more effective support mechanisms for entrepreneurs. For example, if the study finds that lack of access to capital is a significant factor in entrepreneurial failure, policymakers could develop financial instruments or grants aimed at addressing this issue (Audretsch, 2007).

For Educators

Business educators and mentors can incorporate the findings into their curricula or training programs to better prepare the next generation of entrepreneurs (Kuratko, 2005).

Theoretical Contributions

The research will contribute to existing theories of entrepreneurship, by providing empirical evidence from a unique context. This study also seeks to contribute to the theoretical framework of entrepreneurship by incorporating variables often ignored in traditional models, such as emotional intelligence and cultural factors (Baron, 2008; Hofstede, 1980).

The study aims to make several significant theoretical contributions to the existing body of literature on entrepreneurship and innovation. These contributions can be categorized into the following areas:

Refinement of Existing Theories

This research aims to refine existing theories of entrepreneurial success and failure by incorporating variables that have been overlooked in prior studies, such as emotional intelligence and cultural factors (Shane, 2003; Baron, 2008).

Interdisciplinary Approach

By integrating theories from psychology, economics, and management, this study offers an interdisciplinary framework for understanding the complex nature of entrepreneurial ventures (Aldrich & Martinez, 2001).

Methodological Advancements

The use of mixed-methods research, combining both qualitative and quantitative data, provides a more comprehensive understanding of the factors affecting entrepreneurial success and failure (Eisenhardt, 1989).

Conceptual Clarifications

The study aims to clarify ambiguous or contested terms in the entrepreneurship literature, such as 'innovation,' 'risk,' and 'opportunity,' thereby making future research in the field more cohesive (Sarasvathy, 2001).

Policy Implications

While not a primary focus, the theoretical contributions of this study could inform future policy decisions, as theories often serve as the basis for practical interventions (Zahra, 2007).

Social Relevance

In an era where innovation drives economic growth and social progress, understanding the mechanisms that foster or inhibit entrepreneurial activity is crucial for societal well-being (Schumpeter, 1942; Florida, 2002).

The social relevance of this study is multi-faceted and extends beyond the academic realm. Given the role of entrepreneurship in job creation and economic development, the study holds significant social relevance. The following points elucidate the social implications of the research:

Economic Development

Entrepreneurship and innovation are key drivers of economic development and job creation (Audretsch, 2007). By understanding the factors that contribute to entrepreneurial success and failure, this study can indirectly contribute to economic policies that foster a more conducive environment for startups.

Social Mobility

Entrepreneurship often serves as a pathway for social mobility, enabling individuals from disadvantaged backgrounds to improve their socio-economic status (Light & Dana, 2013). This study aims to identify the barriers and facilitators to entrepreneurship, thereby informing initiatives that can make entrepreneurship more accessible to marginalized communities.

Sustainability

The research also explores the role of sustainable practices in entrepreneurial ventures. Understanding how sustainability can be integrated into business models has broader social implications for environmental conservation and social responsibility (Cohen & Winn, 2007).

Educational Implications

The findings of this study could be incorporated into educational curricula aimed at aspiring entrepreneurs, thereby equipping them with the knowledge and skills needed to navigate the complex entrepreneurial landscape (Kuratko, 2005).

Cultural Impact

By examining the role of cultural factors in entrepreneurial success and failure, this study can offer insights into how entrepreneurship is shaped by social and cultural

contexts, which is crucial for fostering a more inclusive entrepreneurial ecosystem (Morris et al., 1993).

1.4 Research Questions

The overarching aim of this study is to explore the dynamics of innovation and entrepreneurship, with a focus on understanding the factors that contribute to both success and failure. To achieve this aim, the research is guided by the following questions:

1. What is the success rate of innovation and entrepreneurship in various sectors?
2. How do successful innovations impact society?
3. Is there a correlation between the success rate of innovation and entrepreneurship and their societal impact?
4. What factors contribute to the success and failure of entrepreneurial ventures mainly in Technology sector in Mumbai and Mumbai suburbs?
5. How do these factors interact with each other?
6. What are the implications for policy and practice?

1.5 Aim

The aim of this study is to assess innovation-driven entrepreneurship's success and social impact using crowdfunding, patents, stock market data, and consumer trends.

1.6 Objectives of the Study

1. To measure the impact of innovation through various crowdfunding received.
2. To assess the market share (consumer purchasing trends) of the successful/developed innovative products / brands
3. To analyse the last five years stock exchange listing of all entrepreneurs of start-up-based companies.
4. To study the correlation between the number of patents filed and innovations done.