

Information technology and the canadian economy

[Literature](#), [Russian Literature](#)



Final Assignment: Current Entrepreneurship Introduction Entrepreneurship has of late undergone a wholesome revolution due to the adverse technological advancement. The effectiveness of information technology has as well transformed the environment within which entrepreneurship is conducted. The economy of 90's majored on microeconomics, while in the current economic world; governments considered the approach of entrepreneurship.

Entrepreneurial Role in the Economy

In microeconomic, the entrepreneur has a role of determining a profitable function of production, as he assumes the risk which associates the realization of a new product and acting as a catalyst for innovations in the place of work. Entrepreneurship has not been fully covered with the current academic programs, as the discipline is usually taught as an integrated unit and not as an independent program like a degree.

An entrepreneur is an initiator, while entrepreneurship accommodates any private or public organization, or individual, with the potential to respond to ever changing demands, utilizes new technologies and produces additional value from the assets at disposal, also entailing the need to motivate the continual phenomena of natural entrepreneurship. Entrepreneurs seek to utilize their ideas by introducing new means of meeting demands, or changing existing means of commodity delivery in order to add value.

Primarily, an entrepreneur carries out varying activities including adopting innovative means of addressing socially related problems; seeking to challenge traditional manner of working; incorporating ideas, people, and resources so as to integrate change; spotting business opportunities and

optimizing on resources which are under utilised and taking uncertainties and risks; as well as responding to an issue with clarity over the outcome right in mind.

In economic development, the role of entrepreneurship entails more than just accumulating per capita income and output; it entails initiation and constitution of change in the business structure, the economy as well as society. The referred change is followed by growth of premise and increased income, which permits more wealth to be shared amongst various participants. Additionally, entrepreneurship has been acknowledged as a major tool to help bridge the gap between science and the business market although entrepreneurs faced challenges of lack of managerial skills necessary for running their businesses. Although entrepreneurs face a lot of difficulties, entrepreneurship holds the most effective means of commercializing innovations, forming new enterprises, as well as introducing new commodities to the market. Such entrepreneurial functions have a significant impact on the economy in economic building and provision of jobs.

The value of entrepreneurship is determined by the level of innovation within an economy (Schumpeter). Schumpeter accommodated the concept that innovation brings about a significant change in the function of production. The entrepreneur thus catalyzes the effectiveness of innovation - an entrepreneur acts as the engine causing growth and a significant contributor to the economy (wealth) of nations.

There is an added significance realized through entrepreneurship in the current global economy - in twenty-first century. A challenge of constant

advancement in Information Technology is evident in the new global market. Entrepreneurs in private sectors have emerged significant engine of economic growth while the public sector has deteriorated in significance. Entrepreneurs should portray personal features to incorporate the interactive components of the new economy.

Public (government) entrepreneurs engage in social matters (social entrepreneurs), not for profit and in civic affairs. The entrepreneurial environment integrates: quality of life, tax structures and regulations of businesses, opportunities for capital access, networking, strong business services, and supportive culture. Features of the new economy include business globalization - which implies limited borders for trading, and I. T revolution.

Impact of Information Technology on Entrepreneurship

There is more dynamic, complex, as well as widely spread economy defined by global markets, I. T, and current communication networks. Internet application (internetization) facilitates innovation in the current global economy. Internet application has eased idea marketing (buying and selling of commodities), by introduction of e-commerce. Ideally, innovation is the key driver of change in the economy as well as in the market structure.

Innovation

In order for an economy to thrive, it must acknowledge the effectiveness of innovation. This can be achieved via: esteeming innovation as a key to economic excellence in all sectors, expanding knowledge base, accelerating commercialization and utilization processes of innovation, as well as increasing development and utilization of practices and technologies

reflecting eco-efficiency. Intellectual property rights (human capital like ideas) should be protected via patents and other acts of law.

Conclusion

Entrepreneurial skills, when optimally utilised steers the economy ahead since entrepreneurship as well as the innovation act as the engine to drive the economy. Economies which have integrated information technology and innovation generate better economic outcomes. Advanced use of I. T calls for sound laws to govern the sector integrating use of I. T.

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