

KIRAN MAZUMDAR SHAW OF BIOCON: STRATEGIC ENTREPREURSHIP & INNOVATION

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INTRODUCTION

The paper demonstrates the impact of entrepreneurship and innovation in the making of a successful entrepreneur by looking at some key attributes. Many academics have already studied successful woman entrepreneurs by gaining access to the financial results of the company or their company structure. A detailed look at the entrepreneurial literature gives a clear idea that it is difficult to identify the key concept of a successful entrepreneur by looking at one or two dimensions of their success. By doing that researchers have explained it like the proverb of blind men who described an elephant as rope, trees, or snakes as stated by Carland and Carland in 2004. In 2002, Audretsch stated that 'entrepreneur is one who can recognize the potential of an invention and organize finance, talent and the essential resources to turn the invention into commercially successful business innovation. Kiran Mazumdar Shaw is a successful woman entrepreneur from India who is into the global biotechnology industry through her iconic biotechnology company Biocon incorporated in the late 1970s. This essay has addressed the successful entrepreneurship of Kiran Mazumdar Shaw in biotechnology sector through challenges faced within the big organization considering key factors like entrepreneurship spirit with vision, leading intrapreneurs to innovation, global impact in the biotech industry, integrity as a founder, quality of purpose-driven leadership, handling strategic-fit and approach on of creating and capturing value. Entrepreneurs face different challenges in their lifetime which involve every environment around them. In the case of Biotechnology entrepreneurs, it is of high significance as they work in a highly advanced technological environment in the health sector. The result of their actions is considered successful only when there is a proper integration between business and scientific technology which involves high R&D costs, working under the governance of strict regulatory requirements in the industry and difficulty to get approval for clinical trials even if there is a disruptive discovery for the well-being of society. Entrepreneurs are known to be stable in any crisis and stick to their instinct and the vision of the company. But the Biotechnology sector is similar to a Covid-19 emergency time which is uncertain to many businesses as it has a global impact. Therefore a successful entrepreneur in this sector should have the capacity to strategically approach their business strategy and sometimes let the mission operate away from the vision and ultimately get back in track with vision. Kiran Mazumdar has led Biocon through thick and thin of her life. Continuous horizontal and vertical integration through subsidiaries, acquisitions, strategic global alliances, and R&D were made possible only with the urge to strategically approach the business innovation to maintain steady growth and gain profits.

What makes the success of Biocon Entrepreneur different from other entrepreneurs?

Understanding your workforce in a promising company needs more dedication towards the concept of innovation. Developing corporate entrepreneurs or intrapreneurs have been well identified by Biocon which creates a strong platform for retaining the best talent thereby reducing attrition. There will be companies with more funding and existence in the industry but if there is no real power of entrepreneurship and innovation, it can impact poor performance. Kiran Mazumdar Shaw spends an ample amount of time with her workforce on innovation to make sure that her long term vision is addressed in the right direction and thereby having a clear cut knowledge about the progress of the project which helps her to tune in with the customer expectations. One of the successful traits of a successful entrepreneur is not believing in a particular business model that gets expired with time. Biocon continuously worked on attaining its vision through purpose-driven leadership and is attracted to innovation and implementation for making it productive socially or financially. Intrapreneur or corporate entrepreneurs will become a new profession in tomorrow's world. They have ensured that they work on their best in nurturing the best talent and retaining them under the strategic entrepreneurship of its founder.

Biocon ensures that they do not remain under the pressure from shareholder interests concerning innovation through their short-term financial gains which shows its affinity on strategic entrepreneurship and innovation which are in line with the corporate entrepreneurs in the research and development. This is not always possible for a listed company to show such a performance except when competitors disrupt the exclusivity of certain drugs by bringing theirs to the market. To keep the company under key focus for investors they operate in the developing markets and its subsidiary Syngene are attractive segments for bull traders in the market. Identifying the developing market will keep the potential investor focused on the company as they find a saturation scope higher than in the developed markets. Under the successful entrepreneur, Biocon has identifies the right place to monetize its capabilities concerning the timing and availability of its resources. As a company under the long term vision of a successful entrepreneur, Biocon has ensured to think along with the progressing actions of the world especially with the increasing number of Diabetes patients all over the world and working on their mission to have global access to insulin at the

cheapest cost. The global statistics on Diabetes patients in the world and the alignment of its mission and vision towards the growing number of patients around the world itself has proved the company is directed towards safe and sustainable growth. In 2019, it was ranked number six among the largest global biotech employers. The integrity of the founder towards the vision of the company defines the role of an entrepreneur in upbringing the company with integrity as one of the core values of their business.

While considering the approach to value creation and value capture, entrepreneurs see opportunity and drive their company towards them and they are very aggressive in capturing value. The Covid-19 crisis which has affected economies all around the world and every industry is one classic example to identify the role of a successful entrepreneur who uses strategic entrepreneurship and innovative actions to convert threat into an opportunity. Biocon has stepped forward in the development of COVID-19 rapid test kits through their company named Syngene. When many other competitors in the industry have focused only on importing, they focused on sustainability and their social responsivity as an Indian pharma major which focused on disruptive innovation which can give results in minutes. This was mainly focused due to the high prices of India's private COVID-19 test which is the highest in South Asia. A successful entrepreneur always tries to solve the problems of society using innovation and the capabilities which they possess through the path of sustainability. The chief operating officer of Syngene, subsidiary of Biocon states the company is incorporating science and technology in everything that they do.

Creating and capturing values are the strategic essence of Biocon. Under the strategic entrepreneurship and the success of intrapreneurial innovation, Kiran Mazumdar Shaw strategically formulated the business by creating value through their intrapreneurs in the R&D by providing them the best state of the art facilities in manufacturing, great corporate governance which works with international standards of quality regulations. The urge for business innovation as an entrepreneur helped to support the company in identifying new medical insights by identifying segments of disease-specific research. Empowering the workforce with every available resource in the country has helped to attract business partnerships and research.

When entrepreneurs like Elon Musk have advocated the release of lock-down measures for his financial benefits and thereby losing integrity through tweets during an emergency which in turn resulted in backfire of billions of dollars through his Tesla share prices. Kiran Mazumdar Shaw welcomed the

COVID-19 emergency decision of the nation for extension of its lockdown measures and thereby adding to the credibility of the company through its supportive measures against the virus. This has created an opportunity for the whole biotechnology sector where the government is planning to invest in the R&D sector of these pharma majors which will add more value and reduce stress financially for their innovation in the process. A successful entrepreneur foresees the threat and identifies how it can be routed towards its business for producing short-term and long-term results. Strategically addressing the threat to opportunity has become the trademark of this successful entrepreneur as Biocon has come up with the statement of upbringing a 'Made in India' vaccine at the earliest through the funds from the central government which will be approved for their research on communicable diseases business innovation. Understanding the importance of the media presence, Biocon has used this emergency wisely by continuously giving media appearance for containing the disease through their suggestions on the need for more vaccine production, diagnostic kits, and measure to increase the scale of their business as a whole which in turn results in scaling their own business under the expense of the present emergency sit. From this entrepreneurial perspective, it can be clearly stated that addressing key process indicators through strategic entrepreneurship and innovation with an urge for sustainable growth is the key attribute of a successful entrepreneur and a successful company in the biotechnology sector.

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