

A New Wave of Innovation: Changing Indian MSME'S Landscape

Dr. J. Venkatesh¹, Dr. R. Lavanya Kumari², Dr. J. Venkatesh³, Dr. R. Lavanya Kumari⁴

¹²³⁴Associate Professor

¹²³Department of Management Studies

Anna University Regional Campus Coimbatore, Navavoor, Coimbatore – 641 046. Tamil Nadu, INDIA

⁴Department of Business Management

David Memorial Institute of Management Tarnaka, Hyderabad – 500017, Telangana, INDIA

Abstract: Innovation is paramount to the survival and boom of any enterprise. It has modified the way organizations conduct enterprise and the manner both customers and clients collect goods and services as associated with this high increase prices, MSMEs in India are also going through some of problems like sub-most desirable scale of operation, technological obsolescence, deliver chain inefficiencies, growing home and international competition, fund shortages, trade in production strategies and turbulent and unsure marketplace scenario. To live on with such troubles and compete with large and global businesses, MSMEs need to adopt modern methods of their running. Micro, Small and Medium Enterprises constitute the backbone of an economy in retaining an appreciable increase price and in generating employment opportunities. Contribution of MSMEs to the Indian financial system in terms of employment generation, containing nearby disparities, fostering equitable economic growth and enhancing export ability of the country has been extraordinary. MSMEs constitute extra than 80% of the entire range of industrial enterprises and assist industrial development. MSMEs contribute nearly 45% to production and approximately 40% to the Indian export region. The paper focus at the contributions made via the MSME area to the general development of the economic system and additionally how Innovation will be capable of make a contribution for the Indian MSMEs overall performance.

Keywords: Micro, Small & Medium Enterprises (MSME); growth potential and Innovation;

I. INTRODUCTION

The MSME sector, with roughly 44 million micro enterprises and thousands of small and medium-sized organizations, has a big economic, social and environmental effect. However, the world faces several demanding situations, such as robust international competition, pressure to apply key resources like power, water and raw materials extra successfully and to put into effect extra environmentally sustainable production strategies. By modernizing and adopting green and inclusive improvements, India's MSME area can create new monetary opportunities and reinforce its long-term competitiveness. India is expected to grow to be one of the

main economies within the world over the following decade within the mild of an advantageous political and monetary scenario. The Micro, Small & Medium Enterprises (MSME's) section is predicted to play a considerable role within the emergence of the Indian economy. The development of this segment is extremely essential to meet the national imperatives of monetary inclusion and era of widespread levels of employment throughout urban and rural regions throughout the country. Similarly, it could nurture and aid improvement of recent age marketers who have the ability to create globally competitive agencies from India. The MSME region will act as a catalyst to result in this socio-economic transformation. India's GDP is expected to touch 8.5%, with the country of a probably to be a US\$ 5 trillion economic system by way of 2025. The MSME sector has the ability to turn out to be a backbone for this economic system and act as an engine for boom, given the right set of assist and allowing framework. The MSME possibility is to develop entrepreneurship and aid boom led by way of innovation over the following decade:

- Extensively increasing the percentage of MSME contribution to GDP from the current 8% to 15% by means of 2020.
- Generate employment tiers to the extent of 50% of the overall employment, more than doubling the modern MSME workforce of 106 million across agricultural, manufacturing and services sectors.
- Growing the proportion of MSME contribution throughout key public and personal enterprise sectors fulfilling growing home demand, increase in exports, indigenization and import substitution.

1.1 Significant Developments In The Year 2015-2016

With the larger aim of pushing for financial boom, the implementation of many reforms made the SME/startup space exceedingly bullish in 2016 but not

necessarily associated. These encompass reimplementation of Public Procurement Policy, Pradhan Mantri MUDRA Yojana, Make in India, Startup India, and Skill India. Aimed toward growing growth of producing quarter through 12-14% in keeping with annum and growth its proportion of GDP to 25% via 2025, the government plans to make monetary and technical aid extra handy. Also, the announcement to implement GST bill in 2017 is a landmark decision in an effort to help solve long existing demanding situations customary inside the cutting-edge taxation machine. For SMEs, GST bill will assist get rid of indirect taxes, have greater transparency of tax procedure, draw projections of manufacturing cost and gain smooth get right of entry to new geographies for business growth. MSMEs as the driving force of socioeconomic improvement of the country is about to see sure tendencies, some upcoming and a few mounted, to be able to play out in 2017, touted to be a thrilling year. People who will live on the trenches of moves like demonetization are most in all likelihood to witness a smoother route in advance. Key highlights of the MSME Sector

- MSMEs account for approximately forty five% of India's production output.
- MSMEs account for about 40% of India's total exports.
- The world is projected to employ about 73 mn people in more than 31 mn devices unfold across the country.
- MSMEs manufacture extra than 6,000 merchandise ranging from conventional to excessive tech gadgets.
- To offer a large boom to the MSMEs to thrive in a competitive environment, it's far proposed that to reduce the tax price of present day 30% and the advantage covers 96% of the overall organizations in India which is probably filling tax returns.
- To promote digital manner of doing Business Company, a lower rate of 6% from the prevailing 8% has been proposed to small companies having turnover less than 2 crore to the quantity their sale proceeds are realized thru banking channels. Further, the edge for compulsory tax audit compliance has been raised to two crore, which would ease the compliance burden.

1.2 Trends Of Msme Sector-2017

SMEs have performed a pivotal position to the country's economic growth wherein it offer employment to around a 120 million persons and make contributions round 46% of the overall exports from India. SMEs as a driver of socio-economic development of the country is

about to look positive tendencies, some tailing occasions and a few, outcome of inevitable changes. Due to such a rise, an extremely good impetus is being laid at the growth and improvement of the SMEs in India. The SME region is taken into consideration to be the spine of the Indian economy with almost two-thirds of the country population being employed in this sector. By way of understanding the significance of the SMEs to the GDP, the activity marketplace and in the fostering of the innovation and entrepreneurship; numerous tasks were taken up by way of the modern-day government of India closer to the expanded growth and development of the SMEs.

- Rise of SME focused B2B e-Commerce

The advent of advanced technology is introducing more modern channels for companies throughout numerous sectors. This is especially for B2B e-Commerce corporations focused at the Indian SME quarter. The presence of progressive technological systems is bringing on board a growing quantity of small players which include the community kirana store. That is a high-quality situation for all worried permitting smoother transactions, procurement of raw.

- Financial credit score to SMEs

A main constraint inside the boom of the SME sector has been non-availability of easy finance. No longer all small and medium companies discover want with traditional banks in terms of lending courtesy loss of enjoy, absence of collaterals and infrastructure, poor financials, and small ticket size. Given their giant online presence, numerous modern fintech players are making it convenient for the SMEs to acquire loans. Apart from them, other financial institutions are that specialize in making loans to be had to SMEs required for their growth. SIDBI is one of the economic sectors whose imaginative and prescient is to fulfill monetary and developmental desires of SME sector to make it extra dynamic and effective. Further, ICICI bank is also presenting numerous schemes for SMEs and empowering them to make their commercial enterprise extra profitable and green by utilizing their present sources.

- Government Initiatives, a major boost

Government knows the urgency for imparting a fast paced growth to MSME sector and therefore, 2017 will in addition witness strengthening of present day guidelines and advent of new projects to improve the enterprise surroundings for MSMEs. The maximum awaited reform in 2017 is implementation of GST invoice. Implementation of GST invoice is expected to gain MSMEs not handiest with easier tax shape however also

with aspects such as advanced era adoption if you want to observe GST system.

- AI and Chatbot

The growing fashion of getting purchaser and store on the identical platform is serving small and medium businesses a manner of interacting consumers and fetching higher revenues. Use of AI-based totally chatbots and applications will assist SMEs increase better income sales on web. Worldwide giants like Google and face book has come up with their personal set AI-based interfaces to assist SMEs grow consumer engagement.

- Impact of e-Commerce

SME's can be actively using more of e-Commerce systems for commercial enterprise enlargement. As per KPMG study it reveals 85% of SMEs already the usage of e-Commerce accept as true with its far a value-powerful channel for sales increase. It additionally claimed that SMEs actively practicing e-Commerce advantage from 51% better revenues and 49% greater profit. Additionally they have a 7% broader patron base than SMEs who're nonetheless offline. E-Commerce structures can assist SMEs reach a pan-Indian customer base. besides, amalgamation of m-trade and e-Commerce will further increase SME area in India.

- SMEs creating Jobs

SMEs might be accountable for growing bulk of employment in India. SME region's potential to create jobs, specifically inside the rural sectors, is a key positive fashion for the Indian SMEs who are anticipated to add over 1.3 million jobs consistent with year. The SMEs are contributing to an outstanding production (18% year to year) and service (34% year to year) sector growth rate.

1.3 Objectives

- To spotlight on the prevailing scenario of micro, small and medium enterprises in India.
- To focus on the increase potential and possibilities available for development of the MSME sector;
- To identify some significant issues, challenges and constraints confronted by these businesses.
- To establish the effect of improvements on MSMEs.

1.4 Methodology

The study involves an analysis of operation of a few micro, small and medium scale enterprises within the country of both manufacturing and service sector and intends to pick out the prospects for growth, possibilities,

major problems and challenges experienced by these businesses. The secondary information is mostly from by using way of access which includes published Annual reports, Journals, Books and available official web sites.

II. REVIEW OF LITERATURE

Even though the MSMEs maintain to dominate the commercial region in maximum of the nations consisting of India, the literature and the research on their various functioning are not many particularly on the subject of converting perspectives. The available research literature alternatively suggests a few missing gaps that want to be addressed accurately. MSME is the spine of our Indian economic system and it's far facilitating a sustained boom through the years each in phrases of employment and financial boom. Its role in exports and commercial boom is widespread. In spite of this information, our Indian MSMEs are lagging compared with advanced economies of the arena. MSMEs are dealing with many hurdles and as a end result, the expected excessive increase has emerge as a nightmare. The hurdles may be listed as financial constraint, loss of strategies in advertising and marketing, loss of first-class, lack of newness or novelty and so forth. consequently in this paper, attempt has been made by means of considering Innovation as one of the primary assemble which might have tremendous impact on the performance of MSMEs of Indian origin. De, Sankar (2009) in his article has regarded that SME's in India face many demanding situations, but perhaps none are as difficult as the mission of financing, each short time period and long term. K,Vasanth, Majumdar M., k. Krishna (2012) of their paper have said that considering that numerous successful fashions of the justifiable SME are regularly evolving, networks of SMEs would become important for addressing the systemic issues underneath mendacity the industrial ecology, business enterprise resilience, and global deliver chain sustainability. Srinivas K. T, (2013) has studied the performance of micro, small and medium enterprises, and their contribution in India's economic growth and concluded that MSMEs play a great function in inclusive growth of Indian economic system. Innovation could be the implementation of a new or drastically improved product (e.g. exchange in product residences), method (e.g. changed delivery strategies), advertising technique (e.g. new product packaging) or organizational technique (e.g. modifications in place of Job Corporation) in enterprise practices, place of job enterprise, or external relations. It must be emphasized that improvements need to be efficaciously subtle inside the marketplace (e.g. merchandise) or applied (e.g. approaches) to attain a monetary effect (Klewitz and Hansen, 2014). Virtually, there are plenty of researches inside the literature regarding innovation. For instance, a hit innovation may

be executed through an incorporated improvement of a company's commercial enterprise strategy and marketplace positioning, enterprise of work, era.

III. INNOVATION

Innovation refers without a doubt to the introduction and alertness of a brand new concept to create price. A number of these ideas and value creation applications may additionally translate into incremental changes along with the introduction of extra functions in a patron product; at the same time as others might also lead to radical or maybe innovative changes - together with the launch of the PC or the iPod. As worldwide competition intensifies and statistics-primarily based innovation will become extra essential, the commercial enterprise sector has been internationalizing information-intensive enterprise functions, which includes R&D. On the equal time, companies are an increasing number of commencing their innovation techniques and participating with outside partners along with suppliers, clients and universities. Developing powerful collaborative innovation ecosystems is critical for reinforcing get entry to know-how from around the world and speeding up the conversion of that expertise into fee adding products and services.

Innovation is a method as opposed to an occasion and it is on non-stop basis, having looking after generation, production and other associated activities. The innovation in a firm is an interactive procedure which occurs throughout the specific departments and effects in breakthrough products that are prepared to be commercialized. Innovation additionally takes place as a result of organization's learning capabilities with the intention to deal the sudden conditions. So firms should try to provide due significance for its gaining knowledge of potential, that allows you to enhance innovations.

The upward thrust of India as a growing electricity not best in Asia but also at the worldwide stage would require no longer handiest a macroeconomic uplift however additionally a thorough recognition of innovation with the aid of the MSMEs. Considering the growing innovation within the competing nations such as China, Japan, South Korea, Singapore and so on. which might be located high on global Innovation index, The thrust areas for growing the competitiveness of MSMEs have covered era (consisting of excellent), procurement, abilities development and finance. Innovation can manifest in numerous bureaucracy from operational efficiencies and business version optimizations to product and provider-related novelties. Innovation is as much about execution as its miles about creativity. The Indian innovation ecosystem is obtaining more granularity. Innovation in India is more and more becoming neighborhood, with end-

use situations taken into consideration at the leading edge of the procedure. This growth in neighborhood emphasis is contemplated within the availability of an increasing array of products and services. Traditional strengths, which include inexpensive drugs, had been improved to underserved markets beyond India. Several of the new innovations—such as the Nano car—have international capacity. A developing wide variety of these are cheap improvements across numerous sectors, specifically, medicines and health care, ingesting water purifiers, cars, IT services, cellphone services, education, e-governance, and so on. The list is increasing to include education and talents.

3.1 Innovation Dimensions

Indian MSME has come to be a critical player towards the country's monetary boom by means of growing employment possibilities, exporting greater products and having economic independence. MSMEs needs a special attention from the government towards attaining sustained boom and additionally cause them to successful to compete globally to take the aggressive benefit. Innovation has continually been the hallmark of Micro, Small and Medium enterprises. Indian MSMEs realize the importance of technological innovation, most of the Indian MSMEs nevertheless consider in importing technology, in preference to developing it in-house.

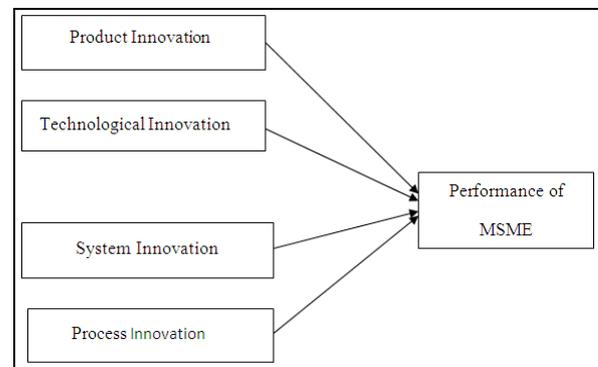


Fig 3.1: Innovation Dimensions

✓ Product innovation

Product innovation as the creation of a new desirable; one in which the customers are not yet familiar with its miles a brand new great of an amazing. Product innovation also substantially affects businesses nowadays. Product innovation is the introduction of new functions, more suitable performance or the addition of recent features into the prevailing products. SME's face unrelenting strain from powerful clients to lower fees and be given shrinking margins on income. SMEs are thereby in search of revenue increase from new products and services. The brand new product layout performs a pivotal

position in defining the physical form of the product to meet clients' needs. The layout factor entails engineering layout including mechanical, electric, software program and industrial design such as aesthetics, ergo metrics and user interfaces.

✓ Technological innovation

Technological innovation is a key issue in a firm's competitiveness. Technological innovation is unavoidable for corporations which need to expand and maintain a competitive gain and benefit access in to new markets. Among firms of different sizes, SMEs are typically extra flexible, adapt themselves better, and are higher located to expand and implement new thoughts. The flexibility of SMEs, their simple organizational shape, their low hazard and receptivity are the vital functions facilitating them to be progressive. Generation is crucial to aid and promote SMEs development as its miles attentive to nearby economies and outcomes in extraordinary services and products. Initiatives to assist indigenious generation should therefore goal to hyperlink SMEs with era experts if you want to generate enabling surroundings that develops era capability.

✓ Process innovation

Process innovation is the advent of a brand new approach of manufacturing; one this is yet to be examined by enjoy inside the department of manufacture concerned. Process innovation is an aspect essential to the success of any business. it is an integrated concept that involves changes within the manufacturing technique that's aimed toward reducing the charges, wastes and lead time or at enhancing manufacturing efficiency. procedure innovation has a right away and on the spot impact on the productivity overall performance of SMEs and because of their organizational simplicity, SMEs may be able to put in force manner innovation faster and at decrease switching prices as compared to the bigger corporations allocating efficiency structurally stimulates production factors to transport from low productiveness (low cost manufacturing) to high productiveness (excessive price production) platforms. innovations includes the method by way of which companies master and enforce the layout and manufacturing of goods and offerings which might be new to the consumer no matter whether they're new to their competition, nations or the world. Innovation works to enhance many massive and small areas of product design and fine productions, corporation and control routines in addition to advertising. It includes adjustments inside the production system and strategies that together lessen expenses, increase efficiency, provide for human welfare and ensure environmental sustainability.

Innovation is a key mechanism for corporations to place themselves inside the market and correctly compete with others. New or progressed products (along with services) and approaches are improvements not most effective while they are based on research activity, inclusive of digital photography or MRI scanner era. Telephone banking and the release of a pizza delivery provider can also be innovations. A product (including service) or production system is seemed as an innovation while it is new or notably advanced in vital components for the employer adopting it. The share of innovators in the SME sector fell particularly by means of nearly 7% factors to 22% (2013/2015) in the below figure. Presently there are 803,000 modern small and medium-sized businesses. That is a decline of 237,000 innovators on the preceding year. After the decline in innovators paused remaining year, the lengthy-time period fashion to fewer innovators which prevailed for the reason that mid-2000s is continuing once more. In comparison with the peak of 2004/2006, the proportion of innovators among SMEs dropped by using almost half.

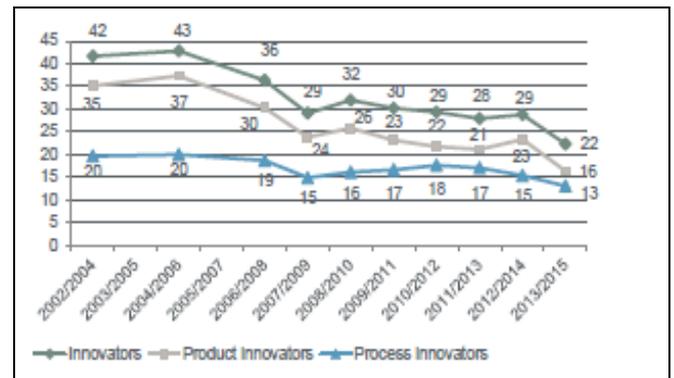


Fig: 3.2 Development of innovators among SMEs

The modern hunch in the proportion of innovators is due to the trend in each method and product innovators. Whilst the share of procedure innovators fell by using percentage points as inside the preceding years, the percentage of product innovators dropped by means of a full 7% points. The proportion of both method and product innovators has therefore reached a historical low. Each stock are for that reason even lower than at the time of the monetary crisis (2007/2009). This decline is presumably due to the fact that even as many SMEs have been working at excessive capability utilization inside the beyond years at the again of sturdy monetary development, negative mid-term commercial enterprise expectancies frequently predominated. In reality, among 2011 and 2015 one fifth to at least one fourth of all SMEs voiced scepticism over their destiny commercial enterprise state of affairs.

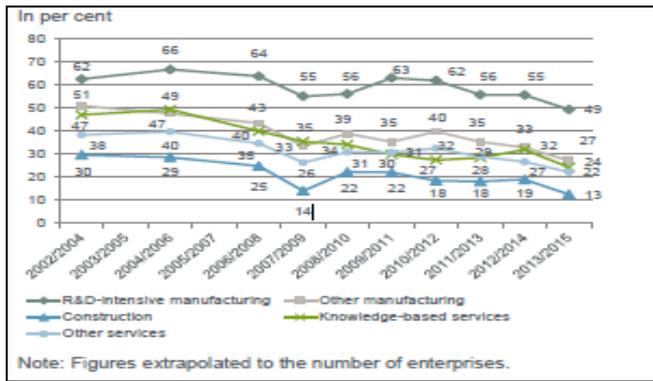


Fig: 3.3 Innovators by industry

Innovator shares have taken the deepest plunge in the creation enterprise (minus almost 3/5th on 2004/2006) and within the service sector (minus an excellent half of for understanding based totally and a terrific two-fifths for other offerings on 2004/2006). Those also are the sectors wherein the share of innovators was already the bottom in 2002/2004. In comparison, the decline in manufacturing turned into greater mild. In R&D-in depth manufacturing the proportion of innovators fell via ‘only’ around 1/4. Those industries long bucked the overall downward trend. Except for the stoop for the duration of the monetary and monetary disaster, the percentage of innovators inside the R&D-intensive production industries remained almost strong as much as the length of 2010/2012. It is simplest in the beyond three years that revolutionary activity has also fallen substantially in R&D-extensive production.

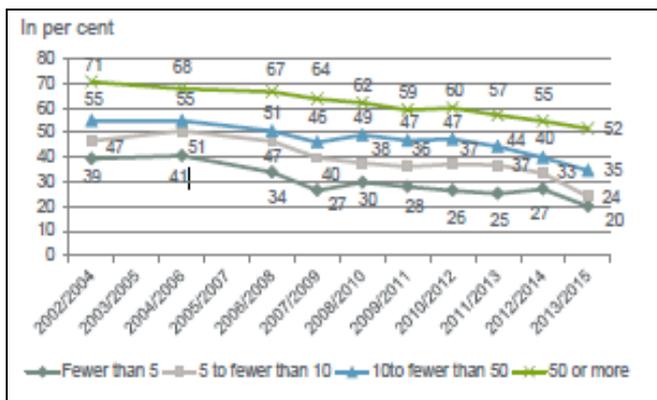


Figure: 3.4 Innovators by company size

SMEs’ innovation has dropped in all size classes since the middle of the closing decade inside the under determine. This trend has additionally endured at the current margin. The smaller a enterprise is, the sharper the drop. The percentage of innovators amongst enterprises with fewer than five and corporations with 5 to 10 employees has extra than halved considering 2004/2006. The decline in organizations with ten to fewer than 50 and with 50 and extra personnel, alternatively, changed into

‘most effective’ a good one 1/3 and simply below one fourth, respectively. The declining proportion of innovators does not only lead to lower turnover shares with new products. It also has negative impacts on the development of productivity measured as turnover per employee in full-time equivalents. A widening productivity gap exists between SMEs and large-scale enterprises. Small businesses with fewer than ten employees in particular have not only been unable to keep pace with developments in large enterprises.

IV. MSME AND INNOVATION PERSPECTIVES

➤ Innovations in Enterprise models

Improvements in India were in large part product focused. Now not an awful lot notion has been carried out to innovating commercial enterprise, advertising, and transport processes that might supply advanced advantages to purchasers. This cognizance is now changing. Nowadays, global-class companies together with Microsoft, PepsiCo, IBM, Cisco, Nokia, GE, Xerox, and so forth are using India as their studies and development (R&D) base to pilot subsequent-generation business models and organizational systems and to develop low priced and sustainable solutions that could then be advertised on a global scale. In doing so, those firms are synergistically integrating their India R&D operations into their global innovation networks. But that is only one a part of the story: innovation in India is basically driven by Indian entrepreneurs.

➤ Innovation Readiness of Indian MSMEs

Innovations enabled through IT interventions Indian SMEs also are implementing new and revolutionary information and communication technology on a huge scale like Software as a Service (SaaS) and Infrastructure as a Service (IaaS). Through the dimensions of technological innovations, MSMEs intend to achieve fee-powerful, advanced variations of existing merchandise to benefit and maintain technological improvements. With 17% of India’s population (742 million people) living in rural areas, the majority of Indian ICT innovation efforts are focused at the geographical region. There have been initiatives to boost the livelihood of rural communities, centered services to allow rural businesses and farmers to complement their productivity via ICT-enabled strategies that offer beneficial information at the click of a button

Tens of thousands of self-help groups such as those comprising artisans in far flung villages are being enabled with mobile offerings that will marketplace their services optimally and obtain the precise go back on their effort and time. Undertaking Shakti, co-created via Unilever and MART, and the e- Choupal initiative of the

enterprise conglomerate ITC are pioneering examples of revolutionary transport and procurement models.

ITC's e-Choupal initiative is aimed toward selling agri-merchandise as well as sourcing uncooked materials. The employer mounted an information era (IT)-based change that provided facts on agri-cultural expenses, weather, and so on, gaining agree with amongst farmers. In addition, it persuaded the existing agricultural mandi (marketplace) dealers to be e-Choupal sanchalaks (operators), consequently maintaining and working with existing rural relationships. Connecting the unconnected has been driven globally by the GSM association with applications including the emerging marketplace Handset development (extremely-low value). Regionally the Indian government has been gambling a prime function in uplifting the 6, 00,000 villages with equipment together with the Universal Services Obligation Fund.

The National Innovation foundation (NIF) is leading several initiatives for rural improvements. With the Society for Research studies and Initiatives for Sustainable Technologies and Institutions (SRISTI) and Grassroots innovations Augmentation community (GIAN) applications, NIF has taken grass-roots improvements to a brand new stage. The largest IT-enabled innovation venture in the world is the constructing of a unique identification (UID) for all Indian residents. The precise identification project changed into to start with conceived by way of the planning commission as an initiative that might offer identification for every resident throughout the country and could be used on the whole as the premise for green shipping of welfare services. It'd additionally act as a tool for effective tracking of numerous packages and schemes of the government. That is poised to bring about a revolution for Aam-Aadmi (normal people) in India, who's transformation into e-nagrik (e-residents) will enhance the first-class in their lives and livelihoods via making services consisting of e-health, e-banking, and e-gaining knowledge of extra handy.

V. CONCLUSION

The development towards promoting innovation in India is sizeable in terms of ideation; improvement of answers; proof of idea; and pilot, production, and business release. However, India still wishes to domesticate innovation as a addiction in order that each single man or woman is liable for contributing their. An open innovation concept is essential. India needs to put together itself to paintings with an open concept in a close collaboration from seeding the concept to speedy prototyping and partnering with customers, studies organizations, academic institutes, and so on. To clearly innovate, corporations have to spend money on an array of skunk-

works projects, labs, gaining knowledge of centres, institutes, and different venues. MSMEs over time have assumed more significance in our burgeoning country wide economy by means of contributing to employment generation and rural industrialization.

REFERENCES:

- [1]. Er. SupratimPratihari and Er. Avaya K. Swain, "Innovations and Challenges in MSME Sector", DRIEMS Business Review - Vol. -1 No.1.
- [2]. Mwangi S. Martin and Dr Mary J. Namusonge, "Influence of Innovation on Small and Medium Enterprise (SME) Growth- A Case of Garment Manufacturing Industries in Nakuru County", International Journal for Innovation Education and Research Vol.2-06, 2014.
- [3]. C. P. Lohith, R. Srinivasan, Rajeshwar S. Kadavevaramath and S. Shrisha, "Innovation the Key to Success: A Literature Review on Indian MSME's", Indian Journal of Science and Technology, Vol 10(11), DOI: 10.17485/ijst/2017/v10i11/106136, March 2017.
- [4]. Parthajeet Das, "Micro, Small and Medium Enterprises (MSMEs) in India: Opportunities, Issues & Challenges", Great Lakes Herald, Volume 11 Issue No 1, March 2017.
- [5]. Pawandeep Singh, "Measuring Small and Medium Enterprise Inclination to Technological Innovation" 46th ISTE Annual National Convention & National Conference 2017 International Journal of Advance Research and Innovation (ISSN 2347 – 3258).
- [6]. KfW SME Innovation Report 2016

WEBSITES

- [1]. <http://economictimes.indiatimes.com/small-biz/sme-sector/indian-sme-trends-the-year-gone-by-and-2017>
- [2]. <http://www.enterpriseinnovation.net/article/digital-empowerment-could-be-potential-game-changer-smes-india-2098559505>
- [3]. <https://corporate.indiamart.com/2016/08/12/technology-is-the-core-of-sme-innovation-emerging-business-forum/>