

Entrepreneurship and Innovation: A Case Study Of Paytm

*Dr. Smriti Mathur, #Miss Akanchha Singh

*#Assistant Professor, Shri GuruNanak Girls Degree College, Lucknow, India.

smritimathur21@gmail.com, akansha.singh9919@gmail.com,

ABSTRACT - Entrepreneurs are the business leaders and a key player in economic progress. They have the skills and talent who perceive business opportunities, together with the necessary resources to take advantage of them and to initiate appropriate action to ensure success. Key function in the Entrepreneurial process is Innovation. Innovation is the ability to create something new based on knowledge that has been attained. Innovation is the lifeblood of any organisation so industrial company can be competitive through active participation in the development of the latest technologies which help in developing new products to satisfy changing customer needs. Examples of Entrepreneurship and Innovation are – IBM, Microsoft, Flipkart, Paytm, Ola etc. This research paper is concerned with the importance of innovation in entrepreneurship with the help of case study of Paytm. The present study is review of books, research papers and various articles related to innovation and entrepreneurship. Study is entirely based on secondary data.

Key Words: Innovation, Entrepreneurship, Paytm, Payment, Wallet etc.

I. INTRODUCTION

Entrepreneurs are the business leaders and a key player in economic progress. They have the skills and talent who perceive business opportunities, together with the necessary resources to take advantage of them and to initiate appropriate action to ensure success. The functions performed by an entrepreneur in establishing an enterprise is Entrepreneurship. Entrepreneurship is helpful in increasing national income, balanced regional development, bringing change in structure of business and society, better standard of living, creating innovation, enhancing welfare amenities etc. Key function in the Entrepreneurial process is Innovation. Innovation is the ability to create something new based on knowledge that has been attained. Innovation is the lifeblood of any organisation so industrial company can be competitive through active participation in the development of the latest technologies which help in developing new products to satisfy changing customer needs. Examples of Entrepreneurship and Innovation are – IBM, Microsoft, Flipkart, Paytm, Ola etc. Main concern of discussion is Paytm which is India's largest leading payment gateway founded by Vijay Shekhar Sharma and his innovation. They are on the road to make an enormous impact to the economic foundation of the country. They are on the path towards making positive difference by empowering the lives of the people.

Objective of Study

The Objectives of the study are mentioned as under: -

- To know about concept of Innovation and its sources, principles and conditions.

- To know about entrepreneurship.
- To know about number of innovative initiatives taken by Paytm and its impact.

Research Methodology

The present study is review of books, research papers and various articles related to innovation and entrepreneurship. Study is entirely based on secondary data.

II. REVIEW OF LITERATURE

- ◆ A study by IOAN LALA POPA, GHEORGHE PREDA, MONICA BOLDEA titled A THEORETICAL APPROACH OF THE CONCEPT OF INNOVATION focusses on the concept of innovation, organisational innovation, marketing as innovation. It was concluded that the field of innovation is very broad. The ability to develop new ideas and innovation has become a priority for many organisations. Intense global competition and technological development have made innovation be a source of competitive advantage.
- ◆ A study by Mrs.Dhanalakshmi Komirisetty and Mr. B. Sarath Simha, titled "A STUDY ON PAYTM'S GROWTH IN INDIA AS A DIGITAL PAYMENT PLATFORM" focusses on evolution of Paytm, its funding, sources of revenue, SWOT analysis of Paytm etc. it was concluded that Paytm is one among the best mechanical advancement in the present century and the administrations offered by Paytm helps in Time utilization and furthermore it is anything but difficult to utilize.

III. CONCEPT OF INNOVATION

Innovation is a new idea or more effective device or process. It can be viewed as the application of better solutions that meet new requirements, unarticulated needs or existing market needs such as using laser to do Lasik surgery. Innovation is one of the two basic functions of an organisation (Peter Drucker, 1954). It is any new element brought to the buyer, whether or not new to the organisation (Howard and Sheth, 1969). The degree to which specific new changes are implemented in an organisation defines innovation (Mohr, 1969). It is broad utility concept defined in various ways to reflect a specific requirement and characteristics of a particular study (Damanpour and Evan, 1984). Innovation are new ideas that consists of new products and services, new use of existing products, new markets for existing products or new marketing methods (Kenneth Simmonds, 1986). Development and adoption of new ideas by a firm and Complete a task development in a radically new way.(Damanpour, Davenport, 1991) Innovation can be defined as a process that provides added value and a degree of novelty to the organization, suppliers and customers, developing new procedures, solutions, products and services and new ways of marketing (Covin și Slevin, 1991, Lumpkin and Dess, 1996, Knox, 2002).

5.1 Sources of Innovation: Innovation is a diagnostic discipline which creates a systematic examination of the areas of change that offer entrepreneurial opportunities. Systematic innovation consists in the purposeful and organised search for changes and in the systematic analysis of the opportunities such changes that offer for economic and social innovation. (Peter Drucker, *Innovation and Entrepreneurship*, 1985, pg. 35). Therefore, Systematic Innovation means monitoring seven sources for innovative opportunity.

Sources	About
The Unexpected	The unexpected sources, the unexpected failure, the unexpected outside event
The Incongruity	Between reality as it actually is and really as it is assumed or as it ought to be
Process need	Innovation based on process need Perfecting a process that already exists, replacing a link that is weak, or supplying a link that is missing
Industry and Market Structure	Changes in industry structure and market structure that catch everyone unawares
Demographics	Changes in population's size, age, educational level, employment status or income
Changes in perception	When the customer goes from seeing the glass as half empty to seeing it as half full
New knowledge	Not just technical or scientific breakthroughs, but the innovative use of this knowledge to create a new product or service

5.2 Conditions of Innovation

There are three conditions to innovation

1. Innovation is work. It requires knowledge and great ingenuity.
2. To succeed, innovators must build on their strengths. Successful innovators look at opportunities over a wide range.
3. Innovation is an effect in economy and society, a change in the behaviour of customers, of teachers, pf farmers, of eye surgeons of people in general.

Entrepreneurship: An entrepreneur refers to a person who visualises a business opportunity, takes steps to promote a new enterprise, assembles resources in the form of men, materials and money to make the business venture successful and bears the risk and uncertainties involved. Therefore, Key player in economic progress is Entrepreneur. Entrepreneurs are those people who have the ability to see and evaluate business opportunities, together with the necessary resources to take advantage of them and to initiate appropriate action to ensure success (International Labour Organisation, ILO). An Entrepreneur is a person who buys factor services at certain prices with a view to selling its product and uncertain price (Richard Cantillon). The act of being an entrepreneur is **Entrepreneurship**. It is an attempt to create value through recognition of business opportunity, the management of risk taking appropriate to the opportunity and through the communicative and management skills to mobilize human, financial and material resources necessary to bring a project to fruition.

Innovation and Entrepreneurship: Innovation is the specific tool of entrepreneur, the means by which they exploit change as an opportunity for different business or a different service. Entrepreneur carry on their operations to Innovate. Therefore, specific instrument of entrepreneurship is Innovation. **Joseph A. Schumpeter** for the first time in **1934**, assigned a crucial role of "Innovation" to the entrepreneur in his *Magnum Opus "Theory of Economic Development."* Schumpeter considered economic development as a discrete dynamic change brought by entrepreneur by instituting new combinations of factors of production which he called as INNOVATION. Introduction of a new product, introduction of new method of production, opening of a new market, discovery of a new source of supply of raw material and carrying out of the new form of organisation of any industry are the five forms in which introduction of new combinations of factor of production may occur.

The Confederation of Indian Industry (CII) report titled *"Entrepreneurship, Growth and opportunities"* provides valuable insights for entrepreneurs to build scalable businesses and leverage growth opportunities. Reports discussed about innovation as one of the three aspects (scalability, innovation and digitisation) that emerges in the current business scenario. Innovation is the heart of entrepreneurs. The pace of innovation is only expected to

increase as competition increases and newer business models emerge. There is a strong need for constant innovation across all fronts – products, operations, manpower management, production and marketing.

Key focus areas for innovation are – market and capability assessment, engagement with business advisors, preparation of timeline responsibilities, execution of the plan and continuous feedback from internal and external stakeholders. Innovation can have an impact on both, the top line as well as the bottom line of a start – up. Benefits of innovation and entrepreneurship are-

- ◆ The tag of being innovative adds to brand equity and reputation.
- ◆ It can provide a strong competitive advantage
- ◆ Innovation in upstream processes can lead to reduced time – to – market.
- ◆ Innovative firms tend to be more responsive to market dynamics.
- ◆ Innovation in products or service or front – end processes lead to improved customer satisfaction.
- ◆ Given a chance to ideate and contribute suggestions helps improve employee satisfaction.
- ◆ Firms that exhibit high degree of innovation may be valued higher.

Entrepreneurship is vital for job creation, economic growth and problem solving. It also reflects a society's capacity for boldness, risk – taking and creativity. According to the **Global Entrepreneurship Development Institution (GEDI)**, there is a strong positive association between entrepreneurship, economic growth and innovation. The GEDI has released its 2018 Global Entrepreneurship Index, a ranging of 137 countries. Countries are ranked on 14 criteria- *Opportunity Perception, start – up skills, risk acceptance, networks, cultural support, opportunity start – up, technology absorption, human capital, competition, product innovation, process innovation, high growth, internationalisation and risk capital availability*. According to GEDI, India is ranked 68th out of 137 countries, a “middling performance”. The seven key findings of the GII 2018 are:

1. Becoming optimistic about global innovation and growth is possible.
2. Continued investments in breakthrough energy innovations are essential for global growth and to avert an environmental crisis.
3. China's rapid rise shows the way for other middle-income economies.
4. Richer economies, with more diverse industry and export portfolios, are likelier to score high in innovation.
5. Focusing on translating innovation investments into results is key.
6. Strong regional innovation imbalances persevere, hampering economic and human development.

7. Most top science and technology clusters are in the U.S., China, and Germany; Brazil, India, and Iran also make the top 100 list.

IV. CASE STUDY OF PAYTM

All About Paytm: In August, 2010, Paytm (Pay through Mobile) was founded with an initial investment of \$2 million in Noida as the prodigy of India's leading e commerce development company, One97 Communication. It was started off as a prepaid mobile and DTR recharge platform. Paytm with the Vision of “*A company is worth the company it keeps*” is India's largest leading payment gateway that offers comprehensive payment gateway that offers comprehensive payment service for customers and merchants. They offer mobile payment solutions to over 7 million merchants and allow consumers to make seamless mobile payments from Cards, Bank Accounts and Digital Credit among others. They pioneered and are the leader of QR based mobile payments in India. With the launch of Paytm Payments Bank, they aim to bring banking and financial services to half-a-billion un-served and under-served Indians. They strive to maintain an open culture where everyone is a hands-on contributor and feels comfortable sharing ideas and opinions. Their team spends hours, designing each new feature and obsesses about the smallest of details.

India is undergoing a revolution where hundreds of millions of people are added every year to the population accessing internet on their mobiles. This is drastically changing the way people transact and shop. Paytm is at the forefront of this change as it moves ahead with its mission of making everyday life simpler for a vast majority of Indians. Having touched lives of 80 million people through its mobile wallet and embarking them towards a cashless economy, Paytm is creating history by becoming the most trusted commerce platform of India. They credit for numerous milestones to an incredibly smart team working in an environment that encourages innovation and going the extra mile to develop a product that people love to use. Continuing on its quest to build an exceptional team Paytm is looking for high potential candidates from across the globe.

Approaches:

- They intend to reach every inch of the country and en-route, empower small enterprises.
- They commit to operate in an economically, socially and environmentally responsible manner.
- They hope to use their influence to garner financial & other support for disaster victims & the underprivileged.
- They do their best to compensate negative effect on the environment.
- They wish to share our technical knowledge with the deserving to empower them.

- They believe in providing equal opportunity for all their people, as well as those whom they come across in their course of work.

Investors: Major investors in Paytm include Alipay, Alibaba groups, SAIF partners, Silicon Valley Bank, and Sapphire venture.

Revenue Model of Paytm: A Revenue model is a framework for generating revenues. It identifies which revenue source to pursue, what value to offer, how to price the value and who pays for the value. Paytm Revenue model is divided into:

- **Advertising Revenue Model:** In this model Paytm allows seller to show their advertisements on

Paytm websites and charges some amount for their advertisement.

- **Subscription Model:** In this, Paytm allows different seller to list their products on their websites and charges some annual subscription fees from seller which generates revenue.
- **Advance Payment Model:** In this model, Paytm received the interest on the payment of customer until they not transfer the money in the seller account.
- **Commission Revenue Model:** Through this model, Paytm charge commission from the seller for their listed product in Paytm websites.

V. SWOT ANALYSIS OF PAYTM

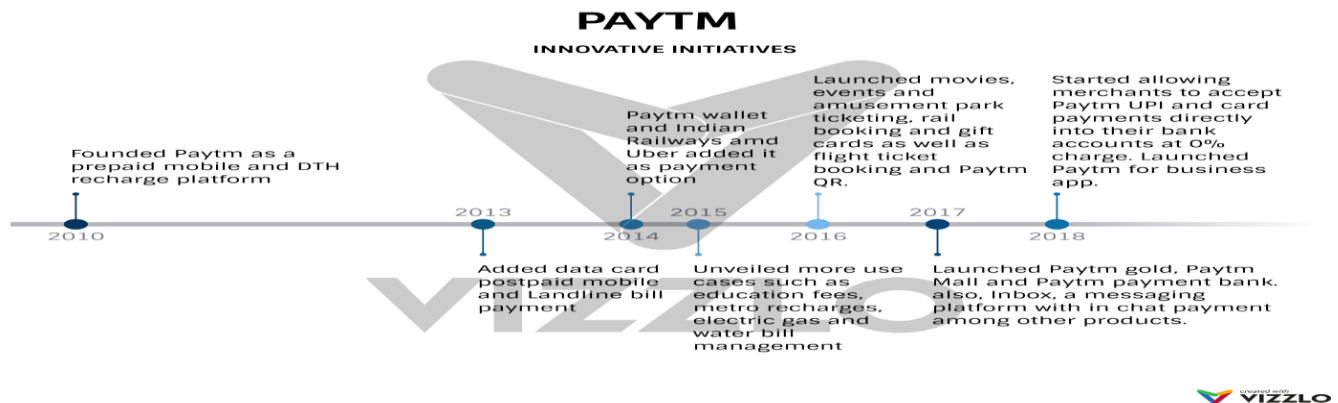
STRENGTH	OPPORTUNITIES
<ul style="list-style-type: none"> • First mover advantage: Paytm was the first online payment company to set up operations in India. Their timing was perfect since they started operations at around the same time when smartphones started becoming popular. • Convenience options: Paytm is an epitome of convenience since it is operational round the clock and facilitates easy payment or transfer of funds anytime, anywhere. This makes it increasingly accepted by an urban population who rely on online shopping for even daily use items. 	<ul style="list-style-type: none"> • Growing demand for aggregators: Aggregators and middlemen are in demand everywhere today. With growing technology usage people prefer to make most payments from the convenience of their homes. This has increased the role of payment aggregators in India. • Demonetisation: One of the services that benefitted heavily from the Indian government's demonetization drive was online payment services and Paytm was one of the biggest beneficiaries. In a move to digitize the country, such services will have more opportunities coming their way.
WEAKNESS	THREAT
<ul style="list-style-type: none"> • Lack of awareness amongst users: Most users are unaware of what Paytm can do for them and confused about how the app needs to be used. The level of awareness of technology tools and the inherent fear of making erroneous transactions is making things worse. • Fear of going cashless: Most Indians are used to transacting on cash and are yet to get used to being used to cashless transactions. However, with digitization and demonetization, things are expected to pick up and this will help online wallet services. 	<ul style="list-style-type: none"> • Competition: With lowered barriers to entry, every new entrepreneur is looking at aggregating services. There are a lot of online portals like pay charge, mobikwik etc and even telecom service providers like Airtel and Vodafone are providing online payment gateways. • Growing concerns about safety: Today there is negative imagery of information security and tracking of shopping habits. There is also growing concerns about how safe the information submitted to payment portals are and the level to which such portals or payments made through them are monitored.

VI. PAYTM AND INNOVATIONS

Paytm Innovative Initiatives and Success Stories:

Paytm is one of the leading e – wallet and e commerce companies. Paytm is miles ahead of its rivals. Paytm is India's largest mobile first financial services platform. What began primarily as online bill pay is now a full-service mobile money solution that includes Paytm Payments Bank, which is geared towards people who haven't had access to financial services. Paytm Payments Bank includes debit cards, money market funds, and soon, business accounts. Speaking of business, Paytm also launched its Paytm for Business app, which allows retailers to track transactions and receive digital payments via QR code. It has also beefed up its appeals to corporate customers with banking features including a food wallet that can be restricted for use at an office cafeteria. Paytm is awarded with the Most Innovative Start-up of the Year at the Entrepreneur India event by Franchise India in 2012. One97/Paytm recognized among Smart Innovators of 2014 at the Inc India Awards and Vijay Shekhar Sharma recognized among the most Innovative CEOs of 2014 by Inc India. India's largest mobile payments platform Paytm's instrumental role towards pioneering the cashless economy has been honoured in American business magazine Fast Company's annual ranking of the world's '50 Most Innovative Companies' for 2018. The company secured the 31st spot and became among the only two Indian companies that has joined the list of other leading global companies such as Netflix, Tencent and SpaceX. Most Innovative Companies is one of Fast Company's most significant and highly anticipated editorial

efforts of the year. To produce the 2018 list, more than three dozen Fast Company editors, reporters, and contributors surveyed thousands of enterprises across the globe to identify the most notable innovations of the year and trace the impact of those initiatives on business and industry. Paytm has played a key role in easing Indians into a major sector — payments. The innovative steps taken by Paytm is shown in the following timeline chart.



Factors contributing to Success of Paytm:

Number of factors contributed to the success of Paytm.

A. Enabled with India's largest Digital Wallet:

Ride on India's biggest online consumer base with 'Paytm Cash' wallet with 15Mn+ active wallet users conducting 10Mn+ transactions per month using the wallet. Comes pre-loaded with 6Mn+ saved credit/ debit card details with addition of 25K cards per day. Pay with Paytm' now integrated with 1500+ merchants and increasing

B. Ease of Onboarding Merchants: Paytm provides ease to merchants sign up facility even without having a bank account. They can receive money into their Paytm wallet, spend their wallet balance by shopping at other merchants who accept Paytm payments without having bank account. It is only when they want to cash out their money from Paytm account, they need a bank account.

C. RBI approved E wallet: The user's money is secured under the Escrow account with a nationalized bank. On Oct 16, 2018 RBI removed the roadblock of lack of interoperability which restricted the segments growth. The regulator issued a new set of guidelines that will among other things, facilitate money transfer between different digital wallets. Customers can now also send money to gift cards and other bank account via the government unified payment interface (UPI), the Indian Government instant payment interfaced.

D. Security features: Paytm uses Verisign-certified SSL (Secure Sockets Layer) 128-bit encryption technology. This ensures that the online information of the user, i.e., the password and other financial details, is safe, thus providing greater protection to users.

E. High Capacity: One of the distinguishing features of Paytm is that it can handle around 5000 transactions per second. A high capacity of transactions has been made possible by the implementation of a very simple yet effective and safe payment method. The combination of secure transactions and high capacity has made Paytm one of the most favoured payment applications.

F. Wide range: Paytm is not only popular in big cities but equally popular in small towns and villages. Slowly and steady it is becoming the favoured mode of payment among masses. An article of Economic Times dated 11th June, 2018, titled "Paytm's more welcome in rural, semi urban areas" stated that Paytm is witnessing increased adoption of digital payments by its users and merchants in villages and smaller towns than in metros.

G. Easy integration: No need to change anything! Paytm Payments integrate seamlessly into your existing system. Furthermore, you have the power to customize your needs as easily and efficiently. Paytm Payments offers Thin-clients, software-development kits, developer API and secure checkout solution for all major shopping carts.

H. Most Trusted and Advanced Payment Platform: Processes 6L+ successful transactions per day. Accessible via all platforms: Web, WAP, Mobile, APP, SMS, IVR and Payments accepted through all instruments – Net Banking, Credit/ Debit/ Cash Cards, as well as Paytm Cash

I. Demonetisation: On 8 November 2016, the Government of India announced the ban of all Rs 500 and Rs 1000 notes. These notes represented 86% of the value of all notes in circulation. These notes had to be deposited at banks and exchanged for new notes. However, because of poor implementation, it was weeks and sometimes months before bank branches and ATMs had new notes available. Paytm exploited this situated perfectly. It used this situation to push physical stores, from large supermarkets to small roadside vendors, to download Paytm and use it as a form of payment. When people were in a panic mode with the announcement of the note ban, Paytm went ahead and released


an advertisement which was telling in its content: Drama bandh Karo... Paytm Karo (Stop being melodramatic, use Paytm). The day following demonetization Paytm took out front page advertisements in all the leading newspapers thanking the prime minister and urging people to use Paytm. The whole country was transacting on Paytm. Between November 10 and December 20 2016, Paytm added over 20 million new users. In fact, in the two week following demonization, Paytm was seeing 7 million transactions per day, which is more than the combined daily usage of all Indian debit and credit cards.

J. They stood for number of campaigns

Year	Campaign	Description
2012	Micro loans for the underprivileged	In February, we launched this initiative for Milaap, the online micro-lending portal where users could make a contribution every time, they recharged at Paytm.
2012	Blood donation drive	In the cold month of December, we did a Blanket Donation Drive within the company, where the collections made by our employees were used to buy blankets and distributed on the streets
2013	Uttarakhand blood campaign	Uttarakhand was devastated with sudden floods in the summer of 2013. We appealed to our Paytm customers to come forward and donate for the cause. We raised Rs. 10,09,931 and matched the amount to contribute Rs. 20,19,862 to the Chief Minister's Relief Fund.
2014	Donation to Bhopal Gas Tragedy survivors	Paytm did this campaign from 1st to 9th December. Its users participated by buying the donation coupons while placing their recharge orders. The coupons were of Rs. 50, 100, 250 & 500. The funds collected will be donated to "The Bhopal Medical Appeal" towards the rehabilitation of the Bhopal Tragedy survivors.
2014	I-Day campaign for the future of India	On the occasion of India's 68th Independence Day, 68% of Paytm's profit on 15th August went towards the skill development of underprivileged, deserving youngsters through Milaap.
2014	Blood donation campaign	We organised a Blood Donation camp in July at our office with the help of Rotary Noida Blood Bank. 188 of our employees donated their blood.
2014	Carbon credit system for e – wallet	We contribute to the environment by reducing our carbon footprint through an internationally recognized system of carbon credits. Our old out-of-use servers, computers etc, which is our e-waste, we give it away to a licensee company, in exchange for carbon credits. This company breaks our e-waste down into re-usable components and recycle them.
2014	J&K floods campaign	September 2014 saw J&K in the grip of the worst floods in decades. To help the People stuck there, we mounted this campaign and again asked our customers to donate & we promised to match it Rupee for Rupee. Our customers contributed Rs. 16,80,230, and we added the same to make a corpus of Rs. 33,60,460, which was donated to the Prime Minister's National Relief Fund. Besides this, our employees contributed goods of use to be sent to the state.
2014	Republic day campaign for the underprivileged soldiers and families	On the occasion of India's Republic Day, we contributed the profit made on 26th to the cause of supporting disabled children and widows/ dependents of soldiers of the Indian Army.

(Source: Compilation from different sources)

Paytm facilities:

 **Pay with Paytm:** Paytm is known for the best payment options. Number of payment facilities are given with the motive to provide most amazing user experience.

- Provides seamless transaction experience with reduced number of clicks
- Provides instantaneous refunds to customer accounts or reward them for desired behaviour in real time

- Customers can now shop through 'Pay with Paytm' mode at more than 1500+ leading merchants.
- Low transaction fee, Secure transactions, and Quick Settlements
- Optimised pages for Mobile, taking care of the complexities because of Platforms, Browsers, Screen sizes and Type of internet connections make it easier for their customers to pay on mobile

✚ **Opportunities to Seller at Paytm marketplace:** Paytm offers number of opportunities to sellers at Paytm marketplace.

Easy Setup: Get a storefront up and running in a few steps. Just sign up, upload catalogue and start selling.	Bargain Power: India's first platform to offer flexible pricing option to consumers
Wide Reach: Millions of buyers! Reach them on Smartphone apps & iPad. Now an extension on Paytm website too.	Unified Dashboard: Easy and intuitive dashboard that simplifies day to day activities. Our simple interface will allow you to simply manage your storefront, while we take care of the rest
Promotions: Promote your brand through deals, promos and coupons Entice customers, build trust and drive sales.	Catalogue and Inventory Management: Simplified catalogue upload to make your usual tasks quicker and efficient. All aspects of inventory management at your fingertips.
Mobile First: Our ground-breaking mobile-first marketplace brings your catalogue to everyone's pocket.	Multiple Channels: Reach out to millions of users across channels and platforms. Experiences optimized for Web Mobile Devices.

Paytm Marketing Strategies:

Marketing Mix of Paytm analyses the brand/company which covers 7Ps (Product, Price, Place, Promotion, People, process and physical evidence) and explains the Paytm marketing strategy.

Marketing Mix	About
Product	Paytm is a leading online payment company and an ecommerce portal based out of India. Paytm offers various products & services in its marketing mix like e wallet, online shopping etc. The name Paytm is a short form for pay through mobile. Customers can access the portal on computers and apps on their smartphones for making online payments like mobile recharge, bills, shopping etc
Price	Paytm is a free to use service as it is a medium through which customers can make payments for the other services which they avail. The foundation of payment was because of series of investments they received. Indian business tycoon had invested in Paytm as a personal investment in the brand.
Place	Paytm, like any other app or website, is accessible everywhere through a smartphone or laptop having internet connectivity. The Paytm office is headquartered in Noida, India. The service is currently serving the Indian consumers and is available throughout the country for making payments and shopping.
Promotion	Paytm has been aggressively advertising itself as a part of its marketing mix. Ad campaigns of Paytm are been showcased through TV commercials, online ad banners, billboards, print media like newspapers, magazines etc. These have enabled Paytm to become a household name, with a catchy phrase of "Paytm karo".
People	Paytm, being a service brand, gives importance to its people ie its customers as well as its employees. More than 13000 people are employed with Paytm as a part of its strong people strategy in its marketing mix.
Process	Paytm has several business interface and customer friendly processes for the ease of doing transactions.
Physical Evidence	Paytm's physical evidence is the presence of the brand with customers and merchants. The app installed in smartphones is the biggest physical evidence for Paytm as the app interface is the most critical moment of truth for the customer for making payments and vendor for receiving the payments.

Expansion Plans

- Last year Paytm's market share among the e-payment companies was 26%. Paytm is now planning to explore new avenues. By 2020, Paytm plans to tap the loan market and disburse small loans to 500 million people.
- The Paytm Payment Bank was launched in May 2017. A 5-member board committee has been formed to expand the physical presence of the Payment Banks.
- Paytm is also planning to give WhatsApp a run for their money by launching a chat app with more sophisticated features. Paytm acquired Shifu and Near.in to improve and strengthen its offline and online platform and enhance customer experience.

VII. CONCLUSION:

Entrepreneurship and innovation relationship are speechless. No one can survive in this dynamic environment without innovating their organisation. Successful entrepreneurs always keep their focus ahead of everyone's belief. They try to satisfy their customers before their need arises. The best example of this kind of Entrepreneur organisation is Paytm. Vijay Shekhar Sharma try to keep their focus ahead of customer's imagination. When demonetisation was announced, biggest benefitted entrepreneur was the founder of Paytm because he was prepared to solve the most difficult problems of people. This gave

Paytm an opportunity to capture maximum population. Due to number of innovative initiatives, Paytm has witnessed a tremendous growth. Similarweb.com (a measure of the digital world) provides analysis of the paytm.com till Feb, 2019. Analysis of this site is discussed below:

Global Rank (traffic rate of site as compared to all other sites in the world) : 1113 Country Rank (traffic rank of site as compared to all other sites in India): 63	Top destination sites: securegw.paytm.in – 67.05%, paytm mall.com – 25.99% Search (get the search terms to find paytm): 34.66% ➤ Organic search: 99.50% ❖ Paytm: 76.29% ❖ Paytm login: 2.03% ❖ Paytm KYC: 0.85% ➤ Paid search: 0.50% ❖ Paytm payment gateway: 0.30% ❖ Mars cinema tickets: 0.04% ❖ Accept international credit card payments: 0.03%
Total Visits: 39.64 million	Social: 1.09% ➤ Youtube: 56.60% ➤ Facebook: 20.25% ➤ Watsapp: 15.24%
Average visit duration: 00:03:42	Display: 0.06% - desidime.com, hindi.news18.com
Payers per visit: 3.8%	Website content (about the most popular sections on this site): Paytm.com – 85.12%
Bounce rate: 41.7%	Competitors (websites that are similar to this one): flipkart.com, amazon.in, snapdeal.com, freecharge.in, shopclues.in
Traffic by countries (where the visitors of paytm.com come from): India, 95.73	Related mobile apps: Paytm, business with Paytm, Paytm Mall Store Manager, Paytm Mall: Online Shopping, Paytm Mall Wholesale.
Traffic sources (where are the main sources of desktop traffic for paytm.com): ➤ Direct: 59.92% ➤ Search: 34.66% ➤ Referrals: 2.8% ➤ Mail: 1.45% ➤ Social: 1.09% ➤ Display: 0.06%	Audience Interest (what's interesting for this site's audience) ➤ Categories (users who visit paytm.com are also interested in these other categories): business and industry, computer and electronics, travel, internet and telecom. ➤ Visited websites (list of websites frequently visited by paytm.com users): amazon.in, flipkart.com, irctc.co.in, freecharge.in
Top referring sites: paytm mall.com – 13.46%, securegw.paytm.in – 12.17%	

Some of the other positive outcomes as a result of various innovative initiatives are:

- According to data released by the National Payments Corporation of India (NPCI), the volume of UPI transactions rose 39% month-on-month (m-o-m) to 145.5 million in December 2017, while their value rose 36% to Rs 13,144 crore. (Jan,2018)
- The number of transactions made using BHIM rose 11% m-o-m to 9 million, while their value rose 21% to Rs 3,083 crore. (Jan,2018)
- An article on Business Today, dated, July,9, 2018 stated that Paytm has witnessed a tremendous increase in adoption of digital payments in tier II and tier III cities that constitute 50% of its total user base.
- Surat, Durgapur, Rajkot, Meerut, Imphal, Rohtak, Panipat, Mangalore, Ranchi, Puducherry, Rajahmundry, Warangal, Jodhpur, Thrissur, Karnal, Madurai and Jamnagar are among the fastest adopters and are leading the wave of digital payments adoption.
- Digital payments major Paytm on 9th July,2018, claimed that it has achieved annual run rate of 5 billion transactions and registered USD 50 billion gross transaction value (GTV) in a year. GTV refers to the total transaction value through the platform in a given time period.
- In a blog, Paytm said that it has processed over 400 million BHIM UPI transactions in last six months.
- They have achieved 500 per cent growth in money transfer transactions between May 2018 – June 2018.

- About seven million offline merchants accept payments through Paytm QR. Also, over 100 million of Paytm customers have completed the KYC process for transacting on its platform.
- The Alibaba and SoftBank-backed firm had announced that it would invest Rs 5,000 crore over the next three years (March, 2018) to enhance bank transfer and other payments facilities for customers through its platform.

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