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Descriptive Analysis on Opportunities and Challenges for Entrepreneurs in Aviation Industry

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Abstract

The economic development of the nation depends upon industrial development and entrepreneurial skills and competencies of the individuals. Some factors that needs to be considered while understanding importance of entrepreneurship in aviation Industry are innovation, technology and human interventions. This research paper brings many insights in empirical way the opportunities and challenges put forth for entrepreneurs in aviation Industry. Reflection will be there on secondary data source for substantiating with evidences and this study is novel in its own way.

Entrepreneurship development involves implementation of various activities, functions and procedures that are associated with understanding opportunities and formation of the organizations to pursue them.

Implications

Entrepreneurs experience a number of opportunities and challenges within the course of pursuance of their goals and objectives. In this research paper, the main areas that is focused on understanding the importance of innovation and entrepreneurship in aviation, latest developments in entrepreneurship and what could be the probable innovative business models in aviation.

Keywords: Innovation, Entrepreneurs in Aviation, Challenges in Aviation, Business Models in Aviation.

Introduction

Aviation industry has found a portion of the new business people to pick their mind son the mystery of their prosperity, their contemplations on this industry now and where it is going. A decade prior in business flying, there was a parted among believers and non-believers for electric flight now there are over 200 distinct organizations with airplane at flying stage, they will have an immense effect in avionics and history by 2025. The common aeronautics industry in India has arisen as one of the quickest developing businesses in the country during the most recent three years. India has turned into the third biggest home-grown aeronautics market on

the planet and is supposed to surpass UK to turn into the third biggest air traveller market by 2024. Aeronautics industry unites individuals like families, friends and business partners. It additionally makes a stage where individuals meet to impart thoughts to one another. It has made travel so short and adaptable that explorers can reach to their objective in 24 hours or less. Moreover, it has turned our large planet into a little world bringing with superb open doors. Although there are few major challenges also in aviation industry such as safety, convenience, environmental and financial sustainability.

Aviation Industry-Issues

The advancement of the global security scene throughout the next few years will influence flight in four ways as significant issues-

- The first is innovation, that is quickly democratizing the capacity to cause enormous scope harm.
- The subsequent one is converging of digital and physical makes new weaknesses as though remote assaults can cause genuine real world interruptions. PC programming in non-military personnel flying are possibly hackable in the event that not acquired with most safe and secured techniques. Flight control frameworks, GPS-based route frameworks, fuel checks and fuel utilization frameworks, support PCs, are the possible marks of digital weakness in aeronautics and a lot more might develop.
- The third one is as PCs accomplish more, human abilities dissolve. Computerized frameworks are becoming ready to deal with an ever increasing number of circumstances, implying that people need to step in just when something strange and surprising happens. Be that as it may, whenever people have less an open door to practice and sharpen their abilities, they become less and less fit for responding rapidly and properly in emergency conditions.
- Progressively, specialists are understanding that the most weak focuses in numerous frameworks are those at which people communicate with mechanized methods
- The fourth one is because of new innovations, which spread the data and falsehood rapidly it turns into an obvious objective for aggressors to cause greatest disturbance.

Since the carrier liberation occurred in 1994, a pristine undertaking form has arisen inside the Indian aeronautics industry. It has achieved a shift inside the way individuals venture inside India. With the arrival of individual aviation routes and development in scope of Airplanes, the need for aeronautics up keep has expanded. What's more, low charge administration form of business flying has fanned out roads for 0.33 celebrations unprejudiced upkeep, re-establish and update offices. Low expense administration venture rendition comprises of best line up keep to be achieved in-home and all unique up keep occupations are moved to the Autonomous units. As the airplanes progress in years, one requirements to up keep development, hence developing opportunities for advertisers to go into Free flight upkeep endeavour. The resistance among the aviation routes and constitution administrators has forced those administrators to remember expense cutting measures. Upkeep being one of the chief expense inside the overall activity of an Airplane, neighbourhood or nearby units could be wanted to store the plane shipping, gathering and gas costs.

Review of Literature-India's New Airline Entrepreneurs Entrepreneurship

A journey full of challenges: "Business is the acknowledgment and quest for an open door regardless of the assets you as of now control, with certainty that you can succeed, with the adaptability to head in a different direction as the need should arise, and with the will to bounce

back from misfortunes.” A business visionary is an individual who begins a business to follow a dream, to bring in cash, and to be the expert of his/her own spirit. Innate in the endeavour is the gamble of what the future might bring. Subsequently, a fund a mental key to progress is that the business visionary additionally be an “informed” daring person.

How would I begin my own flight business? This question regularly strikes a chord when one considers beginning his own flight business. What is most required is Settled up capital prerequisites (to be affirmed by the Banker or Sanctioned Bookkeeper) and for instance a Carriers working with airplane of take-off mass upto 40,000 kgs. Upto 5 airplanes - Rs.50 crores and Carriers working with airplane of take-off mass surpassing 40,000 kgs. Upto 5 airplanes Rs.20 crores.

As per Muthu Kumar and Ayyapan (2003) - “There is no such thing as a happy time or terriblechance to begin organizations, all times are similarly difficult. Open doors generally exist, what is significant is the demeanour, which one takes to business. Nothing in the past that one has done can set one up for “hurling everything up” and turning into a business visionary. No administration schooling or hypothesis can give replies to the Correct Method for building an organization without any preparation. A large number of the best of the board master minds have been viewed as needing, when it came to running their own organization.”

The business visionary is a conveyor of vulnerability. Richard Cantillon (around 1730) makes senseof business visionaries as independently employed people. Business visionaries purchase at specific costs today and sell at dubious costs tomorrow.

As characterized by Jean Baptiste Say (1816), A business person is the specialist “who joins all method for creation and who finds in the worth of the items, the restoration of the whole capital he utilizes, and the worth of the wages, the interest, and lease which he pays, as well as benefits having a place with himself.”

As per Frank Knight (1921), he characterizes business visionaries as: Business visionaries endeavour to anticipate and follow up on change inside business sectors. Knight underscore the business visionary’s job in bearing the vulnerability of market elements. Business people are expected to fill such crucial administrative roles as course and control.

Joseph Schumpeter (1934) characterizes business person is the person who is a trailblazer and who executes change inside business sectors through the completing of new blends. New blends can take a few structures;

- The presentation of another great or quality there of
- The presentation of another technique for creation
- The launch of another market
- The victory of another cause of supply of new materials or parts
- The doing of the new association of any industry. Schumpeter compared business venture with the idea of advancement applied to a business setting.

Thus, the business visionary moves the market away from harmony. Schumpeter’s definition additionally accentuated the mix of assets. However, the administrators of currently settled business are not business visionaries to Schumpeter.

One more meaning of business by Penrose (1963) is; Innovative movement includes distinguishing open doors inside the financial framework. Administrative limits are not quite the same as enterprising limits.

The exploration researcher While Harvey Leibenstein (1968, 1979) characterizes it as; the business visionary fills market lacks through input-finishing exercises. Business venture includes “exercises important to make or carry on an endeavour where not all markets are deep rooted or obviously characterized as well as in which significant pieces of the creation work are not totally known.

Late during the 1970s specialist Israel Kirzner (1979) has characterized business visionaries as; the business person perceives and follows up on market open doors. The business person is basically an arbitrageur. As opposed to Schumpeter's perspective, the business person pushes the market toward harmony.

The Business venture Centre at Miami University of Ohio has a fascinating meaning of business venture: "Business is the most common way of recognizing, creating, and rejuvenating a dream. The vision might be an imaginative thought, an open door, or essentially a superior method for following through with something. The final product of this cycle is the making of another endeavour, framed under states of hazard and impressive vulnerability."

The business avionics local area comprises of organizations of all estimates that depend onvarious sorts of airplane - from single-pilot planes, to turbine airplane that fly universally, to helicopters that study heavy traffic - and the fixed-base activities and numerous different administrations that help flight tasks at the country's 5,000 public-use air terminals. By far most of organizations locally - 97% - are little to average size organizations and different elements including non-benefit associations. Thehugenumbers oforganizations inthebusiness flying local area is:

a) Diverse Business-aeronautics is an assorted composite of business people and associations - non-benefits and organizations of all sizes - situated in all pieces of the US, regularly in humble communities and rustic regions. Business airplane can go from helicopters to fixed wing turbine or propeller planes, with the prop-and turboprop-driven classes making the greater part out of America's business avionics armada.

b) Safe and Secure-The business aeronautics local area and the national government have embraced numeroussafetyeffortstosolidifythebusinessagainstfearbasedoppressordangers.NBAA attempts to guarantee that the organizations in its enrolment have secure and solid admittance to airspace and air terminals the nation over.

c) Economic Drivers, Vital for the Public Interest-Contributing fundamentally to the public economy, state and near by economies and business flight is regularly a financial help for regionswith restricted choices for business transportation. Business flying additionally gives crucial air transportation in the midst of public need, including fire and salvage and clinical departure benefits, and addresses a fundamental transportation interface for networks without planned carrier administration.

Table 1 Age at which an Individual becomes an Entrepreneur

| | Frequency | Percent | Valid Percent | Cumulative Percent | |
|-------|-----------|---------|---------------|--------------------|-------|
| Valid | 1-<30 yrs | 13 | 35.1 | 35.1 | 35.1 |
| | 30-50 yrs | 16 | 43.2 | 43.2 | 78.4 |
| | 3->50 yrs | 8 | 21.6 | 21.6 | 100.0 |
| | Total | 37 | 100.0 | 100.0 | |

Opportunities and Business Model

The common avionics service has cleared six new carriers three public and three territorial by conceding them no-protest authentications. Air One Aviation Pvt. Ltd, Zexus Air and Premiere Air intend to send off procedure on a public level assuming they get licenses from the DirectorateGeneral of Civil Aviation (DGCA). Turbo Megha, Air Carnival and Zav Airways need to accept tothe skies as territorial carriers, which work inside a restricted geology and face limitations on where they might fly. Here is a preview of the new aircrafts and their advertisers.

Air One

Air One is established by Alok Sharma and his better half Shashi Bala. Sharma is a previous leader of Air Sahara and has worked with Modi Luft and Inter Globe Enterprises. The Air One administration is generally comprised of previous Air Sahara leaders and work out of its office at Terminal 1, Indira Gandhi International (IGI) Air terminal, Delhi. It has six sanctioned airplanes. The carrier, which has just Sharma and spouse as chiefs, has a settled-up capital of ₹103 crore. It denies it is a secondary passage section for the Sahara Gathering. Sharma said the aircraft will send off in Spring and work has begun on it.

Premium Airways is advanced by Umapathy Pinaghapani and a consortium of financial backers, as per counseling firm Capa. Pinaghapani is an Indian resident situated in the Premier Airways’ advertisers are in the data innovation, retail and appropriation organizations and plan to begin a public level minimal expense transporter.

Turbo Megha

Southern film entertainer Chiranjeevi’s child Ram Charan and Vankayalapati Umesh are heads of Turbo Megha Airways Pvt. Ltd, as would be considered normal to begin activities from Hyderabad. Turbo Aviation Pvt. Ltd, a partner organization, has two Cessna citation aircraft and is based out of Hyderabad. It likewise has given ground-dealing with administrations to homegrown aircrafts like Air Deccan, Air Sahara, Jet Airways (India) Ltd, Kingfisher Airlines Ltd and Go Airlines Pvt. Ltd, among others.

Air Carnival

Air Carnival Charter service was laid out in 2013 and is situated in New Delhi. It is established by S.I. Nathan, executive of the CMC Gathering, which runs organizations offering courses in aeronautical and marine innovations in Tamil Nadu.

Zav Airways

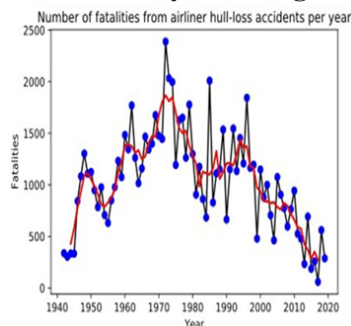
Zav Airways Pvt. Ltd plans to begin administrations in the Eastern and North-Eastern pieces of the country. It is advanced by Kolkata-based Kishor Zavery. It intends to utilize Ringer 412 twin-motor helicopters that can land in any air terminal.

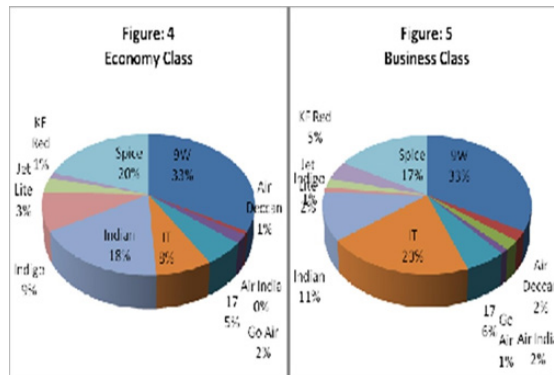
Zexus Air

Zexus Air intends to send off administrations with Embraer E175LR hardware, as per the Capa site. The aircraft capacities from a little office at Delhi’s IGI Air terminal. It declined to remark on its advertisers. Source: DGCA, Airline sites, Capa, Mint research.

InterGlobe Aviation Ltd., carrying on with work as IndiGo, is an Indian minimal expense aircraft settled in Gurgaon, Haryana, India. It is the biggest aircraft in India by travelers conveyed and armada size, with a 53.5% homegrown piece of the pie as of October 2021.

Data Analysis and Findings-Aviation Industry-Challenges





Safety and Passenger Experience

Wellbeing on genuine notes is the main test, which isn't treated on the grounds of contest as the state run administrations and various partners of aeronautics industry they all put forth joined attempts to make Security estimates conceivable to carry out. In 2013 there were a few 36.4 million flights and 16 deadly mishaps. In the event that you were flying on a fly airplane, your possibilities being associated with a significant mishap were one in 2.4 million. Likewise, among the three billion travellers that fled (of around 40% of the total populace) there were 210 fatalities. There could be no more secure method for heading out from one objective to other via plane.

It is very intelligible at this point about the profound awareness of certain expectations and responsibility that the aeronautics business has towards wellbeing. For travellers, security is something that carrier should focus constantly. That is the way that it ought to be. A portion of the difficulties that flying actually face are: Zeroing in a framework on which to distribute the urgent information among every one of those associated with the traveller's movement. A more a stute way to deal with security that is educated by what we are familiar the traveller. While zeroing in on issues and difficulties of aeronautics industry it is very clear to overlook one issue which overall is less examined and discussed. The issue we are discussing is Aircraft Cooking Issues.

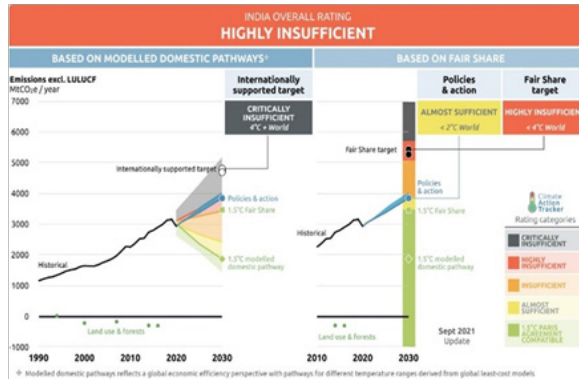
Fuel Cost Efficiency

Flight fuel accessibility and expenses have stayed one of the major monetary variables influencing the aircraft business since almost thirty years. High stream fuel costs straightforwardly affect the aircraft's monetary portfolio. With the quantity of aircraft organizations rising year-on-year, fuel costs were on an unequalled high, making an endless loop. Elective fills haven't exactly been that significant, subsequently, keeping up with eco-friendliness falls among a battery of key difficulties of the flight business. Airlines can't do much about rising fuel costs. What they can do is utilize less fuel. Each carrier has set forceful fuel-saving targets, however most battle to find some kind of harmony between mileage and on-time execution. Dial back to save a couple of kilos and jeopardized the timetable. Push down on the choke and watch the fuel check plunge. Presently it is feasible to utilize information examination innovation to further develop eco-friendliness without forfeiting plan execution by changing functional practices and giving flight groups the right data to settle on informed choices.

Climate Change

With practically no trace of uncertainty, environmental change and ecological issues have stayed among the key difficulties looked by the carrier market since see mingly forever. Since business flying is liable for a significant level of fossil fuel byproducts, the carrier business is under

gigantic strain to embrace estimates that will diminish ecological effect of air travel. As a feature of a reaction to this test, the IATA had recommended a diverse, four-support point methodology, including upgraded innovation, proficient airplane tasks, further developed framework, and a solitary worldwide market-based measure. Until these are totally and flawlessly met, environmental change will keep on being one of the current difficulties of the carrier busines.



Global Economy

The ramifications of globalization in its numerous signs have been significant for the worldwide air transport industry, not simply on the interest side, where the scale, nature, and topography of request in worldwide business sectors has prompted huge shifts, yet additionally on the stock side, where verifiable and express worldwide coordination of arrangements by states (for example concerning, security, and the climate) and the private area (for example the internationalization of airframe and air motor creation) have impacted the institutional and mechanical climate in which air transport administrations are conveyed. We address some of generally significant of these collaborations.

Consumer perception to in flight catering in are view of shopper impression of in-flight benefits on home-grown courses in the USA and figured out that 30% of the example talked with said that cooking assumed a significant part in picking which aircraft to fly with. Issue of ‘designer’ menus Menu and dish configuration must be according to the decision of the voyagers of the aircraft considering the numerous requirements like carrier rules on accessible cook room and broiler space, weight cut off points and financial plan.

Last moment demands, delays, airplane changes from carriers and functional impediments. Food handling and security guidelines are by all account not the only difficulties, last moment demands up until 15 minutes before airplane take off, short times required to circle back, airplane changes, postponements and air terminal functional restrictions, likewise create extra interest and strain on aircrafts to follow through on schedule and as indicated by client determinations.

Different service procedures are being utilized on a similar trip to increment traveller administration insight and a more extensive cost presenting in a similar flight, for giving significant level administrations to high esteem clients to keep them fulfilled and draw in lower rate traveller, by laying out level put together free with respect to load up administrations. For instance Feast pre-determination, dinner pre-request and blended Purchase ready/free providing food are on-going techniques that require an alternate functional methodology on basic catering exercises, from administration and kitchen arranging, to obtainment and creation arranging, to planning and utilization control.

Noise disturbance is a difficult issue to evaluate, as it is open to subjective reactions. It’s impact is notalasting oneontheactualenvironment,but it canhavesignificant adverseeffectsonpeople living

close to an airport, including: interference with communication, sleep disturbance, annoyance responses, learning acquisition, performance effects and cardiovascular and psycho-physiological effects. To reach an understanding of average noise levels, noise is usually modelled using computer programs that simulate aircraft “virtually” following an airports operating procedures, but with suitable variability such as track dispersion to make it more realistic. These models, such as the widely used “International Noise Model”, produce aircraft noise foot prints for the number of and type of aircraft using an airport in order to calculate the extent of particular noise levels around the airport. This will assume average weather conditions. These noise “contours” can then be placed on a map to see which communities are subjected to different degrees of average noise levels. However, it should be remembered that, as average conditions rarely occur, the noise contours are only indicative of typical noise impact.

Measures

- Guaranteeing safety and security;
- Proficiently optimizing accessible limit;
- Teaming upto accomplish a common vision for more feasible avionics;
- Settling on choices in view of advancing the harmony between
- Social, monetary and ecological goals;
- Serving the requirement for versatility in a way where the best by and large advantage will emerge, addressing the necessities of partners;
- Making a move to limit unfavourable effects and asset use by making and working more proficient ATM frameworks, gear and innovation;
- Focusing on endeavours where they will deliver the best improvement in our resident’s personal satisfaction;
- Putting resources into satisfactory examination, preparing, training and mindfulness;
- Being straight forward and genuine about both the great and awful parts of air transport;
- Trying not to struggle strategy and guidelines.

By taking proper measures new entrepreneurs can emerge. Few examples of entrepreneurs are given below-

Strong Examples of Aviation Entrepreneurs

An entrepreneur who stands as an example and has found many opportunities and turned her passion for aviation into a Million Dollar Business-Janine Iannarelli has built a million-dollar business in a glamorous world: She markets business jets worth \$65 million or more at her firm Par Avion, based in Houston Iannarelli got her start in the industry after graduating from Montclair State University with a BA in business administration. Janine Iannarelli has built a high-revenue, ultra-lean business selling business jets. Inspired to take her interest further, she took a job in sales and marketing at an international business aircraft dealer that specialized in the sale and acquisition of corporate jets.

After rising to vice president of sales and marketing, she was ready to go out on her own. She founded Par Avion, an international business air craft marketing firm, 22years ago. This solo preneur has typically brought in revenue in the high six figures or \$1 million range, she says. Her commissions range from \$50,000 to \$500,000 per sale, she says. They are based on the net sale price of the planes. Her workhas allowed her time along the way to pursue her passions for cycling and horses. She competed for more than 30 years as an equestrian. She is also an active speaker in her industry and mentor to women—a rarity in her niche—and young people. Iannarelli is part of a fast-growing trend, the rise of very small businesses that are breaking one million in revenue. The

number non employee firms—those staffed only by the owners—breaking \$1 million annually keeps growing. 36,984 non-employer firms hit \$1 million to \$2.49 million in 2017, according to data from the U.S. Census Bureau. That tally increased by 38% from 26,744 in 2011.

Alexander Graham Bell, founder of telephone and bell company at a prior age, began another organization at 60 years old in flying in direct contest with the Wright brothers. The organization was called Aerial experiment association (AEA). It both contended and helped out the Wright brothers, giving us the airplanes we have today. Difficult to envision a man going from attempting to help the hard of hearing to concocting the phone, to then co-imagining human flight, yet that was the personality of the man. One more insider bit of trivia about him was that he gave close to 100% of his loads of Chime to his significant other on their wedding trip.

Recommendations

A Business Model-Aviation

Business avionics isn't older style. It has different plans of action. As a matter of fact an area is continuously hoping to put resources into new advancements to help each division, from pilots to client care, support to bookkeeping. Tragically, numerous youthful pilots have a wrong insight about business flight. The most recent age of pilots are apprehensive they will stroll into a 1970s style business stream organization, where the main advantage is to construct flying hours. We can offer pilots a generally excellent vocation like what they would find at a business carrier organization.

Another significant inquiry that emerges to us could be in future what will be fall flying industry and it will resemble how in 2025? Coming up next are not many suggestions for the flying business people. Similarly as a decade prior in business aeronautics there was a parted among devotees and non-adherents when it came to the web, a similar split exists today for electric flight. There are more than 200 distinct organizations now with airplane at a flying stage. They are without a doubt going to have a major impact. Coming up next are the suggestions that could be gotten from this exploration and it very well may be ad libbed in view of the help from government. A lot of consistence can be something awful. It implies that new principles and guidelines take to carry out to defeat new dangers, and henceforth hindering readiness.

Companies approach ought to be hostile not protective as it helps in getting ready for forthcoming danger. To counter the psychological oppressor goes after the systems ought to be founded on circumstances as opposed to on encounter. Frequently the reaction to one assault is to change security strategies in a manner that simply moves the weakness. Adding another security designated spot doesn't help assuming it makes lines before the designated spots, which are defenseless against an Istanbul-or Brussels-type, assault.

Cooperation on security worries, in the physical and digital area, makes everybody more grounded.

Aviation wellbeing ought to be improved by better information about travelers. Guaranteeing fast and all inclusive hailing of movement archives revealed as lost or taken could be an illustration of the most common way of tending to the difficulties above.

Governments to look significantly more extensively and foster a global convention to deal with the plan, assembling and arrangement of weapons with hostile to airplane capacity like it is for different classes of weapons-substance weapons, hidden explosives, atomic war heads and so forth. Against airplane weapons ought to be the same.

The utilization of supportable biofuels must be in constrained, as they are great elective power supplies, for example, sun based.

The foundation of the air terminal should be in such a way that it has the improve the cycle that

an airplane needs to cover before it is cleared to land or needs to lessen speed prior to entering a bustling air hallway. In the two cases, the airplane is consuming more fuel than it ought to need to in light of the fact that the foundation can't deal with the interest. Gauges are that there is around 12% productivity that could be acquired assuming airport regulation frameworks worked at their ideal level. Furthermore, each moment that is saved, diminishes fuel consume and discharges.

To investigate the opportunities for making a program that might guarantee that carriers can land in a ceaseless plunge around the world. Customarily, airplane have been directed to land in a progression of sliding advances. Nothing bad can be said about the system, however it consumes more fuel than the other option.

To cause states to acknowledge for a worldwide required carbon offset conspire. Aircrafts perceive that we should pay for at minimum a portion of our discharges until different mainstays of our methodology completely adult. This significant work is being done through ICAO.

To use airplane commotion control measures including portraying leaned toward clamor courses on a guide that avoid neighborhoods as quite far as viabl.

Averting over-flying tricky sites, for example, medical clinics and resources and most beneficial utilization of runways and courses as in sync with the circumstances; the use of relentless

Plummet strategies and take off clamour reduction procedures; fighting off unnecessary utilization of assistant power units via plane on-stand;

To comprehend that towing plane rather than the utilization of stream motors to taxi; forbidding night activities.

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