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Part 1:

Concept of Entrepreneurship

Entrepreneurship is defined as the act of starting a new business and assuming the bulk of the associated risk. When beginning a business, the term "entrepreneurship" is used to refer to the process. Thoughts that come up with new thoughts, goods, services, and business methods are generally characterized as innovators. Entrepreneurship is critical to the health of any economy because they are capable of anticipating consumer needs and bringing new items to marketplace. Profit, fame, and new career opportunities are all within reach for those who successfully launch their own company. When entrepreneurship is a success, it results in financial setbacks and diminished brand recognition.

In addition to land and natural resources, labour and money, economists classify entrepreneurship as a key resource in manufacturing. Entrepreneurs combine the first three to manufacture or supply goods or services. They are frequently in charge of formulating a business plan, employing personnel, procuring resources and financing, as well as providing administration and leadership for the organization. According to the view of Galvao *et al.* (2020), entrepreneurship is a continuing phenomenon aimed at the gradual accumulation of property and wealth via little steps. These individuals, who are conscious of their perceived risks in terms of their initial investment and duration expenditure, and who feel obligated, in conformance with their social standing, to offer products and services to determine whether it satisfies specified consumer needs within society, are the creators of this economic success.

Role of an entrepreneur for business development

From this perspective, the good or brand can be innovative, but this is not a must. While the entrepreneur is responsible for creating the benefits of a product or service in a certain form, they should also defend the product and attach a value to it by utilizing all of their available talents and resources. Entrepreneurs face a wide range of obstacles when they begin a new venture. The following are the 3 challenging problems for an entrepreneur to build up a startups plan:

- Obtaining Financing
- Hiring Talent
- Overcoming Bureaucracy

In contrast to established occupations, where there is typically a clearly defined path to pursue, the journey to entrepreneurship is a mystery to most people. If one entrepreneur's business model

succeeds, it may not work for another's. This is the initial stage, which is not a mandatory necessity but is highly encouraged. While many successful businesses have been built by entrepreneurs who were less than monetarily flush, starting with a sufficient cash stockpile so that only a company's inorganic development may benefit from finance, increasing their runway and allowing them greater organization to concentrate on develop a business instead of worrying about earning quick money, rather than focusing on making money (Sansone *et al.* 2021).

Once one person has established a solid financial foundation, in order to succeed in today's environment, it is necessary to cultivate a diverse set of skills and afterwards put those skills to work. Because it may be done at the same time as step one, phase two offers an advantage. A set of abilities may be learned and practiced in real-world settings and circumstances by studying and performing new tasks. Consider the following scenario: If a prospective entrepreneur comes from a financial background, they can transition into a sales job in their current firm to get the soft skills essential to succeed (Almeida *et al.* 2021). The development of a diversified skill set provides an entrepreneur with an arsenal of tools they may rely on when confronted with the inevitable occurrence of difficult situations.

Entrepreneur motivation

To become a powerful businessman who can generate chances and aid in the maximization of wealth and economic development, an individual must be motivated through the process of being an entrepreneur. As opined by Zayadin *et al.* (2020), entrepreneurship is described as a process in which many elements inspire wants and generate passion in entrepreneurs, resulting in achieving a certain aim. On the other hand, Porfírio *et al.* (2022) stated that To effectively create, build, and operate a new company, while also efficiently coping with the risks and threats that come with the territory, one must have a high level of excitement.

Different factors play an important role in developing startups for entrepreneurs, such as:

Internal factor

- ✓ Optimism
- ✓ Self-motivation
- ✓ Positive attitude
- ✓ Commitment
- ✓ Enthusiasm
- ✓ Education

External factor

- ✓ Influence
- ✓ Demand of product
- ✓ Government policies
- ✓ Availability of information
- ✓ Technological advancement

To become an entrepreneur, one must first discover their personal qualities and possibilities in the context of the external world. When it comes to becoming great leaders or powerful entrepreneurs, motivation plays a critical part in helping them recognize their strengths, which leads to them embracing risks and facing uncertainty to achieve pre-defined goals. Entrepreneurship is fueled by higher-level wants such as recognition, respect, and self-actualization, which are met through entrepreneurship. Various theories have interpreted motivation as an influential idea that may bring latent skills and creativity and contribute to the achievement of individual objectives and the advancement of society (Korosteleva and Stępień-Baig, 2020).

An analysis support system of business startups, cultural environment and economic

Learning new skills and broadening one's horizons are equally important. Listening to podcasts and reading books are instances of this sort of content. Irrespective matter the media used, the content should be varied and interesting. To create a business around a certain industry, prospective entrepreneurs should always familiarise themselves with their surroundings. Aspiring entrepreneurs can discover a variety of problems to address by consuming material on a wide range of platforms (Haddoud *et al.* 2022). According to one business maxim, this specific customer must alleviate some problem for someone else's company or a certain consumer group. Recognizing an issue and then finding an answer to this issue is a great way for an entrepreneur to begin a firm.

For each new product or service, a firm must decide which consumers to target, what technology they will use, and how they will position themselves in the marketplace versus their counterparts. Furthermore, the decisions are interrelated since customers' preferences affect the corporate identity and technological alternatives of the firm in question. Four basic functions are essential for the entrepreneur before starting a startup: risk-taking capability, creativity and innovation, strong decision-making skills, and strong leadership skills (Gujrati *et al.* 2019). Numerous variables influence an organization's culture, the ideals and preferences of founders; market needs;

aspirations and early assumptions. New employee training, leadership, and organizational reward systems are used to keep the firm's culture intact. It is clearly observed that the overall development of the startup business is depends on the management set up and decision making practice.

If entrepreneurs start, employees do not have any previous experience or information to draw from. Nevertheless, this can benefit since old procedures may provide blind areas for established corporations, causing them to ignore innovations that represent an existential danger due to experience, previous information, and obligations. Startups may face opposition if incumbents discover breakthroughs, and they will undoubtedly be pressured by rivals striving to outdo themselves in the market (Choi *et al.* 2020).An organization's culture provides a significant competitive edge over its competitors. Early-stage funding is notoriously difficult and time-consuming due to the wide range of financing choices that must be considered due to the elevated level of risk. When a company has a strong reputation, people naturally want to work for it. One employee will be drawn to an organization with a great culture: the kind of person who wants to do their next job more than simply a stopover.

Part 2:

Although some options can be rejected as unfeasible and others would not coherently connect, businessmen may be overwhelmed by the numerous alternatives they confront. Evidence shows that the four divisions of compasses make the system manageable, allowing emerging firms to swiftly develop viable take plans and expose the preconceptions that guide their decisions. A successful company aims to alleviate a problem other businesses face or the general public. "Adding value" to the problem, an entrepreneur's success is dependent on solving a particular problem or alleviating a specific pain point. As a result, dentists are losing new patients since they cannot recognize the procedure for booking an appointment (Ahnert *et al.* 2021).

Creating an online system for scheduling appointments might be valuable. It takes a long time to build a successful firm in today's competitive business environment, so receiving guidance is always beneficial. As a new entrepreneur, communication is essential. Having the appropriate contacts in their field, such as the correct suppliers, funders, and even advisors, may make the difference between a successful business and a failed one. All entrepreneurs need to be leaders in their businesses. It is not enough to go through the motions each day if you want to be successful.

For a firm to succeed, its leaders must put in long hours, inspire their staff, and motivate them to do their best job.

Since starting a business is inherently risky, it requires a unique kind of funding: ramping, which entails using one's own money, sweating capital to cut labour expenses, limiting inventories and financing debts. Entrepreneurs founding their enterprises have access to a wide range of financial resources. "SBA small business" loans can assist entrepreneurs in getting their businesses off the ground with low-interest financing. Between companies and borrowers, the "SBA services" Entrepreneurs must be willing to give up a percentage of their company's equity in order to seek financing from venture capital firms investors (Habib *et al.* 2020). In addition to financial support, these investors can also serve as resources in the form of "advice", "contacts", and "mentoring". Ideas may be turned into goods with the help of technology, which makes it easier for people to start their businesses. People are more interested in starting their businesses now than ever before since technology makes it easier to do so while also lowering production costs and increasing the likelihood of success. Individuals are encouraged to enter the market and start their businesses when they understand the available information. People eager to start their businesses will be inspired if there is an abundance of information available. In addition to making it easier to conduct research and develop new goods, the availability of information also provides an opportunity for entrepreneurs.

Entrepreneurship is a real worth activity that is built on an overall plan. According to this definition, entrepreneurship refers to thinking, arguing, and behaving that emphasizes the identification and development of business possibilities (Kordheydari *et al.* 2019). Aside from the restricted use of resources and planned risk-taking, entrepreneurship is also defined by the entrepreneur's precise evaluation of the odds of success. While entrepreneurs pursue new opportunities regardless of their assets, they are constricted by the options they've made in the past and their specific manufacturing encounters when they start a business.

Government subsidies and perks encourage entrepreneurs to develop new goods or encourage individuals to start their businesses. Creating new businesses has a greater impact on the economy because of government policy. Rural residents are encouraged to start new businesses in small-scale enterprises and bring in new workers courtesy of numerous training programs, financial assistance, and subsidies. Identifying and capitalizing on entrepreneurial possibilities is critical to comprehending the notion of entrepreneurship, with invention and originality particularly related

to goods or processes. Entrepreneurship entails major risks for the entrepreneurs, not the least of which is the possibility of a new venture's failure due to the limited resources available for such operations. Personal, organizational, and procedural characteristics can all be found in entrepreneurship.

On the other hand, entrepreneurship is not exclusive to private sector organizations. The word "entrepreneurial mentality" is frequently used in association with the notion of entrepreneurship. The entrepreneurial spirit in "Anglo-Saxon cultures" refers to the mental approach characterized by entrepreneurial qualities such as creative powers, dynamicity, inventiveness, drive and energy. There are several varieties of "corporate entrepreneurship" in big established companies, including entrepreneurship, company's internal exploring, "external corporate" venturing, and so on. The word "corporate entrepreneur" has been used in various ways. The term innovation is often used interchangeably (Salamzadeh *et al.* 2019).

Furthermore, the firm's financial performance is thought to be linked to corporate entrepreneurship because of the importance of the company's inventions to the company's success. Moreover, the claim of innovation also includes awareness and utilization of entrepreneurial prospects. It is also important to note that entrepreneurial leadership needs to be rooted in the company's culture and structure and strategically essential. Entrepreneurship has a wide range of meanings, much like the notion of entrepreneurship (Giudici *et al.* 2019). The feature's variety will not be examined in detail at this time. Additional aspects of the entrepreneur, such as their capacity for invention and dynamism, are examined in the investigation. A novel factor combination is implemented and realized by the entrepreneur, who is the main driving force in this context. On the other hand, Porter splits the notions of innovator, discoverer, and entrepreneur into two distinct categories.

Strategic production and organisational management are two academic fields that study how businesses grow. For a uniform and stable company, growth is an indication of the entrepreneur's "return on investment" and personality, as well as of the firm's effectiveness. As a result of the lower failure rates associated with growing enterprises than non-growers, it is necessary for emerging and small businesses to expand to remain viable. The phenomena of company expansion and growth have been a subject of research since it is a requirement for competitive advantage at the scale of individual enterprises and the economy level at large.

Research in this growingly important area focuses on making advice for business management and economic policy in the face of the risks and difficulties of expanding a business. As a result, it

must better understand the motivations and attitudes of entrepreneurs, the stimulus and barriers to the company's growth, the potential mechanisms for firm growth, and the various modalities of expansion to make these suggestions.

This special issue's goal is to add to the growing body of information on entrepreneurial business growth. This new line of thought adds to the previous views on growth. Entrepreneurial activities and decision-making procedures, displayed in complex organizational and environmental settings, including causing processes throughout the history of firm development, are part of the rising stream of the growing process. Analyses of the development process use a more comprehensive approach. Instead of focusing on the factors that influence a single company's growth, this new approach emphasizes how a company's internal processes can adapt to the new demands of rapid growth (Chienwattanasook *et al.* 2019).

When an idea has the potential to have a substantial influence on both business and society, it is called a startup. The idea may come as a burst of inspiration, but more typically, it results from the growth of a concept or remedy to a relevant issue with a clearly defined market. When it comes to investing in startups, angel and venture investors want to know that the companies they are considering have a quality product, a clear target market, and the infrastructure and personnel necessary to see their plans through to fruition.

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