

Global Relation of Technology and Economic Development with Entrepreneurship

Abstract. Entrepreneurship drives the expansion of businesses and ignites innovative concepts. Harvard Business School characterizes entrepreneurship as “the pursuit of opportunity beyond the resources currently controlled.” The potential of entrepreneurship to drive economic development is significant, applicable to individual nations and the global landscape, provided that favorable conditions are in place and individuals pursue entrepreneurship with the appropriate motivations. Entrepreneurs, whether operating independently or collaboratively, identify opportunities within both their personal and professional spheres. They develop hypotheses regarding methods to provide value to customers and conduct systematic experiments to verify their concepts in the era of technological advancement. Innovation and tech modernization frequently correlate with successful entrepreneurship. The business landscape operates within a dynamic framework, driven by emerging technologies, evolving consumer preferences, and various influencing factors. In response to these changes, individuals in the business sector must remain attuned to market dynamics to recognize opportunities for innovation and address potential risks and concerns. Many entrepreneurs bootstrap and they keep expenditures to a bare minimum while investing only their own time and their personal funds. In some cases, this is adequate to bring a new venture to the point where it becomes self-sustaining from internally generated cash flow. With most high-potential ventures, however, founders must mobilize more resources than they control personally and the venture eventually will require production facilities, distribution channels, working capital, and many more. Again, entrepreneurs face considerable risk, which comes in different form. Demand risk relates to prospective customers’ willingness to adopt the solution envisioned by the entrepreneur. Technology risk is high when engineering or scientific breakthroughs are required to bring a solution to fruition. This analytical article will evaluate entrepreneurship in global perspective to depict the relation between entrepreneurship, technology and development of earth.

Key Words. Entrepreneur, entrepreneurship, innovation, technology, economic development

1. Introduction

Entrepreneurship encompasses a diverse array of fields, including economics and incentives, markets, management and opportunity, processes, sociology and influence, norms, psychology and motivation, anthropology and history, values and culture, regionalism, regulation and firm structure, research and development, as well as technology and engineering, among others. The English word entrepreneur originates from the French word "entreprendre," meaning "to undertake," which leaves considerable scope for creativity and significance in its application.¹ Stevenson, widely known as an expert and a professor and pioneer in entrepreneurship studies at Harvard Business School (HBS), has defined entrepreneurship as the “pursuit of opportunity beyond resources controlled.”² Entrepreneurs, whether operating independently or collaboratively, identify opportunities within both their personal and professional spheres. They develop hypotheses regarding methods to provide value to customers and conduct systematic experiments to verify their concepts.³ Tom Eisenmann, another HBS professor, explains that "beyond resources controlled" means resource limitations. The founders of a new business are solely responsible for their own financial, social, and human resources at the outset. Many entrepreneurs employ a strategy known as "bootstrapping," in which they invest their own time and, if necessary, their personal funds, while keeping expenses to a minimum.⁴ Stanford University's Stanford Center provides a little more straightforward definition for Professional Development: "At its core, entrepreneurship pertains to an individual or a small consortium of partners who embark on an innovative venture to establish a new business. An individual with entrepreneurial aspirations diligently pursues a specific business opportunity, taking on the highest level of risk linked to the endeavor. This individual is likely to benefit the most if the project is successful."⁵ Joseph Schumpeter, a former professor at Harvard University and Austrian political economist and Finance Minister,⁶ stated, "The fundamental impulse that keeps the capital engine in motion comes from the new consumers' goods, the new methods of production and transportation, and the new markets (which are known as the process) continually revolutionize from within, incessantly destroying the old one and incessantly creating a new one." The fundamental reality of capitalism is this process of Creative Destruction.⁷ Entrepreneurship is widely recognized as a key driver of economic progress.⁸ Entrepreneurship is a broad term that encompasses the initiation of a new venture. However, scholars and policymakers have been in controversy for an extended period regarding its precise definition. An entrepreneur is a person who starts a new venture, taking on the majority of the risks and receiving the majority of the rewards. Social

55 entrepreneurship may endeavor to generate both financial gain and societal benefit; however, the outcomes are
56 frequently inconsistent.⁹ The history of the word entrepreneurship is fascinating and scholars have indeed parsed its
57 meaning.¹⁰ Many profit improvement opportunities are not novel—and thus are not entrepreneurial—for example,
58 raising a product's price or, once a firm has a scalable sales strategy, hiring more reps.¹¹

59
60 In this world resource is limited and there is a constraint. At a new venture's outset, its founders control only
61 their own human, social, and financial capital. Execution risk relates to the entrepreneur's ability to attract
62 employees and partners who can implement the venture's plans.¹² Financing risk relates to whether external capital
63 will be available on reasonable terms. The entrepreneur's task is to manage this uncertainty, while recognizing that
64 certain risks cannot be influenced by their actions.¹³ Adam Smith's theory of economic growth is based on the notion
65 that a country's prosperity is determined by its whole output, rather than just gold or agriculture. He thought that
66 economic progress is driven by higher productivity, principally through labor division or work specialization and
67 capital accumulation.¹⁴ Smith's theory emphasizes free markets, competition, and self-interest as drivers of
68 economic growth. Within this framework, entrepreneurial activity is a fundamental force for global development.
69 Consequently, the study of entrepreneurship has expanded beyond business and economics into numerous
70 disciplines. This intellectual diffusion has resulted in a fractured, yet rapidly growing, field of study. Its academic
71 origins are often traced to Joseph Schumpeter's arrival at Harvard University in 1932. In 1946, he established the
72 Research Center for Entrepreneurial History in collaboration with Arthur Cole.¹⁵ The next year, Myles Mace gave
73 188 Harvard Business School students what might have been the first entrepreneurship course in the United States.¹⁶
74 Entrepreneurship education (EE) refers to specialized training designed to equip students with the knowledge, skills,
75 and motivation to pursue entrepreneurial success across various disciplines. Since its inception, the integration of
76 such programs within higher education has seen remarkable growth. Nevertheless, EE is accessible at all levels of
77 education, from primary or secondary institutions to graduate university programs.¹⁷

78 Entrepreneurs are passionate and fully engaged in everything they do. They believe in themselves, remain dedicated,
79 and have strong confidence in their projects. At times, this focus and conviction may come across as stubbornness,
80 but it is balanced by their dedication and consistent discipline.¹⁸ When he has a deep passion for his work and the
81 confidence to succeed, it is essential to pair it with disciplined execution. Successful entrepreneurs are known for
82 their exceptional discipline, which in their chosen endeavors can often be compared to military-grade
83 precision.¹⁹ Being objective in his business is never easy, especially when he is deeply passionate about its success.
84 However, it is essential to remain dispassionate and impartial when making decisions, as bias, sentiment, and
85 emotion can ultimately lead to poor choices.²⁰ One of the most important qualities of entrepreneurs is self-discipline.
86 Being self-disciplined means putting in the necessary work even when he doesn't feel like it. For those balancing a
87 day job alongside a startup, this often involves working long hours to ensure the business receives the attention it
88 needs to thrive. There will be times when he needs to motivate himself to wake up early or stay up late to move his
89 venture forward.²¹ While self-discipline is essential, it is equally important to maintain balance and avoid
90 overworking to the point of burnout. Entrepreneurs also possess a growth mindset—the belief that skills and
91 intelligence can be developed over time. While some qualities may come naturally to certain individuals, continuous
92 personal development is what ultimately drives success. He can cultivate a growth mindset by reframing failure as a
93 learning opportunity, recognizing his limitations, and setting clear goals for self-improvement.²²

94 Entrepreneurship is often cited as a major engine of economic growth, particularly in the United States. The actual
95 picture is more complicated, however. Here's what leading scholars have to say about the importance of
96 entrepreneurship around the world.²³ Entrepreneurship can fuel economic growth under the right conditions and
97 when people become entrepreneurs for the right reasons. It's not a magic bullet for economic growth, however,
98 particularly in less-developed economies.²⁴ Technical, social and small product/industrial entrepreneurship can
99 attempt to deliver both profits and societal good although often with mixed results.²⁵ The level of economic
100 development of a country can affect whether entrepreneurship will lead to greater economic growth
101 there. Entrepreneurship is related to starting a business. Its precise definition has long been a matter of debate among
102 scholars and policymakers.²⁶ We live in an era in which innovation and entrepreneurship seem omnipresent and

103 global in nature, particularly in the area like Silicon Valley or Research. But many metrics of economic growth, such
104 as productivity growth and business dynamism, have been at best modest in recent years.²⁷ The resolution of this
105 apparent paradox is dramatic heterogeneity across sectors, with some industries seeing robust innovation and
106 entrepreneurship and others seeing stagnation.²⁸ By construction, the impact of innovation and entrepreneurship on
107 overall economic performance is the cumulative impact of their effects on individual sectors. Understanding the
108 potential for growth in the aggregate economy depends, therefore, on understanding the sector-by-sector potential
109 for growth.²⁹

110 For successful entrepreneurs, competition often serves as a key motivator. Modern business has become a fast-
111 paced, relentless race. Imagine it as a survival sprint with hungry lions chasing him—his goal is not to outrun the
112 cheetah, but his competitors. Losing his lead in the market or industry can mean the end of his venture unless he has
113 created something unique that sets him apart and gives him an edge.³⁰ Because competition is vital for market
114 survival, successful entrepreneurs are highly competitive and unwilling to surrender their position. Competitiveness
115 drives them to continually ask why customers would choose their business over others, and the answer lies in their
116 ability to succeed. Additionally, excellent communication is crucial for exchanging information accurately,
117 especially in today’s fast-moving world, using various methods including both electronic and interpersonal
118 channels.³¹ Successful entrepreneurs are optimistic and consistently focus on the positive aspects of any situation.
119 They strive to improve in everything they do, taking calculated risks and seeing opportunities in every challenge.
120 Instead of dwelling on the negatives, an entrepreneur concentrates on the potential benefits and solutions.³²

121 Entrepreneurship is never a one-person endeavor, even for solo entrepreneurs. No matter how skilled he is, the
122 support of a talented and reliable team is essential. Without a capable team, entrepreneurs may fall behind on
123 achieving their milestones.³³ Having the right team can be a decisive factor in the success of a venture. Successful
124 entrepreneurs typically begin any project with a strong team that helps them make a significant impact. A team does
125 not necessarily mean just employees or associates—it can include freelancers or agencies. The key is having the
126 right people who provide support and bring complementary skills to the table.³⁴ The recruitment strategies and
127 career of the renowned Steve Jobs demonstrate the critical importance of having a strong team. Trust is essential in
128 business. Entrepreneurs with high integrity not only follow ethical practices but are also transparent and honest in all
129 their interactions. This fosters trust and builds long-term relationships, which are crucial for business growth and
130 sustainability. The business environment is constantly evolving, with new challenges arising regularly. A successful
131 entrepreneur remains flexible and adaptable, adjusting strategies based on feedback and changing circumstances
132 while keeping their ultimate goals in focus.³⁵ This analytical article will evaluate entrepreneurship in global
133 perspective to depict the relation between entrepreneurship, technology and development as a global outlook from
134 analysis of literature, history, lesson learn of successful entrepreneurs, their thought, story, life, along with
135 discussion/connection of owner, CEOs, managers, of firm/organization (around the globe), entrepreneurship
136 professional, advisers, teachers, researchers, consultant, public and private government official, and many more.
137 How entrepreneurs contribute to economic development also discussed in this paper along with technological effect.
138

139 **2.1 Research Gap**

140 The French word “entrepreneur” first appeared in the French dictionary in 1723, and defined a person who organizes
141 and operates a business while taking a financial risk in order to do so. Today, an entrepreneur is a person who
142 identifies a need or a want and starts a business to fill that void. And he/she provides little insight into the specific
143 quality and attributes that makes his/her thrive as an entrepreneur and that is appropriate for anyone who is doing
144 business in the 21st century. Entrepreneurship is a critically important driver of economic development and has
145 undergone significant changes over time. Traditional entrepreneurship relies on proven methods and heavily
146 depends on established business models and personal savings. According to a Small Business Administration (SBA)
147 study, 75% of traditional small businesses are funded through individual savings, loans, and grants. This approach
148 typically involves physical locations and direct interactions with customers. Whereas modern entrepreneurship is
149 different from traditional entrepreneurship. It is shaped by innovation and agility and uses technology and digital
150 platforms. According to a report by Statista, 62% of startups use digital marketing as their primary way to get new
151 customers. Today crowdfunding and venture capital are also crucial for successful entrepreneurs.³⁶ At a fundamental
152 level, all entrepreneurs try to overcome adversity to pursue opportunity with limited resources. According to the
153 U.S. Bureau of Labor Statistics (BLS) states that about 20% of new businesses fail in their first year, 30% within

154 two years, 45% within five years, and 65% within ten years.³⁷ The road to success as entrepreneurs is often long and
155 lonely, with brutal hours, massive amounts of stress, and lots of personal/family sacrifice and debt. The benefit to
156 become entrepreneurs is very distinguished and prestigious as it gives us the freedom to become our own boss and
157 the creator of our own future. Again, there exists a clear deficiency in comprehending understanding of modern
158 thinking of entrepreneurship along with relation between technology and economic development with
159 entrepreneurship in modern era. We must know how to develop contemporary entrepreneurs for success in modern
160 age. This discrepancy between theoretical frameworks and practical application reveals a significant gap. So, useful
161 research may conduct to address the relation between technology and economic development with entrepreneurship
162 as a global perspective.

163 2.2 Research Questions

- 164 a. What is entrepreneurship and entrepreneurs in historical and global perspective?
- 165 b. How technology effect and impact global activities?
- 166 c. How entrepreneurs help to economic development?
- 167 d. What are the lessons learn from successful entrepreneurs?
- 168 e. How to develop of successful entrepreneurs in modern era?



169
170 Figure 1: Entrepreneurs mindset, learn and lead.³⁸

171

172 3. Literature Review and Methodology

173 A comprehensive understanding of the activities that entrepreneurs undertake and the genuine factors that drive a
174 venture to succeed is not currently available. This evaluation and summary of current scholarship is based on a
175 methodical review of literature encompassing several hundred empirical studies and an examination of the
176 biographies of several hundred prosperous entrepreneurs, connecting their actions and cognition to business
177 outcomes. Theories of behaviorism, for instance, those put forward by Watson (1924)³⁹ and Skinner (1953)⁴⁰,
178 contend that an individual's traits are molded by their surroundings and processes of learning. The capacity for
179 people to develop entrepreneurial abilities by building confidence and learning from their actions is emphasized in
180 Bandura's (1977)⁴¹ concept of self-efficacy. The viewpoint that entrepreneurial competencies are acquired through
181 formal education, mentorship, and experiential learning is supported by contemporary research⁴². Furthermore,
182 current analyses emphasize the way expertise within an industry and professional connections boost entrepreneurial
183 achievement, particularly for more mature entrepreneurs, which strengthens the idea that entrepreneurship is
184 developed progressively.⁴³ Although some innate personality characteristics might provide a benefit, the field of
185 entrepreneurship is mainly formed by acquired knowledge, hands-on experience, and external influences. The
186 conclusion that entrepreneurs are more often made than born is supported by many academic literatures.⁴⁴

187 The utilization of literature reviews as a formal research methodology holds increased relevance and critical
188 importance within modern fields of study such as entrepreneurship. Conventional approaches to reviewing literature
189 frequently suffer from a lack of rigor and systematic process, being performed in an ad hoc manner without
190 adherence to a defined procedure.⁴⁵ These reviews fulfill a vital function as a foundational element for all research

191 endeavors. They are capable of acting as a platform for the advancement of knowledge, establishing frameworks to
192 guide policy and practice, and furnishing proof of an effect; when executed proficiently, they also possess the
193 potential to generate novel concepts and trajectories for a specific discipline.⁴⁶ Furthermore, they provide the
194 foundational justification for subsequent research and theoretical development. When confidence exists that an
195 investigation is constructed upon a base of high accuracy, it becomes significantly more feasible to pinpoint genuine
196 gaps in the research rather than perpetually replicating previous studies, to formulate superior and more exact
197 hypotheses and questions, and, as a result, to elevate the collective standard of research quality.⁴⁷ Consequently, it is
198 essential to maintain a clear research question from the outset and to guarantee the selection of an appropriate
199 methodological approach to address the specific research problem.

200 Some research shows that entrepreneurship is often shaped by personality traits you are born with and genetics. This
201 idea says that some people are just naturally drawn to being entrepreneurs. This natural draw is supported by
202 qualities they inherit. These qualities include being able to handle risk, being creative, and being a leader (Shane and
203 Nicolaou, 2021)⁴⁸. Research that studies twins has made the argument stronger. This research shows that genes play a
204 big part in the desire to start a business. Genes also contribute greatly to success in business (Obschonka and
205 Stuetzer, 2020)⁴⁹. Furthermore, certain personality traits are often connected to being an entrepreneur. These include
206 being open to new things, being very careful and organized, and being outgoing. Research shows these traits are
207 often linked to our genes (Zhang and Acs, 2022)⁵⁰. New studies also show that natural thinking skills are important.
208 The ability to solve problems quickly and to believe in yourself are strong signs a person will become an
209 entrepreneur (Karhunen et al., 2023)⁵¹. While genes can give a person a good starting point, the environment and
210 learning from experience are also very important for success. Other research on whether entrepreneurs are "born or
211 made" has looked at biological reasons. Nofal, Nicolaou, Symeonidou, and Shane (2018)⁵² found that studies in
212 entrepreneurship have mostly forgotten about biological factors. But now, researchers are starting to study how
213 human biology affects entrepreneurship. This research is not in one place. It is spread out in many different
214 publications. This makes it hard for experts to put all the findings together and create a big theory on how biology
215 and entrepreneurship are connected. Other recent studies keep looking at the mix of natural traits and skills that are
216 learned. For example, one 2023 report called "The Science of Startups" looks at how a founder's personality affects
217 whether their company succeeds. Additionally, research shows that many older entrepreneurs around the world use
218 their long experience and their large network of contacts. This often leads to more success compared to younger
219 entrepreneurs. This suggests that knowledge and skills built over time are very important for doing well in business.

220 Other people have different ideas. They believe a person's character, behavior, and personality are shaped by many
221 outside factors. These factors include personal will, environment, background, and life experiences. These things
222 build a person's qualities. For example, they shape attitudes, beliefs, motivation, self-confidence, enthusiasm, self-
223 control, and entrepreneurship (Shefsky, 1994)⁵³. Shefsky's main point is that people are not born entrepreneurs.
224 Instead, they are made. Shefsky (1994) tried to show in his whole book that entrepreneurial qualities come from a
225 person's own effort, creativity, and dedication to their work. The entire book was based on this idea. This theory has
226 many supporters. Starting with Watson (Watson, 1924)⁵⁴ to Skinner (Skinner, 1953)⁵⁵, people like Shefsky were
227 linked to behaviorism. This is a learning theory. Bandura (Bandura, 1977)⁵⁶ also supported this idea.⁵⁷

228 The research starts by looking at basic theories and definitions. This gives a history of how the idea of an
229 entrepreneur has changed. The study pays special attention to important thinkers like Cantillon (1755)⁵⁸ and
230 Schumpeter (1934)⁵⁹. Their definitions helped create the modern understanding of entrepreneurship. This history
231 allows for a better understanding of how entrepreneurial traits, like risk-taking and creativity, have been seen over
232 time. The research starts by looking at basic theories and definitions. This gives a history of how the idea of an
233 entrepreneur has changed. The study pays special attention to important thinkers like Cantillon (1755) and
234 Schumpeter (1934). Their definitions helped create the modern understanding of entrepreneurship.⁶⁰ This history
235 allows for a better understanding of how entrepreneurial traits, like risk-taking and creativity, have been seen over
236 time. In this study, a systematic literature review was done. It looked at both the "born" and "made" sides of the

237 argument. The research uses both new studies and old works to look at the case for genetics versus learned skills
 238 along with technological advancement. Information was taken from many scholarly sources. These include books,
 239 journal articles, and case studies. This was done to compare the ideas about natural traits and environmental factors
 240 in entrepreneurial success. Important studies from authors like Shane & Nicolaou (2021)⁶¹, Obschonka&Stuetzer
 241 (2020)⁶², and Nofal et al. (2018)⁶³ give insight into biological and genetic factors. These factors may make some
 242 people more likely to become entrepreneurs.

243 This paper of the process involves a careful examination of different studies including literature. The focus is on the
 244 methods they used, like research on twins and the study of personality traits. Along with the literature review, a
 245 content analysis is also done. This analysis uses a collection of important publications about entrepreneurship. These
 246 include works by famous experts like Druker (1985)⁶⁴, Gladwell (2008)⁶⁵, and Sarasvathy (2001)^{66, 67} Interviews and
 247 case studies of successful entrepreneurs are also used. These provide real-life examples of how experience and
 248 networks are important for success.⁶⁸ A wide range of literature on entrepreneurship has been thoroughly reviewed,
 249 including both the history of entrepreneurship and contemporary views from academic and practical perspectives.
 250 This paper presents the key literature used to support the conclusions. The table below outlines the views and beliefs
 251 of renowned writers and authors as expressed in their well-known works and theories.

252

SN: Authors and Year Publication: Books/Chapters/Theories: Concept of Entrepreneurs: Born/Made
1. Schumpeter, J (1934): "The Theory of Economic Development", Harvard University Press: Born
2. Druker, P (1985): "Innovation and Entrepreneurship", Harper & Row: Made
3. Gladwell, M (2008): "Outlier: The Story of Success: Made
4. Sarasvathy, S (2001): "Effectuation: The Elements of Entrepreneur Enterprise", Little, Brown and Company: Made
5. Wasserman, N (2012): "The Founder's Dilemma", Edward Elgar Publishing: Made
6. Shaun, S (2008): "The Illusions of Entrepreneurship", Yale University Press: Born
7. Stephenson, H (1983): "A Perspective on Entrepreneurship", Harvard Business School: Made
8. Gifford, P (1985): "Worthless, Impossible, and Stupid: How Contrarian Entrepreneurs Create and Capture Extraordinary Value", Harper & Row: Made
9. Isenburg, D (2013): "Worthless, Impossible, and Stupid: How Contrarian Entrepreneurs Create and Capture Extraordinary Value", Harvard Business Review Press: Made
10. Wilkinson, M (2015): "The Creator's Code: The Six Essential Skills of Extraordinary Entrepreneurs", Simon & Schuster: Made
11. Ede, M (2023): "One Shot (Business Case for Success): The Recipe for Top Entrepreneurs & Business Leaders in the 21st Century", Maple Publishers: Made
12. Busch, C (2020): "The Serendipity Mindset: The Art and Science of Creating Good Luck", Penguin Random House: Made
13. Ede, M. (2023): One shot (business case for success): The recipe for top entrepreneurs & business leaders in the 21st century. Maple Publishers. Retrieved from Wikipedia: Made

253

Table 1: Views and believes of great authors in their literatures/theories

254

255 Harvard Business School has made a significant impact on the field of entrepreneurship through historical research
 256 and the development of various schools of thought. The institution's emphasis on business history, notably via the
 257 Harvard Research Center in Entrepreneurial History, has influenced perceptions of entrepreneurial functioning
 258 within extensive economic and social frameworks. In addition, Harvard professors have developed ideas such as the
 259 "Harvard School" hypothesis, which examines how internal and external factors interact to facilitate entrepreneurial
 260 success.⁶⁹ This Harvard Business School center played a pivotal role in promoting research on the historical role of
 261 entrepreneurs. Entrepreneurship as a historical phenomenon has been dramatically influenced by historians affiliated
 262 with the center, such as Arthur Cole and Joseph A. Schumpeter.⁷⁰ The center's research examined how
 263 entrepreneurship has evolved over time and how entrepreneurs have impacted economic growth and social

264 transformation in various periods. This historical approach offered significant insights into the enduring patterns and
265 dynamics of entrepreneurship, influencing both scholarly study and pragmatic commercial practices.⁷¹ Harvard has
266 made numerous contributions to entrepreneurship, including the development of theoretical frameworks, historical
267 research, and hands-on educational initiatives. This comprehensive strategy has solidified Harvard's standing as a
268 preeminent university in the field.

269
270 In the 20th century, a new wave of entrepreneurship research was sparked by Schumpeter's theory of economic
271 development and the notion of entrepreneurship that was part of it. However, reactions from twentieth-century
272 writers have been fairly divergent. At Harvard University, Schumpeter's academic foundation in the United States
273 gave rise to a tradition of studying entrepreneurship through the lens of economic history. Other scholars have
274 focused on the analytics of Schumpeter's theory, namely, whether the entrepreneur is an equilibrating or
275 disequilibrating force. Other writers distinguish themselves along neoclassical and Austrian lines. In this section, we
276 will explore and discuss the various methods, as well as the writers who developed them. Following Schumpeter's
277 examination of economic history, a tradition of historical studies of entrepreneurship emerged at Harvard
278 University's Research Center in Entrepreneurial History, founded by Arthur H. Cole (1889-1974).⁷² Edwin
279 influenced Cole's interest in entrepreneurship and his views on the subject. F. Gay (1867– 1946), founder of the
280 Economic History Association and a follower of Schumpeter. The entrepreneur, as a destabilizing force of change,
281 holds a significant position in Gay's philosophy of history, which posits that the degree of allowable free
282 competition in society fluctuates according to social necessity. In this system of free competition, the entrepreneur is
283 a self-centered actor and a disruptive force, as noted by Gay (1923–1924),⁷³ “there are periods in the rhythm of
284 history when ... that disruptive, innovating energy is socially advantageous and must be given freer opportunity.”

285
286 Entrepreneurs create history, according to G. L. S. Shackle (1903–1992), who lived across the Atlantic. Shackle
287 concentrated on the psychological process of making decisions in the business environment.⁷⁴ Shackle (1955)
288 defined two tasks that must be performed early on in his inquiry into the character and substance of economic
289 businesses. One deals with uncertainty, and the other makes choices. These two jobs are connected because making
290 decisions requires improvisation or innovation, which can only occur in a world full of unknowns and uncertainties.
291 Shackle was at his finest when he explained what business decisions are and how people might act within them. He
292 was a smart Marshallian who criticized orthodox economic theory for not recognizing Marshall's most important
293 finding: the importance of time in the realm of affairs. Shackle claimed that time weaves a historical tapestry, and
294 the strands of that tapestry are the results of people's choices. Consequently, “we assume that we bear responsibility
295 for our actions; that these actions are fundamentally creative, initiatory, and the origin of historical innovation; that
296 each action represents, in a sense, the independent commencement of a new thread in the tapestry woven by time”
297 (Shackle, 1966, p. 73).⁷⁵ Shackle perceives his study as an extension of a Keynesian issue, specifically the factors
298 influencing corporate investment. He discovered a fundamental discrepancy within the Keynesian framework. He
299 referred to Keynes's General Theory as “a paradox, for its central concern is with uncertainty, decisions based on
300 conjecture, and situations altogether lacking in objective stability, yet it uses an equilibrium method” (Shackle,
301 1955, p. 222).⁷⁶ In reaction to this anomaly, Shackle jettisons the equilibrium method – a radical stroke which
302 probably accounts for the failure of mainstream economics to take him more seriously. Shackle's faithful followers
303 are relatively few. The most prominent is Ludwig Lachmann, who also exhibits strong Austrian tendencies.

304
305 Nobel laureate T. W. Schultz (1902–1998)⁷⁷ has advanced a theory of entrepreneurship that is fully within the
306 neoclassical paradigm. In contemporary economic literature, Schultz observes a persistent failure to recognize the
307 benefits that accrue to those who facilitate economic equilibration, particularly in nonmarket activities. Schultz, a
308 pioneer in the human capital theory, approached entrepreneurship from this perspective. He criticized the
309 conventional concept and treatment of entrepreneurship on four primary grounds: (1) the concept is typically limited
310 to businessmen, (2) it fails to account for the differences in allocative abilities among entrepreneurs, (3) the supply
311 of entrepreneurship is not treated as a scarce resource, and (4) entrepreneurship is disregarded when general
312 equilibrium considerations dominate economic inquiry (Schultz, 1975, p. 832).⁷⁸ Schultz made two significant
313 moves. He began by redefining entrepreneurship as “the ability to deal with disequilibria,” and he expanded the idea
314 to include both market and nonmarket activities (such as time allocation and family decisions). Second, he presented
315 data showing how education affects people's perceptions and responses to disequilibrium. He maintained that
316 Schumpeter's formulation fell short. “If economic growth is considered ‘progress,’” stated Schultz (1975, p. 832),⁷⁹
317 “it is a process beset with various classes of disequilibria.” Schumpeter's entrepreneur “creates developmental
318 disequilibria,” but he did not effectively apply this concept to “all manner of other disequilibria,” such as laborers
319 reallocating their labor, or students, housewives, and consumers reallocating their resources, primarily time.

320
321 In the 1930s, several second-generation Austrian economists left Europe before the ominous shadow of Hitler's
322 Third Reich spread across the continent. Friedrich Hayek (1889–1992)⁸⁰ went to London. Ludwig von Mises (1881–
323 1972)⁸¹ and Joseph Schumpeter, both students of B. Böhm-Bawerk, came to America. Schumpeter soon found a
324 place to work in the United States, while Mises had a hard time. He eventually became a professor at New York
325 University as part of a unique agreement. There, he became the leader of Austrian economics, reaching out to a
326 small but smart group of students and supporters. The concept of a standard supply curve for entrepreneurial talent
327 emerged as a significant point of debate between Kirzner (1979)⁸² and Schultz. Schultz (1980, p. 439)⁸³ criticized
328 Kirzner for neglecting entrepreneurship as a scarce resource (i.e., failure to treat it in terms of a supply curve).
329 According to Kirzner, entrepreneurship, or attentiveness, is a human quality that can exist or not.⁸⁴ Kirzner believes
330 that awareness, like beauty, cannot be substantially enhanced once nature has conferred its particular allotments.
331 Despite their basic disagreement, Kirzner and Schultz's theories address several crucial concerns.⁸⁵ Both authors
332 regard the entrepreneur as an individual who identifies the potential for profit in a state of disequilibrium and
333 responds accordingly. Both of them think that the idea is quite important and covers a lot more ground than it has
334 been shown to do in economic writing up to this point. The distinctions between the two theories are predominantly
335 established on methodological rather than analytical criteria.

336
337 Kirzner and other neo-Austrian economists offer a theoretical alternative to neoclassical economics' general
338 equilibrium paradigm. Their perspective emphasizes change, inaccuracy, and defects in markets and human
339 decision-making, rejecting the comparative-statics, perfect-markets view of economic activity. Their challenge to
340 the prevailing paradigm is not the only one, however, as we have demonstrated that Clark, Schumpeter, and Shackle
341 have all made successful attempts to critique and offer alternative perspectives on the neoclassical framework. The
342 concept of X-efficiency, developed by Harvey Leibenstein (1922-1994)⁸⁶, is another contemporary challenge that
343 has emerged from outside the German group. Leibenstein's paradigm appears to converge with Austrian theory at
344 several crucial points; yet, neo-Austrian theorists have expressed reservations over its analytical efficacy. Neo-
345 Austrians often regard Leibenstein's concept of entrepreneurship as only an intriguing aspect of the economic
346 landscape, rather than a fundamental component of the economic process. Kirzner (1979a, p. 142)⁸⁷ has written that
347 Leibenstein's entrepreneurship "is a feature that indeed seems to come into focus when observed through the X-
348 efficiency lens, but the X-efficiency paradigm can be presented without any special reference to entrepreneurs."

349
350 Neo-Austrians, on the other hand, see the entrepreneur as the key to comprehending all economic events. The
351 entrepreneur's thoughts and actions elucidate the occurrences within the disequilibrium situation. Schumpeter's
352 theory of economic growth, which emphasized the role of the entrepreneur, led to several studies at Harvard
353 University and beyond that sought to contextualize the entrepreneur within a historical framework. However, over
354 the majority of the 20th century, ideas regarding the nature and function of entrepreneurship predominantly
355 concentrated on one of two issues: the dichotomy between risk and uncertainty, or the contrast between equilibration
356 and disequilibrium. As we enter the 21st century, these problems remain largely unsolved. Still, writers in the 20th
357 century tended to broaden the definition of entrepreneurship to the point where practically any economic action that
358 involves uncertainty or changing disequilibria has some entrepreneurial aspect.

359
360 There are two fundamental explanations offered by economic theory and tradition for why things are produced and
361 distributed in the ways that they are. According to one theory, the pricing mechanism serves as the integrative force
362 and resource allocator in a market economy. According to another, this role is carried out by the entrepreneur.
363 Ronald Coase (1910–1975) was the first economist to question why the entrepreneur, an integrating force, should
364 replace the price system and economic development of nation and globe. In a pioneering article, *The Nature of the*
365 *Firm*, Coase (1937)⁸⁸ questioned why firms are commonly used as resource allocation mechanisms, when economic
366 theory dictates that the price mechanism is an efficient allocator in competitive markets. If the competitive price
367 system is an efficient allocator of resources, why do we have firms? And given that firms exist, does their presence
368 imply market failure or the absence of competition? On the other hand, Arrow (1974)⁸⁹ and Williamson (1975),⁹⁰
369 Some people have said that the existence of economic organizations shows that the market isn't working. Coase
370 utilized the Marshallian theory of substitution at the margin to examine the internal dynamics of organizations in
371 addressing these inquiries. He said that businesses exist because the price system makes things more expensive, but
372 administrative procedures can make them less costly or even eliminate them. There are many other types of costs,
373 but to Coase, the most important one was the cost of determining the right prices in a market system.⁹¹ The majority
374 of the other expenditures he discovered are contract and transaction costs for various exchanges. According to

375 Coase, production can be arranged via the pricing mechanism, an impersonal method of resource allocation, or a
376 company's administrative channels under the direction of one or more people we'll refer to as entrepreneurs.
377

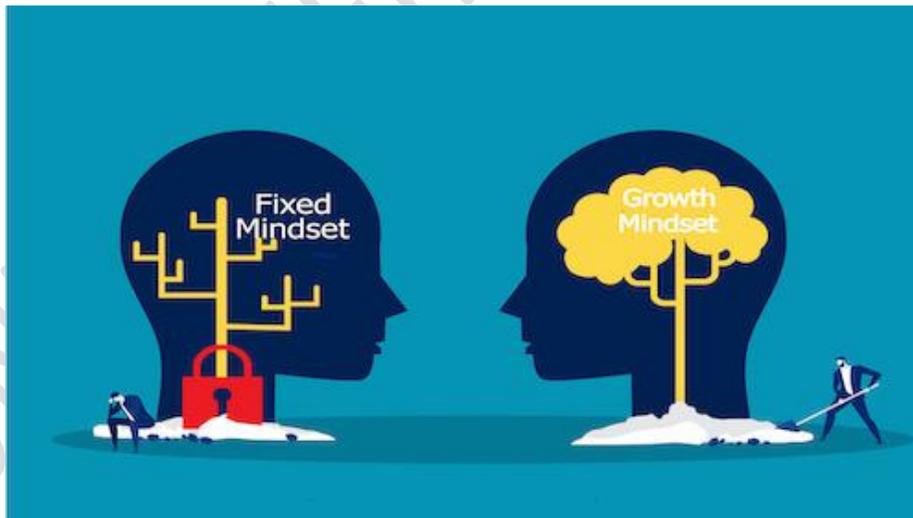
378 Malmgren's (1961) careful exposition of the costs associated with allocating resources through the price system
379 improved Coase's analysis. Uncertain input pricing and market flaws are the main causes of these expenses.
380 Malmgren (1961, p. 399)⁹² concluded that "the market operates between firms, but the entrepreneur is the planning
381 and coordinating agent within the bounds of any one firm." Unlike Coase, he emphasized uncertainty, but confined
382 it to input prices and quantities. Both Coase and Malmgren considered the final end of the production process as
383 fixed, so the entrepreneur's judgment in either case does not extend to the choice of which product to produce.
384 According to Knight, the rise of the entrepreneur class brings about major changes in the basic form of business
385 organization of a nation. When things are unpredictable, a firm cannot simply leave the organization to chance or
386 rely on a simple formula. Business owners must make their own choices. Companies must recognize that individuals
387 differ in terms of intelligence, judgment, and willingness to take risks. To make informed decisions, a successful
388 firm needs to establish an effective organizational structure. Knight (1921, pp. 269–270) states that it achieves this
389 by encouraging the brave and confident to confront the danger that the unsure and scared wish to avoid. In short,
390 entrepreneurs "insure" the latter group by promising them a certain amount of money in exchange for a percentage
391 of the business's profits.
392

393 The Knightian firm exists because the real world doesn't meet all of the conditions for competitive equilibrium that
394 economic theory says it should. Knight believed that the price system is good at dividing up resources between
395 different uses, but it doesn't set the pattern of those uses. Entrepreneurs do that. So, the heart of entrepreneurship is
396 making decisions based on not knowing what will happen. "Any degree of effective exercise of judgment, or making
397 decisions," Knight (1921, p. 271)⁹³ wrote, "is in a free society coupled with a corresponding degree of uncertainty-
398 bearing, of taking the responsibility for those decisions." The entrepreneur's collateral promises of set compensation
399 to resource suppliers are an expression of this obligation. Knight shared Schumpeter's interest in elucidating the
400 nature of economic advancement in a market system, which is primarily composed of businesses and entrepreneurs.
401 He used the term "firm" to refer to a fundamental type of business structure where the entrepreneur assumes
402 responsibility, control, and direction. According to Knight (1921, p. 353), contracting alone does not fully represent
403 the role of the entrepreneur⁹⁴ because "In the world as it is the interests affected by contracts are never all
404 represented in the agreements." Knight thinks that entrepreneurs are more than just contractors. They are experts at
405 dealing with uncertainty, and while the contract is one way to lessen it, some ambiguity can never be fully removed.
406 Knight (1921, p. 283) posits that the number of enterprises is contingent, among other factors, on the availability of
407 entrepreneurial abilities. Knight's thesis provided a fair analysis of the roles that risk-taking and risk-management
408 play. Because it did not restrict the firm's ability to offer interim guarantees to its owners, it established a broad class
409 of entrepreneurs. In fact, finding the role of ultimate control in a Knightian company may require a significant climb
410 up the management structure. Knight stated that selecting the individuals who will make the necessary decisions to
411 run the company is the key responsibility of management. A hierarchy of functionaries serves as the fundamental
412 framework for the decision-making organization, with individuals at each higher level appointing the functionaries
413 below them. Therefore, each functionary transfers economic responsibility to a higher level until it ultimately falls
414 on the controlling functionaries (i.e., the guarantors of the contractual remuneration of resource suppliers) by leaving
415 the repercussions of their actions to their selectors. For Knight (1921),⁹⁵ only this last decision is crucial; all
416 subordinate decisions are routine, and consequently, non-entrepreneurial.
417

418 Companies that operate well tend to develop, and bigger companies tend to have strict standards on how people
419 should act. The notion of the corporation as the entrepreneur is likely to face opposition based on methodological
420 individualism. Stauss (1944, p. 126)⁹⁶ rejected the notion that the firm is a mere aggregation of decision makers
421 having a collective will be expressed through a system of working rules. Instead, he suggested treating the company
422 as an accounting entity for the sake of general economic research and as a specific, tangible organization when
423 addressing particular difficulties. However, he did not clarify how to make this dual concept of the company
424 operative in economic theory, and it is nearly impossible to detect any indication of Stauss's influence on other
425 authors after more than 40 years. Therefore, in the first half of the 20th century, there was a significant debate over
426 the distinction between the entrepreneur and the firm, as well as whether they could be interchangeable. These issues
427 remain a topic of debate among modern economists. Since the idea of personality different from humans is resisted
428 in most places, the sentiment appears to be maintaining a distinction—albeit an imprecise one—rather than
429 combining the two into one. The relationship—whether symbiotic or not—between the entrepreneur and the type of
430 business organization in which he operates has been brought to light by the controversy surrounding this topic.

431
432 One of Drucker's earliest mentors was his father's acquaintance, the Austrian economist Joseph Schumpeter, who
433 instilled in Drucker the value of creativity and entrepreneurship.⁹⁷ Peter Drucker fought for the rights and well-being
434 of all people throughout his long and successful career. Drucker believed that everyone should be treated with
435 respect, have a sense of dignity, a significant role in society, and some freedom. Drucker also advised managers that
436 while caring for employees is vital, productivity and success are what ultimately drive businesses forward (Murphy
437 2023).⁹⁸ Drucker states that successful entrepreneurs are committed to making innovation work and that innovation
438 is the very foundation of entrepreneurship. He thought that innovation isn't so much about being smart as it is about
439 finding and taking advantage of opportunities to be innovative (Drucker 2013).⁹⁹ To highlight Drucker's view that
440 successful organizations are creative and productive, Friesen quotes him: "Stressing output is the key to increasing
441 productivity while looking to increase activity can result in just the opposite."
442

443 Drucker describes entrepreneurship as "any business that engages in innovation," not simply small or new
444 enterprises. Innovation is the attempt to make meaningful, targeted changes to a business's economic or social
445 potential. In other terms, innovation is change that leads to greater results. One could argue that Drucker sees
446 innovation and entrepreneurship as synonymous. In his essay titled *The Discipline of Innovation* (Drucker 2013),¹⁰⁰
447 Drucker states that most successful innovations result from a conscious, purposeful search for innovation
448 opportunities. Within a business or industry, Drucker identifies seven areas of potential. These include: unexpected
449 events, inconsistencies, procedure requirements, Market and industry shifts, demographic shifts, perception shifts,
450 and new information. The development of the first modern accounting computer by IBM in the early 1930s is an
451 example of an unexpected event. Although banks were not purchasing new equipment at the time, it was developed
452 with them in mind. Luckily, one of the devices was purchased by the New York Public Library. As a result,
453 additional libraries purchased over 100 machines. Rather than losing money, IBM's success increased. Drucker
454 provides further examples of unforeseen events that led to profitable inventions. Because mistakes or problems can
455 lead to valuable inventions, Drucker advises firms to concentrate as much on arising problems as on possible
456 opportunities in their monthly and quarterly reports.
457



458
459 Figure 2: Mindset Need to survive in the new landscape.¹⁰¹
460

461 The research found that the skill to create new things, take chances, and lead well is built through focused effort and
462 constant learning. This supports the idea that entrepreneurs are made, not born.¹⁰² Some people say today's great
463 entrepreneurs, like Elon Musk, had an easy start. Others say genes are not important. Musk himself said, 'I believe
464 the simple answer to the age-old question is that entrepreneurs are made, not born.' To be successful, entrepreneurs
465 need education (which does not have to be formal) and experience. These are not qualities a person is born with. We

466 all know stories about big companies that failed when the children of the founder took over. Other people did not get
467 a business from their family and were not born rich. They started with nothing and learned how to build a successful
468 business.¹⁰³ Skills for entrepreneurship are viewed as very important for a business to grow and succeed. In fact,
469 government groups and others use the idea of entrepreneurial skills in their work to help the economy and business.
470 However, the main idea of these skills, how to measure them, and how they connect to business performance needs
471 more careful research and use in the real world.¹⁰⁴ This paper presents a complete learning material for all
472 entrepreneurs. It is for young or old; small or big; new or experienced; public or private; just starting or finishing. It
473 is for any entrepreneurship or venture to help them succeed and handle challenges, struggles, risk, and failure. To
474 answer the research questions well, this study uses a mixed-method design. It combines both qualitative and
475 quantitative methods. It also uses serious and wide reading of previous literature and studies. This gives a full
476 understanding of entrepreneurship and entrepreneur quality around the world.¹⁰⁵ This paper also talks about
477 important insights. It does this through reviewing literature and focused group discussions. It also includes a critical
478 study of all-time great entrepreneurs from around the globe. The study looks at their life, struggle, education,
479 thoughts, views, ideas, and advice. This can show why the institutional setting is so important. It is the path for
480 modern entrepreneurial activities to ensure lasting economic growth and development. To effectively address the
481 research questions, this study adopts a mixed-method research design, integrating both qualitative and quantitative
482 approaches along with serious and extensive literature and previous studies to provide a multi-dimensional
483 understanding of entrepreneurship and its relation with technology and economic development in a global context.

484 **3.1 Secondary Data Collection**

485 Comprehensive desk research was conducted to collect secondary data from authoritative sources such as literature,
486 books, journals, recent studies, successful entrepreneurs' experiences of local and global entrepreneurs along with
487 own experience and perspective as both an academicians and an industry operators as
488 chairman/MD.^{106,107,108,109,110,111,112,113,114} The data and information were critically analyzed to benchmark local and
489 global performance against global successful entrepreneurs and identify the important and driving traits and gaps.
490 This step is essential in answering Research Question b, c, d and e regarding structural and strategic differences.

491 **3.2 Historical and Concept Analysis**

492 The evolutions of global entrepreneurship concept and practice along with available literatures have been studied to
493 identify key qualities to become successful entrepreneurs. This involved analyzing huge literatures, academic
494 studies, policy papers, journal, articles, reports, news, and information from social and online media.^{115,116,117,118,119,}
495 ^{120,121,122,123} Those are analyzed and evaluated to find out the answer of Research Questions.

496 **3.3 Focus Group Discussions (FGDs)**

497 Three semi-structured focus group discussions, interviews, suggestions, advices, were conducted with more than
498 1000 participants, including senior, mid and lower-level manager/executive like chairman, managing directors,
499 directors, managers, both public and private firms and industries. Participants were selected through purposive
500 sampling to ensure diversity of perspectives. Each session followed a thematic guide exploring perceptions of global
501 competitiveness, infrastructure gaps, labor force readiness, and policy expectations. Content from the sessions was
502 transcribed, coded using NVivo software, and analyzed through thematic pattern recognition to identify dominant
503 issues relevant to the research questions along with individual both face to face and online discussion in different
504 occasion and meeting. Owner of firm/organization/entrepreneurship professional, advisers, teachers, researchers,
505 consultant, public and private government official, and many more are consulted vigorously. Local and international
506 business and industry owners and operators are also given their views and participate in the discussion. Economic,
507 marketing, technical, financial and managerial aspects are also discussed. Those finding are evaluated to find out the
508 answer of Research Question b, c, d and e along with evaluated knowledge and result.

509 **4. Definition and Idea of Entrepreneurship**

510

511 Entrepreneurship involves the generation or extraction of economic value, typically requiring a level of risk that
512 exceeds that associated with conventional business practices, and may also encompass values beyond mere
513 economic considerations. Conversely, the term entrepreneur originates from the French language and refers to an
514 individual who establishes and/or invests in one or more businesses, assuming the majority of the risks while
515 reaping the majority of the rewards.¹²⁴ The entrepreneur is often seen as an inventor who generates new ideas,
516 products, services, and business or methods. The process of starting a business is known as
517 entrepreneurship.¹²⁵ Entrepreneurship may be define as “a process through which individuals and/or government
518 either on their own or jointly exploit available economic opportunities without being scared by associated risks or
519 inadequate resources under their control.”¹²⁶ Another meaning of entrepreneurship is the ability of a person to
520 transform ideas into action. It includes being creative, coming up with new ideas, and taking calculated risks. It also
521 includes being able to organize and manage projects to reach goals. This helps everyone in their daily lives at home
522 and in society. It also helps employees understand the context of their work and take advantage of opportunities, and
523 it gives entrepreneurs a place to start a business or social activity.¹²⁷ The OECD viewed entrepreneurship as “a
524 motivating force for initiating business ideas, mobilizing human, financial and physical resources for establishing
525 and expanding”.¹²⁸

526
527 Entrepreneurship can be broadly defined as the process of creating something new that holds value, which involves
528 dedicating the necessary time and effort, while also taking on the associated financial, psychological, and social
529 risks. The individual who engages in this endeavor is referred to as the entrepreneur, and they ultimately reap the
530 rewards of both monetary gain and personal fulfillment, as well as independence.¹²⁹ According to Kuratko and
531 Hodgetts (2017), entrepreneurship involves the passionate application of energy to create an enterprise. Their
532 definition emphasizes key components: the willingness to take calculated risks, teamwork, the creative marshaling
533 of resources, the development of a solid business plan, and a unique vision to discern opportunity where others see
534 only confusion.¹³⁰ The European Commission Communication summarizes it this way: “Entrepreneurship refers to
535 an individual’s ability to turn ideas into action. It includes creativity, innovation and risk taking, as well as the
536 ability to plan and manage projects in order to achieve objectives. This supports everyone in day-to-day life at home
537 and in society, makes employees more aware of the context of their work and better able to seize opportunities, and
538 provides a foundation for entrepreneurs establishing a social or commercial activity”.¹³¹

539
540 Entrepreneurship has been defined as both the act of being an entrepreneur and the services that entrepreneurs
541 provide. It is also perceived as a dynamic process that is aimed at increasing capital. This process involves utilizing
542 time, managing risks, and leveraging creativity and innovation to generate new components. Entrepreneurship is a
543 fundamental and limitless asset in all societies. It is a straightforward process that involves integrating resources to
544 generate value.¹³² Peter Drucker defined entrepreneurship as a discipline centered on creativity and deliberate
545 change, rather than just launching new enterprises. He believed that entrepreneurs recognize and capitalize on
546 opportunities arising from change, whether within existing businesses or through new ventures. Drucker emphasized
547 the importance of adopting a methodical approach to entrepreneurship, which involves identifying potential sources
548 of innovation and mitigating the risks associated with change.¹³³ Since the great majority of startups fail,
549 entrepreneurship is frequently a challenging endeavor. Depending on the kind of organization being founded,
550 entrepreneurial activities vary greatly.¹³⁴ Entrepreneurship can range from a single project that the entrepreneur
551 works on part-time to a business that creates numerous jobs.¹³⁵ Peter Drucker identifies seven sources of innovative
552 opportunities that individuals looking to embark on an entrepreneurial journey should keep under observation. The
553 initial four represent sources of innovation that are inherent to the industry. The final three emerge within the
554 societal context.¹³⁶

- 555 ➤ The unexpected - An unexpected success, an unexpected failure or an unexpected outside event can be a
556 symptom of a unique opportunity.
- 557 ➤ The incongruity - A discrepancy between reality and what everyone assumes it to be, or between what is
558 and what ought to be, can create an innovative opportunity.
- 559 ➤ Innovation based on process need - When a weak link is evident in a particular process, but people work
560 around it instead of doing something about it, an opportunity is available to the person or company willing
561 to supply the “missing link”.
- 562 ➤ Changes in industry or market structure - The opportunity for an innovative product, service or business
563 approach occurs when the underlying foundation of the industry or market shifts.
- 564 ➤ Demographics - Changes in the population’s size, age structure, composition, employment, level of
565 education, and income can create innovative opportunities.

- 566 ➤ Changes in perception, mood, and meaning - Innovative opportunities can develop when a society's general
- 567 assumptions, attitudes, and beliefs change.
- 568 ➤ New Knowledge - Advances in scientific and nonscientific knowledge can create new products and new
- 569 markets.

570 According to Peter Drucker, "If you are seeking a new business opportunity, keeping an eye on these seven sources

571 may reveal an innovation opportunity." He outlined five principles that can facilitate the effective utilization of a

572 newly discovered innovation.¹³⁷

- 573 ➤ Begin with an analysis of the opportunity.
- 574 ➤ Analyze the opportunity to see if people will be interested in using the innovation.
- 575 ➤ To be effective, the innovation must be simple and clearly focused on a specific need.
- 576 ➤ Effective innovations start small. By appealing to a small, niche market, a product or service requires
- 577 minimal investment and a small team to produce and sell it. As the market grows, the company has time to
- 578 fine-tune its processes and stay ahead of the emerging competition.
- 579 ➤ Aim at market leadership. If an innovation does not aim for leadership from the outset, it is unlikely to be
- 580 innovative enough to establish itself successfully. Leadership here can mean dominating a small market
- 581 niche.

582 The modern concept of entrepreneurship emphasizes adaptability, sustainable practices, and digital transformation in

583 a rapidly evolving world. In addition to being company owners, modern entrepreneurs are innovators, change

584 agents, and problem solvers who utilize data and technology to deliver value and address societal needs. Emerging

585 technologies, such as AI, blockchain, and digital platforms, are reshaping business models and creating new

586 opportunities. Entrepreneurs are leveraging these technologies to develop innovative solutions, enhance efficiency,

587 and expand into new markets. It may include e-commerce platforms, online marketplaces, and businesses that utilize

588 AI-powered tools.¹³⁸ Technology is no longer just a tool for entrepreneurs, but a core part of their business

589 models. Entrepreneurs are leveraging technology to automate tasks, enhance communication, and expand their reach

590 to wider audiences. It involves utilizing social media, cloud computing, and data analytics to gain a competitive

591 edge.¹³⁹ The modern business environment is characterized by rapid change and uncertainty. Entrepreneurs need to be

592 agile, adaptable, and resilient to thrive in this environment. This includes the ability to quickly pivot strategies,

593 embrace new technologies, and overcome challenges. Addressing systemic barriers faced by marginalized groups

594 and promoting diversity and inclusion are growing areas of focus. Entrepreneurs are developing strategies to

595 overcome these barriers and create opportunities for all. Examples include businesses that target underserved

596 communities, promote fair trade practices, and support social enterprises.

598 The entrepreneur serves as the central actor in the process of entrepreneurship. Their effectiveness stems from a

599 composite of essential traits, embodying the roles of an innovator, a calculated risk-taker, a motivator, and a

600 proactive problem-solver who drives results. The prevailing consensus is that these individuals are developed, not

601 born, with their capabilities shaped by a combination of familial influence, environmental factors, and education.

602 However, the path of any new venture remains fraught with challenges. Due to pervasive constraints like limited

603 resources, high uncertainty, and inexperience, startups face a notoriously high rate of failure. In response to these

604 challenges and broader societal shifts, a modern entrepreneurial focus has emerged on balancing profit with

605 environmental and social responsibility. This evolution is evident in the growing development of eco-friendly

606 products, the implementation of sustainable business practices, and a heightened commitment to contributing to

607 social good.¹⁴⁰ The modern entrepreneurial landscape is defined by a shift in purpose, moving beyond pure profit

608 maximization towards a model that prioritizes creating broad societal value. Contemporary entrepreneurs are

609 increasingly recognized as vital agents of change, driving positive impact by addressing pressing environmental and

610 social challenges. This evolved ethos is exemplified by the rise of enterprises in sectors like renewable energy,

611 sustainable agriculture, and ethical sourcing, whose missions integrate job creation and economic growth with

612 environmental stewardship and social equity.

613 There are many types of entrepreneurs in today's world. The entrepreneurs may be classified on certain parameters

614 like based on economic development (innovative, adoptive, fabian, drone), according to growth (growth, super-

615 growth), based on type of business (business, trading, industrial, corporate, agricultural), according to

616 entrepreneurial activity (novice, serial, portfolio), according to the use of technology (technical, non-technical,
617 professional), and according to motivation (pure, induced, motivated).¹⁴¹ First-generation Entrepreneurs are those
618 who consist of entrepreneurs whose parents or family had not been business. The booming Indian economy has led to
619 a multitude of business opportunities, and with deregulation, it has become easier to establish businesses.¹⁴² Also,
620 with a change in the mindset of the middle class, it is now more acceptable to become an entrepreneur. Typically,
621 first-generation entrepreneur is one who starts an industrial initializing innovative skill. He is essentially an
622 innovator, combining different technologies to produce a marketable product or service. As a modern entrepreneur
623 undertakes those assets that aligning with current market scenario. On the other hand, a nascent entrepreneur is an
624 individual who is in the process of starting a new business. However, a habitual entrepreneur is an individual who
625 has prior experience in business. The nascent entrepreneur can either a novice or a seasoned entrepreneur.



626
627 Figure 3: Today world needs more capable and visionary entrepreneurs.¹⁴³
628

629 A woman entrepreneur is another kind of business owner. Women starting their own businesses is a new thing in
630 emerging countries like Bangladesh, India, and Pakistan. In India, social conventions made it hard for women to
631 work. This is no longer the case. Progressive regulations and other incentives have also made it easier for women to
632 start businesses in a wide range of sectors. Once more, lifestyle entrepreneurs have built a business that fits their
633 own needs and way of life. Their main goal is to make money for themselves and their families.¹⁴⁴ Married couples
634 who collaborate on a business venture are known as copreneurs. "Copreneurs" are married couples who share
635 ownership, dedication, and accountability for a firm. Couples that are copreneurs battle to create equity in their
636 partnerships. These couples are an example of how the systems of labor and love interact dynamically. Smart
637 technology or IT entrepreneurs are now developing a new business platform that propels them to the top of the
638 industry.¹⁴⁵ They are confident, ambitious, innovative, and have acquired creativity in the competitive global
639 environment, creating a niche for themselves.¹⁴⁶ They are the brave new generation of entrepreneurs who are eager
640 to tackle the world of information and advanced technology, including AI, ML, DL, big data, robotics, and more.



641
642 Figure 4: World has huge demand of woman entrepreneurs and they are getting success remarkably.¹⁴⁷

643 **5. Benefit and Impact of Technology in 21st Century**

644 **5.1. Industrial Revolution and Consequence of World**

645 Industrial revolution is a global phenomenon and continuous process. AI is going to lead to a redefinition and a
646 disruption of service models and products. Although the technical development leads primarily to an efficiency
647 enhancement in the production sectors, new creative and disruptive service models will revolutionize the service
648 sector. These are adapted with the support of big data analyses at the individual requirements of the client and not at
649 the needs of a company. Chronological development of industrialization has been discussed below.

650 **INDUSTRY 1.0: INDUSTRIALIZATION** or Industry 1.0 is known as the beginning of the industrial age, in 18th
651 century. For the first time, goods and services were produced by machines. Besides the first railways, coal mining
652 and heavy industry, the steam engine was the essential invention of the first industrial revolution; steam engines
653 replaced many employees, which led to social unrest. At the end of the 18th century, steam engine was invented and
654 introduced for the first time in factories in the Great Britain and it was a great driving force for industrialization,
655 since they provided energy at any location for any purpose.¹⁴⁸

656 **INDUSTRY 2.0: ELECTRIFICATION** The second industrial revolution began at the beginning of electrification at
657 the end of the 19th century. The equivalent of the steam engine in the first industrial revolution was the assembly
658 line, which was first used in the automotive industry. It helped accelerate and automate production processes. The
659 term Industry 2.0 is characterized by separate steps being executed by workers specialized in respective areas. Serial
660 production was born. At the same time, automatically manufactured goods were transported to different continents
661 for the first time. This was aided by the beginning of aviation.¹⁴⁹

662 **INDUSTRY 3.0: DIGITALISATION** The third industrial revolution began in the 1970s and was distinguished by IT
663 and further automation through electronics. When personal computers and the internet took hold in working life. So,
664 from this age, global access to information and automation of working has taken place. Moreover, human labour
665 was replaced by machines in serial production. A process that was intensified in the context of Industry 4.0 was
666 already in the offing at that time.¹⁵⁰

667 INDUSTRY 4.0: AUTOMATIZATION The term Industry 4.0 means in essence the technical integration of cyber
668 physical systems (CPS) into production and logistics and the use of the ‘internet of things (IoT)’ or connection
669 between everyday objects¹⁵¹ and services in (industrial) processes including the consequences for a new creation of
670 value, business models as well as downstream services and work organization.¹⁵² CPS refers to the network
671 connections between humans, machines, products, objects and ICT (information and communication technology)
672 systems.¹⁵³ Within the next few years, it is expected that over hundred billion connected machines will exist
673 throughout the world. The introduction of AI in the service sector distinguishes the fourth industrial revolution from
674 the third.

675 In the field of industrial production, the term ‘automatization’ is characterized essentially by four elements: 1) The
676 production is controlled by machines. Owing to the use of intelligent machines, production processes will be fully
677 automated in the future, and humans will be used as a production factor only in individual cases. The so called
678 ‘smart factory’, a production facility with few or without humans, is representative of this. 2) The real-time
679 production is a core feature of Industry 4.0. An intelligent machine calculates the optimal utilization capacity of the
680 production facility. Lead times are short in the production process, and standstills, except those caused by technical
681 defects, can be avoided. Within the value creation chain, the coordination of materials, information and goods is
682 tailored exactly to demand. Stocks are kept to a minimum, but if materials needed for production fall below a certain
683 level, the machine orders more. The same applies to finished products; the machine produces depending on
684 incoming orders and general demand, thus reducing storage costs. 3) The decentralization of production. The
685 machine is essentially self-organized. This includes a network of the manufacturing units. In addition to material
686 planning, the handling of orders is also fully automated. 4) The individualization of production even down to a batch
687 of one unit. The machine of the future will be able to respond, within certain limits, to individual customer requests.
688 No adjustments to the machines by humans are required. As a result, changeover times are eliminated. The smart
689 factory adds certain components or, in a context of optimum distribution throughout the entire process, adapts
690 individual stages of production to correspond with customer requests.¹⁵⁴

691 The term Industry 4.0 thus stands for the optimization of components involved in the production process (machines,
692 operating resources, software, and many) owing to their independent communication with one another via sensors
693 and networks.¹⁵⁵ This is supposed to reduce production costs, particularly in the area of staff planning, giving the
694 company a better position in international competition.¹⁵⁶ Well-known examples from the field of robotics and AI
695 are the so-called ‘smart factories’, driverless cars, delivery drones or 3D printers, which, based on an individual
696 template, can produce highly complex things without changes in the production process or human action in any form
697 being necessary. Well-known service models are, for example, networking platforms like Facebook or Amazon
698 Mechanical Turk, the economy-on-demand providers Uber and Airbnb, or sharing services, such as car sharing,
699 Spotify and Netflix. Studies show that merely due to sharing services the turnover of the sector will grow twentyfold
700 within the next ten years. Old industry made progress by using economies of scale in an environment of mass
701 production, but the new information economy lives on networking effects, leading to more monopolies.¹⁵⁷

702

703 Today, advanced technology like IoT is revolutionizing computing by introducing networked devices into our daily
704 lives that acquire and analyze information to serve an ever-increasing number of services and human life. IoT makes
705 other technologies smarter by enabling automation, personalization, and remote control via networks of Internet-
706 connected sensors.¹⁵⁸ At the same time, IoT technologies raise significant privacy concerns, which may hinder their
707 wider adoption. IoT applications range from smart homes and wearable gadgets to industrial automation, agriculture,
708 healthcare, transportation, ecosystem, warfare, business, education, so on. The IoT has the potential to completely
709 transform our lives by enabling smarter, more connected, flexible, more relax, and more efficient systems. IoT has
710 the potential to develop industries efficiency, increase productivity, and improve our daily lives. IoT will influence
711 more in technology, and more things will become internet-connected in future. It is an analytical paper to depict the
712 influence of IoT on technologies and devices in our usual life, business, industry and other sectors along with
713 challenges and suggestions for best harvest in this modern era.¹⁵⁹ Throughout the world, billions of embedded
714 internet-enabled sensors provide an enormous amount of data that businesses can utilize to improve operational
715 safety, track assets, and reduce human operations.¹⁶⁰

716 Machine data can be used to predict whether equipment will break, giving manufacturers a heads-up and avoiding
717 lengthy periods of downtime.¹⁶¹ IoT devices can also be used by researchers to collect data, information, and other
718 intelligence about client preferences and behavior, market demand, future requirements, potential risk, and so on.
719 However, those may be serious implications for privacy and security.¹⁶² IoT has the potential to develop industries
720 efficiency, increase productivity, and improve our daily lives. At the same time, IoT will have a serious influence on
721 other technologies, and in the future, more things will be internet-connected. Today globally, there are around 17
722 billion active IoT devices, and more than 85% of firms have boosted their technical efficiency by implementing IoT
723 technology into their products. The Internet of Things has been named ‘the next wave of innovation’ as its impact on
724 people's day to day lives evolves.¹⁶³ In fact, IoT is critical for operating large-scale businesses and the service
725 industry in the twenty-first century. Furthermore, it was shown that IoT has a considerable impact on decision-
726 making and corporate operation management.¹⁶⁴

727 The 4th Industrial Revolution (4IR) will transform industries, service and other sectors so significantly that much of
728 the work that exists today will not exist in next 25 years. It is crucial for us to understand the impact of these
729 changes on all areas of our lives, including academic and learning institutions.¹⁶⁵ Currently, all graduates are
730 confronted with a technologically transformed world in which AI, IoT, ML, Big Data, Cloud and Edge Computing,
731 and social media create diverse opportunities and challenges for conventional education systems. As students
732 consider their post-diploma or post-graduation lives, formal academic and learning institutions are pondering their
733 fate, particularly in regards to employment. Nearly all contemporary technologies propelled by AI are transforming
734 the world to such an extent that social concepts such as ‘post-work’ are increasingly defining the present era. This
735 period requires skills that are not identical to those required during the Third IR, when information technology (IT)
736 was the primary driver. It is estimated that artificial intelligence will be a US\$ 15 trillion industry within the next
737 seven years. Millions of unskilled and traditionally trained individuals will be laid off.¹⁶⁶ On the other hand, millions
738 of jobs related to modern and hi-tech skilled will be created in the next few years.¹⁶⁷



739
740 Figure 5: In future robots will work with human¹⁶⁸ and Technological revolution relate technology and human¹⁶⁹

741 **5.2 Advantage and Effect of Advance Technology**

742 Today, advanced technology like Internet of things (IoT) is revolutionizing computing by introducing networked
 743 devices into our daily lives that acquire and analyze information to serve an ever-increasing number of services and
 744 human life. IoT makes other technologies smarter by enabling automation, personalization, and remote control via
 745 networks of Internet-connected sensors.¹⁷⁰ At the same time, IoT technologies raise significant privacy concerns,
 746 which may hinder their wider adoption. IoT applications range from smart homes and wearable gadgets to industrial
 747 automation, agriculture, healthcare, transportation, ecosystem, warfare, business, education, so on. The IoT has the
 748 potential to completely transform our lives by enabling smarter, more connected, flexible, more relax, and more
 749 efficient systems. IoT has the potential to develop industries efficiency, increase productivity, and improve our daily
 750 lives. IoT will influence more in technology, and more things will become internet-connected in future. It is an
 751 analytical paper to depict the influence of IoT on technologies and devices in our usual life, business, industry and
 752 other sectors along with challenges and suggestions for best harvest in this modern era.¹⁷¹ Throughout the world,
 753 billions of embedded internet-enabled sensors provide an enormous amount of data that businesses can utilize to
 754 improve operational safety, track assets, and reduce human operations.¹⁷² Machine data can be used to predict
 755 whether equipment will break, giving manufacturers a heads-up and avoiding lengthy periods of downtime.¹⁷³ IoT
 756 devices can also be used by researchers to collect data, information, and other intelligence about client preferences
 757 and behavior, market demand, future requirements, potential risk, and so on. However, those may be serious
 758 implications for privacy and security.¹⁷⁴ IoT has the potential to develop industries efficiency, increase productivity,
 759 and improve our daily lives. At the same time, IoT will have a serious influence on other technologies, and in the
 760 future, more things will be internet-connected. Today globally, there are around 17 billion active IoT devices, and
 761 more than 85% of firms have boosted their technical efficiency by implementing IoT technology into their products.
 762 The Internet of Things has been named ‘the next wave of innovation’ as its impact on people's day to day lives
 763 evolves.¹⁷⁵ In fact, IoT is critical for operating large-scale businesses and the service industry in the twenty-first
 764 century. Furthermore, it was shown that IoT has a considerable impact on decision-making and corporate operation
 765 management.¹⁷⁶



766
767 Figure 6: What is Entrepreneurship in 21st century.¹⁷⁷

768 Nowadays, Artificial Intelligent (AI) has been around everywhere for a great deal of time. The benefit of AI is
769 steadily improving our everyday life. The technology is being used for robots that welcome at shopping centers or
770 online search engines for offering suggestions.¹⁷⁸ Today, AI simulates human analysis in AI systems. It is the ability
771 of the computer program to think and learn. Everything can be taken to be AI, if it involves a program that does
772 something and that we usually think depends on human intelligence. Innovations in the AI space have led to several
773 benefits across multiple industries and different sectors.¹⁷⁹ Today, AI and other technology experts are saying, the
774 rise of AI will make most people better off over the next decade, but many have concerns about how advances in AI
775 will affect and what it means to be human? to be productive and to exercise free will. The automation revolution will
776 have a tremendous impact on the fundamentals of business and society, as well as on the innovation and productivity
777 potential. Big data, ML and Blockchain technology has the potential to impact most industries across the globe in
778 the near future¹⁸⁰. AI can improve data backup and disaster recovery planning and policy from an IT standpoint to
779 ensure smooth company continuity. The elements for successful technology and IT leadership continue to evolve,
780 but the requirement for strong business strategy, vision, and IT management, as well as a knowledgeable approach to
781 risk, compliance, and outsourcing. But AI remains as important as ever.¹⁸¹ Digital existence is enhancing human
782 potential while upending long-standing human activity.

783 In 21st century, more than half of the world's population now uses code-driven systems, which present both
784 extraordinary potential and challenges that have never been seen before.¹⁸² Now question arises as will people be
785 better off than they are now as algorithm-driven AI continues to spread? AI will have an impact on the entire
786 agricultural and food value chain, from farm to fork, both now and in the future. Next-generation car or automotive
787 technologies will be influenced by AI, and this will change how cars, trucks, and powertrains are designed and
788 produced.¹⁸³ AI will influence the tech developments of the global aviation and aerospace sectors. It will also
789 influence space travel and communications, road traffic, airport operations and management, air traffic control
790 systems, and future trends in flight and aviation transport related industries. AI will influence the technology
791 innovation transforming all parts of the construction and civil engineering sectors leading to improvements in cost,
792 safety, efficiency and quality of construction.¹⁸⁴ AI will have an impact on smart phones, tablets, and wearable tech
793 gadgets, as well as how people live, work, and consume services, prompting businesses to establish their own
794 methods for dealing with such use at the back end and capitalizing on it at the front end.¹⁸⁵ The experts predicted
795 networked AI will amplify human effectiveness along with threaten human autonomy, agency and capabilities.¹⁸⁶
796 Computers might be as smart as or smarter than humans when it comes to things like making complicated decisions,
797 learning, reasoning, pattern recognition, visual acuity, speech recognition, and language translation. Smart systems
798 in neighborhoods, cars, buildings, utilities, farms, and business processes will save time, money, and lives and give
799 people the chance to enjoy a more personalized future.¹⁸⁷ The use of AI in healthcare is hopeful, with applications
800 such as diagnosing and treating patients and assisting senior citizens in living fuller and better lives. They were
801 particularly enthused about AI's involvement in broad public-health programs based on vast amounts of data that
802 may be collected in the future years on everything from personal genomes to nutrition.¹⁸⁸ AI would abet long-
803 anticipated changes in formal and informal education systems.

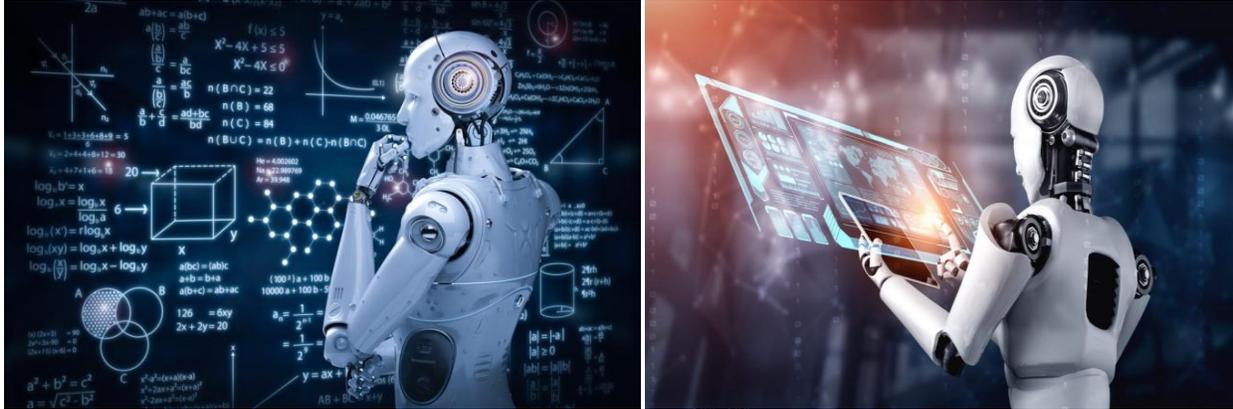


Figure 7: Use of Robots and AI in industry and education system^{189, 190}

804
 805
 806
 807 If we look around now, we found that our society is changing due to the extensive use of AI, ML and IoT in daily
 808 operations. If we go to a healthcare facility, an AI-powered machine will check our pulse, and if we go to an internet
 809 store, we will see a recommended list customized by an AI tool. Actually, these are only a few examples of the
 810 benefits of AI in our daily lives. AI will provide a lot more in the future. With time, more industries, service sectors,
 811 and organizations will embrace this transformative technology to improve every human activity working
 812 process.¹⁹¹ AI can help simplify and speed up processes in the community, society, country, and world by making the
 813 workplace more efficient, helping us make better decisions, or giving us direct help. AI can help by finding and
 814 fixing problems that people might not be able to see or fix on their own. But some people don't see the benefits of AI
 815 because they think it will cause people to lose their jobs and become less smart. In fact, speed, precision, efficiency,
 816 and scalability are the most important benefits of AI. The 4IR will transform industries, service and other sectors so
 817 significantly that much of the work that exists today will not exist in next 25 years. It is crucial for us to understand
 818 the impact of these changes on all areas of our lives, including academic and learning institutions. According to a
 819 recent survey PwC of CFOs, while the COVID-19 crisis has led 70% of companies to cut back or defer planned
 820 investments, just 22% has said their companies are curbing investments in *digital transformation*.¹⁹² Currently, all
 821 graduates are confronted with a technologically transformed world in which AI, IoT, ML, Big Data, AR, VR, Cloud
 822 and Edge Computing, and social media create diverse opportunities and challenges for conventional education
 823 systems. As students consider their post-diploma or post-graduation lives, formal academic and learning institutions
 824 are pondering their fate, particularly in regards to employment. Nearly all contemporary technologies propelled by
 825 AI are transforming the world to such an extent that social concepts such as 'post-work' are increasingly defining the
 826 present era. This period requires skills that are not identical to those required during the Third IR, when information
 827 technology (IT) was the primary driver. It is estimated that AI will be a US\$ 15 trillion industry within the next
 828 seven years. Millions of unskilled and traditionally trained individuals will be laid off.¹⁹³ On the other hand, millions
 829 of jobs related to modern and hi-tech skilled will be created in the next few years.¹⁹⁴

830 Today, the adoption of AI and its impact on businesses and society around the world stands at a turning point. The
 831 global AI adoption rate grew steadily and now is more than 35%. And in some industries and countries, the use of AI
 832 is practically everywhere and every sectors. AI is rapidly providing new benefits and efficiencies to organizations
 833 around the world through new automation capabilities, predictability greater ease of use and accessibility, and a
 834 wider variety of well-established use in all cases. AI is both being applied through off the shelf solutions like virtual
 835 assistants and embedded in existing business operations like IT processes. Encouraging evidence found about the
 836 importance of accessibility. Now, 44% of organizations are working to embed AI into current applications and
 837 processes. The IBM Global AI Adoption Index has provided insights into overall AI adoption around the globe, the
 838 barriers and challenges that are hindering AI from reaching its potential, and the use cases; sectors, industries and
 839 countries where AI is most likely to thrive. Today, AI offers a playbook for 42% of companies that report exploring
 840 the use of AI and a window into the AI trends and challenges that are likely to come. The data, commissioned by

841 IBM, sheds new light on the deployment of AI across 7,502 businesses around the world. From where, 500 in each
842 country, United States, China, India, UAE, South Korea, Australia, Singapore, Canada, UK, Italy, Spain, France and
843 Germany; and 1,000 in Latin America like, Brazil, Mexico, Colombia, Argentina, Chile and Peru. The polling was
844 conducted online through Morning Consult's proprietary network of online providers from 30 March through 12
845 April 2022.¹⁹⁵ As we know that, IBM led the industry in the number of AI, cloud, quantum computing and security-
846 related patents granted. However, Darío Gil, Senior Vice President and Director of IBM Research have said that.
847 'The world needs scientific thinking and action more than ever. IBM's sustained commitment to investing in
848 research and development, both in good and in challenging times, has paved the way for new products and new
849 frontiers of information technology that have greatly benefited our clients and society.'¹⁹⁶

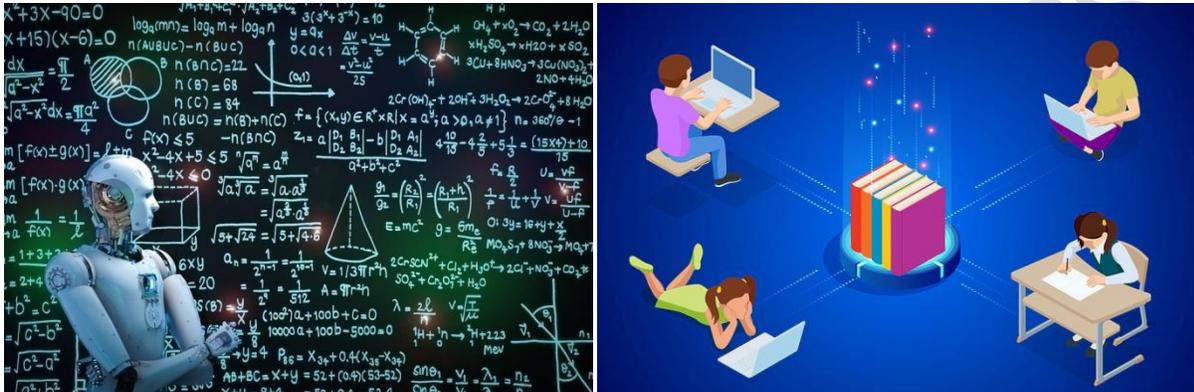
850 Now, AI has been around everywhere for a great deal of time. The benefit of AI is steadily improving our everyday
851 life. The technology is being used for robots that welcome at shopping centers or online search engines for offering
852 suggestions.¹⁹⁷ Today, AI simulates human analysis in AI systems. It is the ability of the computer program to think
853 and learn. Everything can be taken to be AI, if it involves a program that does something and that we usually think
854 depends on human intelligence. Innovations in the AI space have led to several benefits across multiple industries.¹⁹⁸
855 Today, processes are effective and efficient, convenient technologies are extensively available, and forecasts are
856 more accurate. AI and other technology experts are saying today, the rise of AI will make most people better off over
857 the next decade, but many have concerns about how advances in AI will affect and what it means to be human, to be
858 productive and to exercise free will. The automation revolution will have a tremendous impact on the fundamentals
859 of business and society, as well as on the innovation and productivity potential. Blockchain technology has the
860 potential to impact most industries across the globe in the near future¹⁹⁹; heralding in a new age of consumer trust
861 and optimization. AI can improve data backup and disaster recovery planning and policy from an IT standpoint to
862 ensure smooth company continuity. The elements for successful technology and IT leadership continue to evolve,
863 but the requirement for strong business strategy, vision, and IT management, as well as a knowledgeable approach to
864 risk, compliance, outsourcing, and AI, remains as important as ever.²⁰⁰

865 Digital existence is enhancing human potential while upending long-standing human activity. More than half of the
866 world's population now uses code-driven systems, which present both extraordinary potential and challenges that
867 have never been seen before.²⁰¹ Will people be better off than they are now as algorithm-driven AI continues to
868 spread? AI will have an impact on the entire agricultural and food value chain, from farm to fork, both now and in
869 the future. Next-generation automotive technologies will be influenced by AI, and this will change how cars, trucks,
870 and powertrains are designed and produced.²⁰² AI will influence the tech developments of the global aviation and
871 aerospace sectors. It will also influence space travel and communications, airport operations and management, air
872 traffic control systems, and future trends in flight and aviation transport related industries. AI will influence the
873 technology innovation transforming all parts of the construction and civil engineering sectors leading to
874 improvements in cost, safety, efficiency and quality of construction.²⁰³ AI will have an impact on smart phones,
875 tablets, and wearable tech gadgets, as well as how people live, work, and consume services, prompting businesses to
876 establish their own methods for dealing with such use at the back end and capitalizing on it at the front end.²⁰⁴



877
878 Figure 8: AI and future of life²⁰⁵ and working relationship between human and robots²⁰⁶
879

880 The experts predicted networked AI will amplify human effectiveness but also threaten human autonomy, agency
 881 and capabilities.²⁰⁷Computers might be as smart as or smarter than humans when it comes to things like making
 882 complicated decisions, learning, reasoning, pattern recognition, visual acuity, speech recognition, and language
 883 translation. Smart systems in neighborhoods, cars, buildings, utilities, farms, and business processes will save time,
 884 money, and lives and give people the chance to enjoy a more personalized future.²⁰⁸The use of AI in healthcare is
 885 hopeful, with applications such as diagnosing and treating patients and assisting senior citizens in living fuller and
 886 better lives. They were particularly enthused about AI's involvement in broad public-health program based on vast
 887 amounts of data that may be collected in the future years on everything from personal genomes to nutrition.²⁰⁹ AI
 888 would abet long-anticipated changes in formal and informal education systems.



889 Figure 9: Role of AI in education system²¹⁰ and revolution of future education system²¹¹
 890
 891

892 Looking around now, we can see that our society is changing as a result of the use of AI and IoT in daily operations.
 893 If we go to a healthcare facility, an AI-powered machine will check our pulse, and if we go to an internet store, we
 894 will see a recommended list customized by an AI tool. Actually, these are only a few examples of the benefits of AI
 895 in our daily lives. AI will provide a lot more in the future. With time, more industries, service sectors, and
 896 organizations will embrace this transformative technology to improve every human activity working process.²¹²AI
 897 can help simplify and speed up processes in the community, society, country, and world by making the workplace
 898 more efficient, helping us make better decisions, or giving us direct help. AI can help by finding and fixing problems
 899 that people might not be able to see or fix on their own. But some people don't see the benefits of AI because they
 900 think it will cause people to lose their jobs and become less smart. In fact, speed, precision, efficiency, and
 901 scalability are the most important benefits of AI.

902 **5.3. Challenges and Risk of AI**

903 The prime challenge of AI systems is that, it is usually so complicated that it is hard to figure out or understand why
 904 they do, what they do and how they do? Today, the way AI works, is built on a very successful method called ML.
 905 Interestingly, we can't lift the lid and see how it works. So, we have to believe it. So, the task is to come up with new
 906 ways to keep an eye on or check up on the many places, where AI is now so important and no way to avoid it.
 907 Jonathan Zittrain, a professor of internet law at Harvard Law School and has said, 'There is a risk that the increasing
 908 complexity of computer systems could keep them from getting the scrutiny they need.' I'm worried about the loss of
 909 human freedom as our systems become more complicated and interconnected with the help of technology. He also
 910 said, 'If we set it and forget it, we may regret how a system changes and that there is no clear place for an ethical
 911 dimension to be considered.' Missy Cummings, who was one of the first female fighter pilots in the US Navy and is
 912 now an expert on drones, is the head of the Human and Autonomy Lab at Duke University in North Carolina. She
 913 has said, 'How will we be able to certify these systems as safe?' AI will need to be watched over, but how that
 914 should be done is not clear yet. At the moment, there are no methods that everyone agrees on. Cummings also said,
 915 'Without an industry standard for testing these kinds of systems, it's hard for these technologies to be widely used.'

916 In a fast-paced world, regulatory organizations frequently find themselves playing catch-up. Companies are already
917 investigating the effectiveness of utilizing AI to make parole decisions or detect sickness in several critical areas,
918 like the criminal justice system and healthcare. But, by delegating decision-making to computers, we risk losing
919 control; we are to say that the system is making the correct judgment in each of these cases? Principal researcher at
920 Microsoft Research Danah Boyd said that 'there are fundamental problems about the values that are being
921 programmed into such systems and who is ultimately responsible for them' Regulators, civil society, and social
922 theorists all want new technologies to be fair and ethical, but these conceptions are hazy at best.' The workplace is
923 one arena filled with ethical quandaries. AI will let robots, do more complicated jobs and displace more human
924 workers in future. For example, China's Foxconn Technology Group²¹³, which supplies Apple and Samsung,
925 has announced that, it aims to replace 60,000 factory workers with robots. Ford's factory in Cologne,
926 Germany²¹⁴ puts robots right on the floor alongside humans.

927 The details about who sits on Google's ethics board and what it actually does remain insufficient but in September,
928 2022; Facebook, Google, and Amazon launched a consortium that aims to develop solutions to the jungle of pitfalls
929 related to safety and privacy AI poses.²¹⁵ Again OpenAI is an organization dedicated to developing and promoting
930 open-source AI for the benefit of all. 'It's crucial that machine learning be researched freely and distributed via open
931 publications and open-source code, so we can all share in the rewards,' said Google's Norvig. In reality, OpenAI is a
932 non-profit AI research organization. Their purpose is to enhance digital intelligence in the most likely method to
933 serve humanity as a whole, without regard for financial gain. Because their study is free of financial constraints, they
934 may concentrate on making a beneficial human impact.²¹⁶ Creating a brain trust of ethicists, technologists, and
935 corporate leaders is essential if we are to develop industry and ethical standards and gain a comprehensive
936 comprehension of what is at stake. It is a matter of utilizing AI to improve what humans are already good at. Zittrain
937 also stated, 'Our work is less concerned with a science fiction robot takeover and more concerned with how
938 technology can be used to aid human reflection and decision-making, as opposed to completely replacing it.'

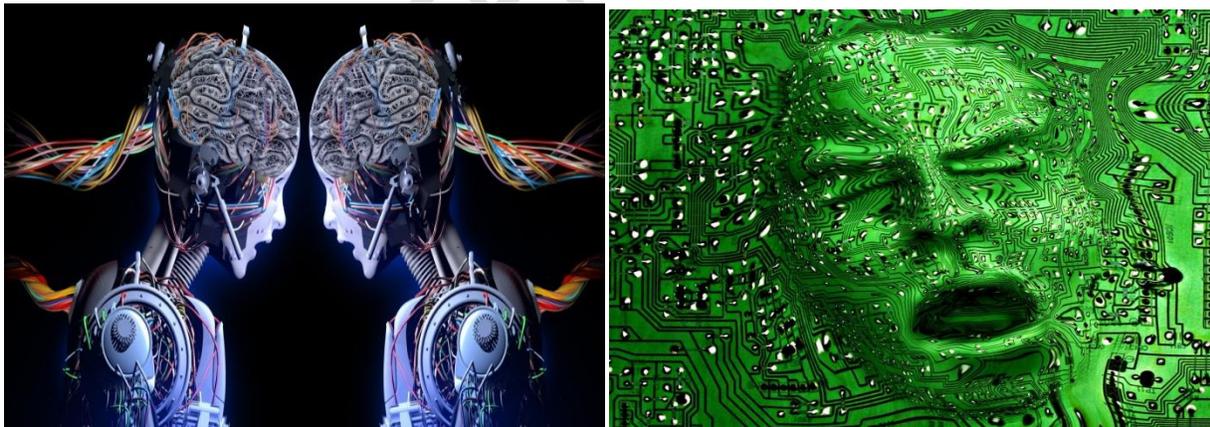
939 A super-intelligence or also known as hyper-intelligence is a hypothetical agent that may also refer to the type or
940 level of intelligence possessed by such an agent.²¹⁷ If research into AGI produced sufficiently intelligent software, it
941 might be able to reprogram and improve itself and that leading to recursive self-improvement.²¹⁸ Science fiction
942 writer VernorVinge named this scenario the 'singularity'.²¹⁹ It is difficult or impossible to know the capabilities of
943 super-intelligent machines and that known as the technological singularity²²⁰ and is an occurrence beyond which
944 events are unpredictable or even unfathomable.²²¹ ML AI is also able to design tens of thousands of toxic molecules
945 in a matter of hours.²²² ML AI is also able to design and build such robot, which can take over the control of nuclear
946 weapons of the military of any nations.²²³ And that will be the great danger of entire civilization.²²⁴ Robot
947 designer Hans Moravec,²²⁵ cyberneticist Kevin Warwick, and inventor Ray Kurzweil have predicted that humans
948 and machines will merge in the future into cyborgs and that will be more capable and powerful than either. This
949 idea, called trans-humanism,²²⁶ Edward Fredkin²²⁷ argues that 'AI is the next stage in evolution.' A survey of
950 economists showed disagreement about whether the increasing use of robots and AI will cause a substantial increase
951 in long-term unemployment,²²⁸ but they generally agree that, it could be a net benefit if productivity gains
952 are redistributed.²²⁹



953

954 Figure 10: Risk of AI as creating unemployment²³⁰ and machines take over management²³¹

955 Michael Osborne and Carl Benedikt Frey estimate 47% of U.S. jobs are at ‘high risk’ of potential automation,²³²
 956 while an OECD report classifies only 9% of U.S. jobs are ‘high risk.’²³³ However, many middle-class and white-
 957 colour jobs may be eliminated by AI.²³⁴ On the contrast, job demand is likely to increase for service and care-related
 958 professions. Whatever the case; AI, IoT, ML, and automation will definitely shrink the labour
 959 force/market.²³⁵ Advanced AI can make centralized decision making and more competitive with liberal and
 960 decentralized systems like, markets.²³⁶ Terrorists, criminals and rascal states may use other forms of weaponized AI
 961 like, advanced digital warfare and lethal autonomous weapons.²³⁷ Battlefield robots are coming soon.²³⁸ Health
 962 equity issues may also be worsen when many-to-many mapping are done without taking steps to ensure equity for
 963 populations at risk for bias.²³⁹ However, until AI and robotics systems are demonstrated to be free of bias mistakes,
 964 they are unsafe.²⁴⁰ Criticism has been raised about whether and to what extent the works created with the assistance
 965 of AI are under the protection of copyright laws.²⁴¹ The regulatory and policy landscape for AI is an emerging issue
 966 in jurisdictions globally.²⁴² In 2023, OpenAI leaders published recommendations for the governance of
 967 superintelligence, which most of the countries has believed that, it may happen in less than 10 years.²⁴³



968

969 Figure 11: AI and the Singularity²⁴⁴ and that may collapse the earth²⁴⁵

970

971 Computer scientists and philosophers have suggested that AI may become an unpredictable risk to humanity, if its
 972 rational capacities are not steered towards benefit to the humankind.²⁴⁶ Economists have highlighted the risks of
 973 redundancies from AI, and speculated about unemployment if there is no adequate social policy for mass/general
 974 employment.²⁴⁷ The term AI has also been criticized in the eyes of lawyer/legal community.²⁴⁸ Two sources of
 975 concern are the problems of AI control and alignment: that controlling a superintelligent machine, or instilling it

976 with human compatible values, may be a harder problem than honestly supposed.²⁴⁹ Many researchers believe that,
977 superintelligence would resist attempts to shut it off or change its goals; as such an incident would prevent it from
978 accomplishing its present goals and that it will be extremely difficult to align super-intelligence²⁵⁰ In contrast,
979 skeptics argue that superintelligent machines will have no desire for self-preservation. And it is not the
980 reality.²⁵¹ Again sudden ‘intelligence explosion’ might take an unprepared human race by surprise.²⁵² However, in
981 future jumping from subhuman performance in many areas to superhuman performance in virtually in many
982 domains is possible like, AlphaZero in the domain of Go show that AI systems can sometimes progress from narrow
983 human-level ability to narrow superhuman ability extremely and rapidly.²⁵³We can do math without having to
984 picture the universe of numbers, and we can figure out how gravity works in a different galaxy without having to
985 step on it and to say that we have felt and measured it.²⁵⁴

986 As technological advances continue, some skills are becoming obsolete while demand for other new technology
987 related skills are rising. Such paradigm shifts are creating new and different jobs. At the same time automation, IoT,
988 ML and AI are also removing the need for human input from some lower-skilled roles. As a result, many people are
989 at risk of being left behind, mostly low-skilled workers, who usually perform administrative, routine and repeated
990 tasks that will be automated totally in near future. This picture is alarming for poor, LDC and developing countries.
991 Even develop countries under OECD are around 14% of jobs fall into this category, with another 32% at high risk of
992 being at least partially automated. So, around 1 in 2 people is likely to be affected in anyway. Robot suits and other
993 automated machinery and equipment were introduced in many industries and worker needs to learn how to work
994 with them/those. Again, about 40% of new such technology related jobs created between 2005 and 2016. But 6 out
995 of 10 workers in OECD countries lack basic computer skills were in digitally intensive sectors and that is around
996 40%. At the same time, Manufacturing and service sectors are using new technologies to do their jobs more
997 efficiently, quickly and finding work through online platforms, and collaborating in new ways with age groups
998 across different countries around the globe. According to the OECD Digital Economy Outlook (OECD 2015) the
999 ICT sector is a key driver of economic growth in OCED countries. Between 15 and 52% of all investments in OECD
1000 countries were related to the ICT sector between 2008 and 2013. Moreover, after a slack in the sector’s contribution
1001 to employment growth during the economic crises, the share of jobs created by the ICT sector in OECD countries
1002 amounts to 22% in 2013.²⁵⁵

1003 According to a recent World Economic Forum survey, 40% of SMEs halted operations during the pandemic,
1004 resulting in layoffs and other cost-cutting measures.²⁵⁶ In today's unpredictable world, leaders must make
1005 challenging decisions that have a significant influence on their workforce and employee well-being. With the
1006 massive volume of data collected on the internet, new hazards have evolved, such as increasingly frequent and
1007 costly cyber-attacks.²⁵⁷Business leaders are already using new computational and AI tools to aid strategic decision-
1008 making. This software will become increasingly powerful during the next decade and will be used in new and
1009 diverse scenarios. AI technologies, which are based on game theory mathematics, leverage the computing
1010 advancements that power chess engines. The physical office has been significantly supplanted by digital
1011 infrastructure, allowing CEOs to develop a more efficient, balanced workforce with asynchronous work schedules.
1012 In the world of venture capital, technology has leveled the playing field by removing bias that might otherwise have
1013 worked against founders and funders. The next challenge will be to continue to establish shared purpose while
1014 leveraging technology to enhance human insight and skill.²⁵⁸

1015 **6. Relation among Entrepreneurship, Entrepreneurship Economic Development and Economic Growth**

1016 **6.1 Economic Development**

1017 Entrepreneurship promotes economic development by generating innovation, creating jobs, and encouraging
1018 competition. Entrepreneurs create innovative goods, services, and business models, which can boost productivity,
1019 drive economic growth, and raise living standards. They also contribute to a more diverse and resilient economy,
1020 which is less susceptible to shocks. Entrepreneurs are often at the forefront of developing new technologies,

1021 products, and business processes, which can lead to increased efficiency and productivity throughout the economy.
1022 Entrepreneurs' new enterprises are a significant source of job creation, helping to reduce unemployment and raise
1023 income levels. The emergence of new enterprises and innovative ideas can prompt established organizations to
1024 become more competitive, leading to reduced costs, higher quality, and greater efficiency. Entrepreneurship
1025 promotes a broader economic base, reducing reliance on a particular industry or sector and increasing the economy's
1026 resilience to economic downturns. Entrepreneurs frequently play an important role in rejuvenating towns by
1027 developing dynamic local places, sponsoring events, and supporting local organizations.²⁵⁹ Entrepreneurs raise the
1028 general standard of living for people and communities by creating new products and services and enhancing those
1029 that already exist. Through job opportunities and the ability to create wealth, entrepreneurship can raise people's
1030 income levels and help reduce poverty.

1031 Entrepreneurship is a major force behind economic growth, as it helps start new firms, generate wealth, and
1032 strengthen communities. Entrepreneurship and economic development are closely related, as they share many of the
1033 same objectives and work together to promote community prosperity. A successful business can contribute to
1034 various aspects of an economic development strategy. This relationship further highlights the importance of
1035 government support for entrepreneurs through effective policies and programs. When entrepreneurs succeed,
1036 economic development groups can better support the creation of a thriving ecosystem that benefits everyone in
1037 society.²⁶⁰ The process through which a community or country enhances its economic, social, and cultural well-
1038 being is referred to as economic development. Through policies and initiatives that support innovation,
1039 entrepreneurship, employment, and investment, economic development aims to enhance productivity, create jobs,
1040 and reduce poverty.²⁶¹ To get and keep businesses, you need a trained and certified workforce. Programs for
1041 developing the workforce help ensure that the local workforce receives the skills and training they need to meet the
1042 needs of businesses.²⁶² This includes offering job placement services in addition to educational and training
1043 possibilities. Not only does a robust labor force draw in new companies, but companies also seek out skilled workers
1044 in every country.²⁶³

1045 Bringing new firms to the area is also a key part of economic growth. The goal of regional corporate attraction
1046 programs is to identify businesses that would be a good fit for the area and offer them incentives to relocate there.
1047 When deciding where to set up shop in a region, companies look at more than just the community's need for goods
1048 or services. They also assess the strength and efficiency of the community's infrastructure. Businesses require good
1049 roads, bridges, airports, seaports, mass transit alternatives, schools, universities, institutions, training centers, and
1050 other components of a region's infrastructure to function effectively and for communities to thrive. Investing in
1051 infrastructure can also bring new businesses, industries, and workers to the area. Policies set by the government can
1052 have a big effect on how the economy grows. Policies that support businesses and stimulate investment can improve
1053 the business climate. This includes ensuring that discipline, the implementation of roles and justice, the operation of
1054 the system, political and government stability, excellent health, EODB (Ease of Doing Business), and other key
1055 factors are all in place. This also contains rules, fees, and incentives.²⁶⁴ Communities may build a robust and thriving
1056 economy that benefits all by implementing economic development policies that prioritize these criteria.
1057 Communities can attract and retain businesses, provide employment, and offer their citizens opportunities by
1058 identifying, developing, and investing in these sectors.

1059 **6.2 Relationship between Entrepreneurship and Economic Development**

1060 Entrepreneurship frequently attracts skilled workers by offering competitive benefits and a positive work
1061 environment. This includes benefits such as competitive pay, opportunities for career progression, and a strong
1062 business culture. They also need to build a strong employer brand, simplify the hiring process, and leverage social
1063 media and employee networks to their advantage. Entrepreneurship is a key component and a primary driver of
1064 economic growth. Economic development initiatives provide entrepreneurs with the tools and resources they need to
1065 grow their businesses. Entrepreneurship leads to the creation of new firms, which in turn generate jobs, increase
1066 income, enhance productivity, and drive economic growth. Entrepreneurship also leads to new ideas, which in turn
1067 result in new products and services that can improve people's lives. Entrepreneurship is a crucial component of a

1068 plan for economic growth.²⁶⁵ Simply put, if economic development organizations want to revitalize a community,
1069 they should place a greater focus on enabling new business startups in the area.

1070 A business-friendly atmosphere is characterized by lively, exciting communities with promising entrepreneurial
1071 ecosystems, which attract talent and investment to the local economy. The components of the economic
1072 development strategy work together to form a cycle that begins with entrepreneurship. Entrepreneurs might assess
1073 communities for unmet market wants or requirements and launch a new business to meet those needs.²⁶⁶ In addition
1074 to drawing in new customers, entrepreneurs' creative goods and services enhance the quality of life for all local
1075 residents. The cycle is started at this point. Reinvestment in the community is made possible by the economic boost
1076 that new enterprises provide. Areas with well-developed infrastructure, such walkable communities, transit
1077 alternatives, or top-notch schools, will inevitably draw both tourists and businesses. Infrastructure increases
1078 community numbers by attracting more corporations and talent for the workforce. To improve the economic health
1079 and standard of living of people, communities, and countries, we need a more thriving tourism sector, more
1080 enterprises, more international attention, and more income. It may be gratifying and meaningful to be part of a
1081 blossoming community, providing people with a sense of purpose and connection that can improve both their
1082 personal and professional lives.²⁶⁷

1083 The objectives of both economic growth and entrepreneurship are centered on the community or society. The
1084 community's involvement and support are essential to the success of any business venture or economic development
1085 project. To start and expand their enterprises, entrepreneurs require community support, which in turn helps the
1086 community flourish. Initiatives for economic growth that prioritize the community's needs and goals, however, have
1087 a higher chance of being successful and lasting.²⁶⁸ It is a significant undertaking to ascertain the requirements of a
1088 community, address those needs, and strategically plan for the next steps. That is why it is crucial to establish
1089 policies that encourage entrepreneurship. The economy can and should be developed by governments assisting
1090 localities in creating an environment that promotes the development of new enterprises and innovative ideas.
1091 Governments have the capacity to establish a thriving entrepreneurial ecosystem by providing the necessary
1092 infrastructure, resources, and policies to support their citizens.

1093 Governments can support the cycle of economic development by providing entrepreneurs with the necessary
1094 resources to start and grow, including investing in education and training, fostering innovation and research, creating
1095 a supportive regulatory environment, and facilitating access to funding and resources.²⁶⁹ This ensures a strong
1096 entrepreneurial presence in the community by aligning their activity with that of organizations that foster
1097 entrepreneurship. To accomplish their respective objectives, economic development and entrepreneurship are
1098 intertwined and mutually necessary. A robust business ecosystem and sustainable economic growth that benefits all
1099 depend on strong and resilient communities. By fostering a positive atmosphere and collaborating with
1100 communities, entrepreneurs, and organizations that encourage entrepreneurship, governments can play a significant
1101 role in promoting ecosystem building. A thriving ecosystem that fosters innovation, generates employment, and
1102 enhances the overall well-being of community members can be created through the cycle of economic development
1103 and entrepreneurship, advancing the goal of a more prosperous society.²⁷⁰

1104 1105 **6.3 Entrepreneurship Enhances Economic Development and Economic Growth** 1106

1107 In practice, various aspects of economic development work together harmoniously. It is linked to advancements in
1108 human potential, the quality of life of a country's citizens, the robustness and stability of its institutions, and the
1109 general well-being of its populace. In his article "Nigeria: Development and Entrepreneurial Challenges," Tunde
1110 Lemo, Deputy Governor (Operations) of the Central Bank of Nigeria, Nigeria's top bank, laments that "for a nation
1111 to attain development, its social, economic & political institutions must be in tandem with the Millennium
1112 Development Goals (MDGs)..." Additionally, according to the International Science Index, Management and
1113 Industrial Engineering, Vol. 11, No. 9, 2017 (waset.org/Publication/10007833), "Nigeria is rated as one of the
1114 developing countries with slow progress in education, gender equality, income equality, employment generation,

1115 wealth creation, and poverty."²⁷¹ GDP is the most common way to quantify economic growth. It shows that a country
1116 is making more goods and services. Economic growth, on the other hand, encompasses advancements in society as a
1117 whole, including improved living standards, education, healthcare, and infrastructure. Growth can help
1118 development, but it doesn't always lead to it.

1119
1120 We have discussed entrepreneurship before, but now we will examine its significance in terms of economic growth.
1121 Vinlander says that entrepreneurship is more than just starting a firm. It is also the "process through which
1122 individuals identify opportunities, allocate resources, and create value" for making money, which in turn grows an
1123 economy.²⁷² Ultimately, the prevalent elements of the definitions are encapsulated under this singular term. In a
1124 prior definition, Schumpeter characterized the entrepreneur as an individual who identifies new markets,
1125 possibilities, and ideas, then introduces them into the market through acquisition, imitation, or relocation.
1126 Furthermore, economists, authors, and practitioners regard entrepreneurship and entrepreneurs as the "drivers of
1127 society," the "primary agents" of economic, technological, and social advancement; "heroes," with entrepreneurship
1128 characterized as "an idea whose time has come," a notion substantiated by the experiences of developed economies
1129 such as the United States, United Kingdom, Japan, China, and Singapore. Kyro perceives the entrepreneur as a
1130 "holistic, exceptional individual who, by integrating resources innovatively, applying novel knowledge, undertaking
1131 risks, and making consequential decisions, generates something unprecedented."²⁷³

1132
1133 In many respects, entrepreneurs have received praise for their significant contributions to economic growth and
1134 development, neighborhood revitalization, employment, nation-building, and innovation. In this context, economic
1135 growth and development refer to the rise in the value of the products and services that an economy produces.
1136 Generally speaking, it refers to the expansion of potential output, or production at full employment capacity, which
1137 is brought about by an increase in aggregate demand. Yeong-NG contends that the praise bestowed upon
1138 entrepreneurs and their entrepreneurial achievements is an inaccurate reflection of their true contribution to
1139 economic growth and nation-building. His premise is that, in order to survive, many entrepreneurs just replicate the
1140 actions of others rather than becoming innovators who develop new goods or services or contribute to society. He
1141 offered the examples of those who launch their enterprises and sell on street corners, as well as people who have tiny
1142 shops and kiosks but lack the motivation to grow. Does this imply that these endeavors have a significant impact on
1143 a country's perceived development? Even if studies show a favorable relationship between entrepreneurship and
1144 economic development, as exemplified by Schmitz's contention that a country's economy improves the more
1145 entrepreneurial activity it has,²⁷⁴ Yeong-NG believes that entrepreneurs and their activities are overrated. A Global
1146 Entrepreneurship Monitor (GEM) report on Singapore showed that only 4.9% of people were entrepreneurs in 2010.
1147 Most Singaporeans would rather work for a multi-national corporation or the government. The paper says that many
1148 other wealthy economies have similar numbers to Singapore. Yeong-NG contends that entrepreneurial activities are
1149 few in these nations, and their economies are consistently developing and well-developed; therefore, the report and
1150 findings by Schmitz and numerous other researchers must be inaccurate. Innovation is what Yeong-NG thinks drives
1151 growth and progress. However, what he fails to take cognizance of is that innovation happens through individuals,
1152 either within an organization (corporate entrepreneurship) or independently. He also doesn't understand that
1153 companies like Apple Computers, Microsoft, Standard Oil, Google, Facebook, Morrison's, Sainsbury, JP Morgan,
1154 Forte Oil, Ibeto Group, Dangote Group, Glo Mobile, Jumia, Dell Computers, Konga, Alibaba Group, Innoson
1155 Motors, Kel Technology, Asda, and Walmart, among others, are all considered multinational corporations today, but
1156 they were all started by entrepreneurs and were once small businesses.

1157
1158 Yeong-NG, Wong, Ho, and Autio used GEM's entrepreneurship report on 37 countries to back up their claims. They
1159 discovered that while innovation is linked to GDP growth, higher rates of entrepreneurial activity are not linked to
1160 economic growth. This suggests that, even while innovation leads to economic growth in 37 nations, there isn't
1161 much evidence that a high level of entrepreneurial activity leads to economic growth and development.²⁷⁵ When
1162 applying this reasoning to Nigeria, it is easy to assume that it is true because, despite the country's large number of
1163 companies and entrepreneurs, its economic growth and development are far from ideal. Nevertheless, according to
1164 Schumpeter, "the quality of performance of the entrepreneur determines whether capital would grow rapidly or
1165 slowly and whether the growth involves innovation where new products and production techniques are developed."
1166 He also believes that entrepreneurs play a crucial role in driving economic output and capital growth.²⁷⁶
1167 Furthermore, he asserts that the variation in the rate of economic growth in any nation is immensely dependent on
1168 the quality of entrepreneurs in such countries.

1169

1170 For example, it has been noted that entrepreneurs in the Philippines struggle to establish global brands or sustain
1171 their commercial endeavors over an extended period due to a lack of specific fundamental skills and competencies
1172 necessary for successful entrepreneurship. According to Batalla,²⁷⁷ the poor quantity and quality of entrepreneurs'
1173 performance in the Philippines can be attributed to the lack of quality EE as well as certain cultural limitations and
1174 political instability. Since the entrepreneur directs the factors of production, they would otherwise remain inactive in
1175 the absence of entrepreneurial activity. On the other hand, it appears that development economists are not
1176 particularly interested in the relationship between entrepreneurship and economic development. Leff claims that
1177 "entrepreneurship is no longer a problem" or a "relevant constraint on the pace of development" in developing
1178 nations in light of the findings of his survey on the relationship between entrepreneurship and economic
1179 development.²⁷⁸

1180
1181 However, contemporary textbooks on economic development, such as "Leading Issues in Development Economics"
1182 and "Handbook of Development Economics," fail to adequately address the role of entrepreneurship and
1183 entrepreneurs as contributors to economic growth. Naude further concluded that while entrepreneurship may be
1184 essential for growth and economic development, it does not serve as a binding constraint to development in
1185 developing economies. Instead, institutions play a crucial role in the economic development of any economy. The
1186 term "binding constraints" in this paper refers to all conditions or elements that, as long as they persist, would hinder
1187 economic growth and development. The components of entrepreneurship, including new business start-ups, risk
1188 bearing, resource management, innovation, self-employment, and value addition, do not inherently demonstrate a
1189 connection between entrepreneurship and development, he contends. Entrepreneurs create the essential environment
1190 for innovation and competition that drives economic growth. Given the significance of these roles, it is accurate to
1191 state that their contributions to economic development are both valued and indispensable. This viewpoint on
1192 entrepreneurship can be characterized as an instrumental perspective, serving primarily as a means to achieve a
1193 specific outcome. Moreover, it is uncommon for experts in development economics to connect entrepreneurship, or
1194 the absence thereof, to issues of poverty and inequality, or to consider it as a measure of well-being. Additionally, its
1195 significance in economic transformation is infrequently acknowledged. Development economists do not overlook
1196 entrepreneurial activities in economic development; however, they recognize that while there is a significant number
1197 of entrepreneurs in developing countries, many operate within the informal sectors and are labeled as "business
1198 people/traders." This distinction arises because their primary focus is on survival rather than innovation or value
1199 addition.

1200
1201 While there is consensus on the role of entrepreneurs in fostering economic development, it is essential to recognize
1202 that the presence of supportive institutions is crucial for enabling these individuals to engage in their activities and
1203 achieve success effectively. In this context, institutions encompass elements such as the rule of law, contract
1204 enforcement, personal freedom, property rights, banks and other financial entities, government agencies, the
1205 educational system, and the transportation system, among others. It may also be described as "societal beliefs and
1206 attitudes." In articulating the significance of entrepreneurs in driving economic growth and development,
1207 Schumpeter characterizes the entrepreneur "as a conduit for innovation." The assertion is made that the entrepreneur
1208 functions as a catalyst for ongoing volatility within the economy through mechanisms such as "creative destruction"
1209 or "radical innovation." This process subsequently leads to increased competition, a more efficient allocation of
1210 production factors, and an enhancement in overall productivity. Despite the differing perspectives of
1211 entrepreneurship scholars and development economists, the significance of entrepreneurs in advancing any economy
1212 is undeniable. Fasna firmly believes that entrepreneurship plays a crucial role in a nation's economic advancement. It
1213 was noted that "the various issues of unemployment and low productivity stemming from the shortcomings of
1214 bureaucracies and public corporations over the past twenty years are slowly diminishing in Nigeria as a result of
1215 governmental support for Small and Medium Scale Enterprises."²⁷⁹

1216 1217 **7. Analysis of Lessons Learn from Successful Entrepreneurships and Business Ventures**

1218
1219 There are ups and downs, wins and losses, on the road to becoming an entrepreneur. It's about beginning from
1220 scratch and never giving up on their idea until they become a hero in their own right. Resilience, adaptability, and a
1221 desire to learn from both successes and setbacks are all essential components of a successful business. Some
1222 important lessons include regarding failure as a chance to learn, working with others to establish great teams, and
1223 always seeking fresh information and diverse points of view. Additionally, for long-term success, it's essential to
1224 understand the importance of vision, passion, risk tolerance, and customer relationships. Successful business owners

1225 see failures as chances to learn, not as reasons to give up. Entrepreneurs are always looking for fresh information
1226 and ways to adapt to the changing times in their company. They should be passionate enough about their firm and its
1227 objective to keep going and come up with new ideas. They should understand that taking calculated risks is essential
1228 for progress and be prepared to adjust their plan when necessary. Starting your own business might be hazardous,
1229 but it can also be advantageous. According to the online course Entrepreneurship Essentials, only 50% of new
1230 businesses last five years, and only 25% last 15 years. William Sahlman, a professor at Harvard Business School,
1231 states in his book "Entrepreneurship Essentials" that "for every Amazon.com or Uber, there are scores of companies
1232 few can remember." Sahlman also states, "A company is successful when it finds and takes the right steps along the
1233 way." It has learned how to make and keep customers happy. If they're considering starting their own business or are
1234 just getting started, it's crucial to learn from others' mistakes and identify which choices helped a company stay in
1235 business.²⁸⁰

1236 According to economics, entrepreneurship, including capital, labor, land, and natural resources, can be profitable.
1237 An essential component of a country's ability to thrive in a dynamic and increasingly competitive global economy is
1238 its entrepreneurial vision, which is characterized by exploration and risk-taking. The launch of a new company is the
1239 best illustration of entrepreneurship. Entrepreneurs are frequently referred to as innovators or sources of new ideas
1240 since they replace outdated products with innovative ones and introduce them to the market. It can be divided into
1241 home-based or small businesses and large corporations.²⁸¹ According to economics, an entrepreneur's profits are
1242 derived from a mix of labor, capital, land, and natural resources. In summary, anyone may become an entrepreneur
1243 if they have the drive and tenacity to launch a new business and manage all the associated risks. The process of
1244 improving entrepreneurs' knowledge and abilities through various classroom coaching, programs, and training is
1245 known as entrepreneurship development. Strengthening and expanding the number of entrepreneurs is the primary
1246 goal of the development process. One of the most critical traits of resilient and flexible entrepreneurs is their
1247 capacity to learn from both success and failure.

1248
1249 The process of cultivating and enhancing the skills, knowledge, and resources necessary for individuals to start and
1250 operate profitable businesses is known as entrepreneurial development. It entails a range of initiatives designed to
1251 encourage, educate, and support business owners, ultimately promoting economic growth and social progress.
1252 Programs for entrepreneurship development focus on equipping participants with real-world skills, including
1253 operations, marketing, financial management, and business planning.²⁸² Training often covers regulatory
1254 requirements, market realities, and access to resources for efficient business management. The growth of
1255 entrepreneurship depends on the presence of strong support networks, such as banks, governmental bodies, and
1256 private groups, to offer direction and aid.²⁸³ Cultivating an entrepreneurial mindset marked by creativity, risk-taking,
1257 resilience, and a proactive approach to problem-solving is another key aspect of entrepreneurship development. This
1258 entails providing entrepreneurs with access to capital, facilities, networking opportunities, and mentorship to help
1259 them start and grow their businesses. The process of entrepreneurial development is essential for promoting a
1260 flourishing business ecosystem, propelling economic growth, and enabling individuals to make meaningful
1261 contributions to society. Being an entrepreneur involves more than just launching one or two companies; it also
1262 requires having the right mindset and motivation to succeed in the business world.²⁸⁴ Successful entrepreneurs share
1263 a similar mindset and possess certain personal traits that enable them to excel in business. Successful entrepreneurs,
1264 such as the ambitious Richard Branson, have an inner drive to succeed and build their businesses. They don't need a
1265 Harvard Business degree or technical knowledge in a particular area. Entrepreneurs can continually improve their
1266 methods and establish a stronger firm by viewing both success and failure as opportunities to learn.

1267
1268 An entrepreneur is typically a person who starts a new firm, taking on most of the risks and reaping most of the
1269 benefits. Entrepreneurship is the act of starting a business.²⁸⁵ "Enterprising individuals" and "entrepreneurial
1270 opportunities" are both components of entrepreneurship, according to Shane and Venkataraman. As such,
1271 researchers should examine the characteristics of those who spot opportunities when others do not, as well as the
1272 opportunities themselves and the relationship between individuals and opportunities.²⁸⁶ However, Reynolds et al.
1273 contend that people are primarily motivated to pursue entrepreneurial endeavors by opportunity or necessity; in
1274 other words, people pursue entrepreneurship primarily because they see business opportunities that meet their need
1275 for achievement or because they need to survive.²⁸⁷ An entrepreneur never succeeds by waiting for an opportunity to
1276 present itself. They always have a plan and follow through on it. Everybody plans things differently. However,
1277 successful people frequently have a strategy. An aspiring entrepreneur aspires to emulate the lifestyles of prosperous
1278 businesspeople.²⁸⁸ A few successful entrepreneurs' lessons learned, as well as their tactics and decision-making

1279 abilities, should be covered. During their entrepreneurial journey, successful entrepreneurs discovered the most
1280 crucial lesson. Therefore, honesty, resilience, creativity, flexibility, vision, leadership, passion, tolerance,
1281 communication, and balance may be essential traits for entrepreneurs. Nonetheless, some novel discoveries are
1282 worth considering.

1283
1284 a. Entrepreneurs frequently balance a lot of obligations. Setting aside time for strategic planning enables a more
1285 comprehensive picture of the company and helps avoid being mired in daily responsibilities. Breaking away from
1286 the usual makes room for new concepts and creative fixes. Setting aside time for planning ensures that everyone is
1287 on the same page and working toward the same goals, which helps to improve business goals and strategies.
1288 Generally speaking, we dislike rising early, especially before dawn. However, the majority of prosperous
1289 businesspeople have a tendency to rise early. We have more time in the morning to be conscious and to make a daily
1290 schedule, take care of our health, or do anything else we need to do when we get up earlier. Remarkably, Tim Cook,
1291 the CEO of Apple, gets up around 3:45 a.m. Nevertheless, he goes to bed at 8:30 p.m. and gets about seven hours of
1292 sleep²⁸⁹ and this practice makes him more productive, and gets extra time to put into other projects. This enables
1293 entrepreneurs to design strategies with a fresh perspective, which is the first step they must take if they want to
1294 succeed. Therefore, setting aside specific time for strategic planning from a new angle is quite beneficial to
1295 entrepreneurs.²⁹⁰ Ultimately, this leads to more successful company strategies by enabling innovative thinking,
1296 proactive risk management, and focused decision-making. Instead of responding to crises as they occur, strategic
1297 planning enables entrepreneurs to anticipate potential obstacles and develop effective mitigation plans. Strategic
1298 planning maximizes impact and efficiency by helping to identify high-priority projects and allocating resources
1299 efficiently. Entrepreneurs can capitalize on new opportunities and adapt to shifting market conditions with the aid of
1300 strategic planning.

1301
1302 b. As a new business owner, they have a lot to gain and nothing to lose. Creativity is vital for small firms, and they
1303 are granted permission to try their hardest. However, in the startup sector, even failure serves as an additional
1304 advantage. They must keep an eye on their rivals but refrain from trying to imitate them. They must identify their
1305 incorrect approach and be creative, considerate, committed, and able to examine how others are implementing new
1306 ideas. Because consumer trends can shift quickly, market demand is unpredictable, which presents challenges for
1307 business owners. When starting a business, entrepreneurs must deal with a variety of risks and difficulties, and they
1308 should take precautions against the ones that could most likely impact them. There is no guarantee of success or a
1309 monthly income for entrepreneurs, and in the early stages of starting a business, it can be challenging to spend time
1310 with friends and family. The majority of entrepreneurs are risk-takers by nature, or at the very least, strategic
1311 visionaries with a well-defined strategy for introducing a new product or service to close a market gap. On a
1312 personal level, many entrepreneurs take significant risks by quitting secure employment to devote their time, energy,
1313 and frequently their own funds to starting a firm. They must keep in mind that not everything can be managed by a
1314 solid company plan or appropriate insurance. Threats and risks that businesses, enterprises, and new entrepreneurs
1315 may encounter include earthquakes, tornadoes, hurricanes, wars, and recessions. A product may have a sizable
1316 market in an impoverished nation, but depending on the political situation at any given time, these nations may be
1317 unsafe and unstable, or logistics, taxation, or tariffs may make commerce challenging. A company's reputation is
1318 crucial, and this is especially true when a new venture is introduced, as clients often have preconceived notions. A
1319 new business may never take off if it fails to satisfy customers from the outset. These days, word-of-mouth
1320 advertising and company reputation are greatly influenced by social media. A single negative post or tweet from a
1321 disappointed customer might result in significant income losses.²⁹¹ Additionally, they should be aware that certain
1322 business sectors have a history of high failure rates, and entrepreneurs in these industries may struggle to find
1323 investors. These industries include consultancy, retail, and food service. According to data from the U.S. Bureau of
1324 Labor Statistics, 79.1% of small firms founded in March 2021 reached their first anniversary in 2022, 67% reached
1325 their second anniversary in 2023, and 59.2% reached their third anniversary in 2024. Therefore, entrepreneurs
1326 should anticipate making some costly blunders. However, businesses have a better chance of success if they have the
1327 proper strategy, money, and flexibility.²⁹² By prioritizing strategic thinking, entrepreneurs can cultivate a more
1328 sustainable and successful business, even in the face of the challenges of running a startup.

1329
1330 c. In the beginning, entrepreneurs or founders shouldn't worry too much about loss or risk because you can't succeed
1331 without taking risks. Bill Campbell, an American businessman who is the chairman of the board of trustees of
1332 Columbia University and the board of Intuit, famously observed, "If companies don't keep coming up with new
1333 ideas, they're going to die."²⁹³ Grace Hopper, a computer scientist, mathematician, and Rear Admiral in the US
1334 Navy, remarked, "A ship in port is safe, but that's not what ships are built for."²⁹⁴ In addition to creating

1335 groundbreaking items, successful entrepreneurs also set trends by developing innovative techniques that enhance the
1336 functionality of existing products. Therefore, entrepreneurs need to be risk-tolerant. Risk is often linked to
1337 entrepreneurship. An entrepreneur must accept risks while starting a business, but they must also take precautions to
1338 reduce those dangers. When starting a new business, many things can go well, but many things can also go wrong.
1339 Entrepreneurs who actively manage the risk-reward connection put their businesses in a position to "benefit from the
1340 upside," according to Entrepreneurial Essentials.²⁹⁵ Jack Ma says, "If you've never tried, how will you ever know if
1341 there's any chance?" He also adds, "Once in your life, try something, and work hard at something. Try to change.
1342 Nothing bad can happen."²⁹⁶ Successful entrepreneurs are comfortable with encountering some level of risk to reap
1343 the rewards of their efforts; however, their risk tolerance is tightly related to their efforts to mitigate it.
1344

1345 d. In the business world, anyone may be successful, whether they are an introvert or an extrovert. Introverts and
1346 extroverts think about things in different ways, which is why they both bring their strengths to the table as
1347 entrepreneurs. Because introverts often prefer to be alone, many people think they wouldn't do well in business.
1348 However, numerous successful entrepreneurs have demonstrated that this perception is biased and unfounded.²⁹⁷
1349 Just because introverts prefer to be alone or with a small group doesn't mean they dislike people. In reality,
1350 introverts are typically really adept at figuring out what other people need and reading them. Most of the time,
1351 introverts observe others and how they behave. One drawback of this is that they can often see through the mask and
1352 experience someone else's anguish more easily.²⁹⁸ Nonetheless, a collaboration or partnership between various
1353 personality types in the workplace can yield the best possible final outcome. These individuals can succeed in the
1354 business sector by utilizing their inventiveness and ingenuity. Steve Jobs and Steve Wozniak, co-founders of Apple,
1355 are two distinct entrepreneurs.²⁹⁹ Wozniak is a self-proclaimed introvert. But, through their partnership, they were
1356 able to coordinate their skill sets to produce an incredibly successful company.
1357

1358 e. There are two sides to a coin: success and failure. Regrettably, many successful businesspeople fail in the early
1359 stages. Let's now consider Jack Ma, the founder of Alibaba. Alibaba first failed in 2003 because the majority of the
1360 business did not align with Jack Ma's vision. Additionally, he was in danger of bankruptcy within 18 months. But in
1361 just five years, he learned from his mistakes and emerged as eBay's main competitor. His success story demonstrates
1362 that every new business owner should either learn from their failures or, in the event of success, always consider
1363 how they can improve to be more productive. An entrepreneur is therefore sufficiently passionate. They are prepared
1364 to put in the extra work required to succeed because they are passionate about and deeply invested in their business
1365 idea. Instead of being mutually exclusive, success and failure are intertwined and necessary components of the
1366 entrepreneurial path. While success validates methods and spurs additional innovation, failure offers valuable
1367 lessons and opportunities for growth. The secret to long-term business success is to embrace both, learn from errors,
1368 and adjust. Failure can draw attention to weaknesses in current strategies and compel business owners to reevaluate
1369 their methods.³⁰⁰ Entrepreneurs can refine their strategy and increase their chances of success in subsequent ventures
1370 by analyzing what went wrong. Entrepreneurs can take more measured and wiser risks in the future by learning from
1371 their past mistakes. Resilience and adaptability, essential traits for navigating the dynamic corporate environment,
1372 can be fostered through failure.³⁰¹ Success, on the other hand, gives confidence for upcoming undertakings and
1373 demonstrates the effectiveness of existing tactics. A positive feedback loop can be created by success, attracting
1374 talent, resources, and opportunities for further development. Entrepreneurs can be motivated to push the boundaries
1375 of their expertise and investigate new possibilities by successful initiatives. Many successful businesspeople have
1376 experienced significant setbacks before achieving their objectives.³⁰²
1377

1378 f. Entrepreneurs ought to possess an unwavering work ethic. There are many highs and lows on the entrepreneurial
1379 path. Having a strong work ethic gives you the resilience you need to overcome setbacks and failures.³⁰³ Unless, like
1380 Musk, that's what fascinates us, an entrepreneur should put in 100 hours a week at work. To complete tasks on time,
1381 however, we simply need to be focused and determined. To put it briefly, it's about establishing clear priorities and
1382 putting ideas into action that will advance our business. Elon Musk, the CEO of SpaceX and Tesla, has an
1383 unachievable work ethic.³⁰⁴ He has been working nonstop for the last 15 years, putting in 100 hours a week. Musk
1384 uses the time-blocking method to schedule his day in five-minute increments, which he calls "time blocks." A
1385 specific task or activity is allocated to each time block. Musk may utilize the time-blocking strategy, for instance,
1386 when he answers overdue emails, eats meals, or sets aside time for business meetings. Musk says, "There are many
1387 easier places to work, but no one ever changed the world working 40 hours a week." Entrepreneurs need to have a
1388 strong work ethic that won't let them down. It's a basic skill you need to do well in the harsh world of business. To
1389 establish a business, you need a strong work ethic, which means being dedicated, resilient, and committed to doing
1390 your best. This will help you address the challenges and capitalize on the opportunities that come your way. A

1391 strong work ethic provides the drive and determination necessary to navigate challenging times and achieve your
1392 company's goals. It is what keeps entrepreneurs going, even when things go wrong. A strong work ethic encourages
1393 individuals to strive for continuous learning and improvement. People who think this way are continually seeking
1394 ways to enhance their business and develop their talents. Ultimately, a strong work ethic is one of the most crucial
1395 qualities for an entrepreneur to possess. It boosts productivity, fosters a good reputation, and encourages an attitude
1396 of continuous learning and improvement. However, it's also crucial to strike a good balance between work and life
1397 and to prioritize your well-being over your goals.³⁰⁵
1398

1399 g. An entrepreneur always welcomes learning. Learning, as we all know, is an ongoing process that gets better with
1400 time. Learning aids in improving ourselves, which is something we should strive for every day. No one should ever
1401 stop learning, according to even Bill Gates. It will be the end of his world if he stops. He added that he wants to keep
1402 learning new things.³⁰⁶ Knowledge and learning are something that never end; they continue with you in every phase
1403 of your life –the learning process improves your thoughts and personality.³⁰⁷ The way every mistake teaches you
1404 something is the same way learning improves your vision and mission in life. A startup business is like a game,
1405 where you have to be on top by being aware of your industry's latest happenings and trends. At the same time, you
1406 must constantly add new skills to your arsenal and use them to better your startup. His conventional wisdom for
1407 entrepreneurs to say "no" to opportunities can be counterproductive in the early stages. Embracing "yes" can lead to
1408 discovering your strengths, finding valuable collaborators, and identifying your business niche, ultimately earning you the
1409 privilege to say "no" later.³⁰⁸ Because it signifies that their request has been heard and will eventually be approved,
1410 people appreciate hearing "yes." However, for the same reason, some people are reluctant to give an affirmative
1411 response right away. By answering "yes," you are committing to keeping your end of the bargain. "Yes" can start to
1412 feel more like a hassle than a cash reward when you're already feeling overburdened trying to do everything that
1413 needs to be done in a day.³⁰⁹

1414 When you're already working on a lot of projects and feel like you've done too much, saying "no" might be a
1415 tempting way to avoid further work. The way they think sets CEOs apart from one another. Most CEOs use "no" as
1416 a way to conserve their time, allowing them to focus on more important things. A savvy CEO utilizes "yes" as part
1417 of their business strategy to foster new opportunities for their startup to grow.³¹⁰

1418 h. The majority of prosperous businesspeople typically engage in odd pastimes because it helps them stay focused.
1419 Marissa Mayer, a businesswoman and former Yahoo CEO, claims that her hobbies improve her performance at
1420 work. They help me create fresh, original perspectives. Mayer's obsession with cake is the one thing that could
1421 worry us. The San Francisco Mag reports that Mayer "made a spreadsheet for the ingredients, tested the recipes
1422 before writing her own, and bought a variety of cookbooks to study the cupcake recipes in each."³¹¹ Being an
1423 extrovert is beneficial when you are an entrepreneur. Getting other people enthused about our ideas is a significant
1424 part of our work; therefore, it's assumed that extroverts will excel at that aspect of the job. Both extroverts and
1425 introverts can succeed in entrepreneurship, which often requires a range of tasks, from networking to intense product
1426 development. Building a team that complements your abilities and utilizing your talents are ultimately the keys to
1427 success.³¹² Some business owners, such as Sundar Pichai, the CEO of Google, prefer to spend their weekends with
1428 their families. Some business owners, on the other hand, like to read books in their free time. It's not just about
1429 relaxing in their leisure time; it's also about what they want to do or activities that will help them relax and quiet
1430 down. So, the bottom line is that hobbies will make people better at work, and they will also aid in strengthening
1431 their decision-making skills in no time. Business owners need to know what they're doing. This entails having a
1432 thorough understanding of their company, industry, and business. They need to value learning and improvement as
1433 entrepreneurs for the rest of their lives, and then they need to take action. They need to be sure of what they know
1434 and how they can use it in their market and specialty. They also need to be confident. They need to be organized,
1435 which will help them feel better about themselves. This means they need to have a clear vision, plan, and goals for
1436 their firm and keep track of all the details.³¹³
1437

1438 i. To start, expand, and ensure the survival of a business, entrepreneurs must practice good communication both
1439 inside their company and with outside partners and investors. An entrepreneur requires a communication system that
1440 connects their company's employees as well as the company to other businesses and customers. Perhaps the most
1441 crucial action of a transformative leader is sharing a vision with their followers.³¹⁴ Intense visions inspire dedication
1442 and give workers a feeling of direction. Both written and face-to-face communication are required to convey the
1443 vision, according to Kouzes and Posner, as well as Baum et al.³¹⁵ Entrepreneurial leaders must speak and listen to
1444 articulate their vision to others.³¹⁶ Entrepreneurs need to be able to talk to people well. When explaining a project,

1445 giving an elevator pitch, delivering a presentation, conducting training, or interacting with individuals in person,
1446 effective communication skills are crucial. For every minute he spoke, Winston Churchill practiced for an hour. It's
1447 not enough to just put together the "perfect words" and memorize them like a robot. It's all about how well and
1448 confidently you get your point over in real time. You don't have to learn how to talk quickly to convey your point
1449 clearly and concisely. But you do need to understand how to get to the point swiftly. In fact, body language makes
1450 up 93% of all communication between people. The number that people often mention isn't a rule, and it's not even
1451 quoted correctly. Two studies indicate that 93% of communication is non-verbal, and that body language accounts
1452 for 55% of all communication.³¹⁷ Again, these are two different things.³¹⁸ Hearing is a passive ability. Listening
1453 shouldn't be passive. It should be active.
1454

1455 j. Since it allows leaders to persuade possible partners, investors, and employees of a venture's viability,
1456 communication is essential to the role of entrepreneurship. Effective communication with shareholders is essential
1457 for entrepreneurs. Information shared between two or more parties for an organization's purposes, functions,
1458 objectives, or business operations is referred to as business communication. Business communication is an
1459 organizational aspect and can take two forms: peer-to-peer and internal, or employee-to-superior. Business-to-
1460 business and business-to-consumer communication are examples of external communication that takes place outside
1461 of a company.³¹⁹ According to the Communication Accommodation Theory, people tend to modify or adjust their
1462 speech patterns when communicating with others.³²⁰ The Face Negotiation Theory explains how individuals from
1463 diverse cultural backgrounds approach conflict resolution to maintain their dignity.³²¹ When creating a new product
1464 or service, entrepreneurs might employ Hugh Rank's "intensify and downplay" messaging technique. Rank contends
1465 that in order to convince others to support their business, entrepreneurs must be able to emphasize the benefits of
1466 their new product or service while downplaying its drawbacks.³²² Effective communication is essential for team
1467 performance. Several detrimental effects, such as project delays or failures, increased stress levels, and lost revenue,
1468 can result from poor communication. Anybody who wishes to be successful in the corporate world needs to be able
1469 to communicate effectively. Success can be greatly impacted by your ability to communicate effectively and
1470 convincingly, whether you are speaking with clients, consumers, or coworkers.³²³
1471

1472 k. Typically, entrepreneurs build teams. By setting a good example and cultivating a great work atmosphere, they
1473 inspire and drive their staff. They should be able to delegate in order to build a productive team. Team members
1474 typically feel more engaged and appreciated when they are given important tasks and responsibilities. Including
1475 team members in the decision-making process might inspire creative solutions that they might not have thought of
1476 on their own.³²⁴ However, one of the top mistakes new and experienced managers make is focusing too much on
1477 minute details and micromanaging employees. Research shows that micromanagement is one of the main reasons
1478 employees resign, leading to increased dissatisfaction, including low morale, high turnover, and decreased
1479 productivity.³²⁵ To avoid micromanaging, they usually allow themselves to let go of perfectionism and empower
1480 their employees. One of today's greatest businesswomen, Oprah Winfrey, views entrepreneurship as rooted in the
1481 conviction that success encompasses not only monetary gain but also personal fulfillment, helping others, and
1482 positively impacting the world.
1483

1484 l. Create a clear vision, make a plan, and modify your tactics as necessary. Entrepreneurs typically foster a culture of
1485 trust both inside and outside of their firms and possess an innate strategic vision. They are able to evaluate risks,
1486 spot opportunities, and create long-term plans for their company. They possess the capacity to think creatively,
1487 generate original concepts, and solve problems in innovative ways. As entrepreneurs, it's crucial to have self-
1488 confidence, as it enables us to make informed choices and confidently present new ideas. Their business can prosper
1489 and their entrepreneurial talents can develop if they are able to make quick and wise decisions. When making
1490 judgments, they should follow their gut instinct while also taking the necessary steps to assess and identify potential
1491 dangers. Coworkers may feel more empowered to succeed for both the firm and themselves when they trust one
1492 another and feel at ease in their workplace. To succeed as a manager, leader, or employee, one must learn how to
1493 establish trust in the workplace. Building trust is when someone makes another person feel at ease enough to rely on
1494 them. They are inspired to collaborate with them because they have faith in their skills and goals.³²⁶ Keeping their
1495 promises is a straightforward way to earn their trust. Be honest with your teammate if you can't accomplish anything
1496 because you don't have the time or the skills. This way, you won't promise too much and not deliver. Another
1497 strategy to earn trust is to communicate with coworkers in person or via email in a clear and direct manner. Follow
1498 the rules of proper email etiquette to make sure their correspondence is professional, clear, and friendly.
1499

1500 m. According to research by American social psychologist Leon Festinger, a person's self-confidence may only
1501 increase or decrease if they are able to evaluate themselves against people who are similar to them in a competitive
1502 setting.³²⁷ Social psychologists have found that self-confidence is correlated with other psychological variables,
1503 including saving money, influencing others, and being a responsible student.³²⁸ Self-confidence affects interest,
1504 enthusiasm, and self-regulation. Self-confidence is crucial for achieving goals and enhancing
1505 performance.³²⁹ Marketing researchers have found that the general self-confidence of a person is negatively
1506 correlated with their level of anxiety. Self-confidence enhances a person's overall well-being and motivation, which
1507 in turn often improves performance.³³⁰ In 1943, American psychologist Abraham Maslow argued in his paper "A
1508 Theory of Human Motivation" that an individual is only motivated to acquire self-confidence where one component
1509 of "esteem" after achieving what they need for physiological survival, safety, and love and belonging.³³¹ It also
1510 increases one's ability to deal with stress and mental health.³³² The more self-confident an individual is, the less
1511 likely they are to conform to the judgments of others.³³³ Dominic D. P. Johnson and James H. Fowler write that
1512 "overconfidence maximizes individual fitness and populations tend to become overconfident, as long as benefits
1513 from contested resources are sufficiently large compared with the cost of competition".³³⁴ People prefer leaders or
1514 entrepreneurs with greater self-confidence over those with less self-confidence.³³⁵

1515
1516 n. Entrepreneurs must to pay attention to their clients, comprehend their wants, and cultivate enduring bonds with
1517 them. Building solid relationships and paying attention to their clients' requirements should be the top priorities for
1518 entrepreneurs. This strategy is essential for company success because it increases client loyalty, provides insightful
1519 information for new product development, and ultimately drives company growth. Through active listening,
1520 business owners may fully comprehend the wants, needs, and problems of their clients. This information is crucial
1521 for customizing goods, services, and advertising strategies to better meet their needs.³³⁶ Customers are more likely to
1522 form a favorable relationship with a firm when they feel heard and understood. Increased loyalty, recurring business,
1523 and favorable word-of-mouth recommendations can result from this. Entrepreneurs can enhance the customer
1524 experience by paying attention to consumer feedback and addressing their concerns. Increased client satisfaction,
1525 loyalty, and advocacy may result from this.³³⁷ However, for entrepreneurs, cultivating solid client relationships is
1526 not merely a "nice-to-have"—it is essential to creating a profitable and long-lasting company. Customers' implied
1527 meanings are equally as important as their explicit statements. You can gain a deeper understanding of your
1528 customer interactions and the sentiments, effort, emotions, and intents that drive customer relations by utilizing
1529 strategies like natural language understanding (NLU). In-depth analysis of customer behavior can help you forecast
1530 future behavior more readily and understand not only what they're doing, but why.³³⁸ Listening to customers is a
1531 mentality as much as a tactic. Entrepreneurs that adopt this mentality foster a listening culture in their companies. In
1532 a market that is ever-evolving, this culture ensures the company remains relevant, fosters innovation, and cultivates
1533 trust. Business leaders can realize the full potential of their companies by prioritizing their consumers' opinions.³³⁹
1534 The benefits far outweigh the challenges, and the rewards, including loyal customers, a strong brand, and sustainable
1535 growth, are well worth the effort.³⁴⁰ Ultimately, prioritizing customer relationships and understanding can lead to
1536 increased sales, customer retention, and overall business growth.

1537
1538 p. Entrepreneurs should make well-informed decisions and keep a close eye on their company's finances. To make
1539 informed judgments and ensure the long-term viability of their endeavors, entrepreneurs must have a solid
1540 understanding of their company's finances. Effective planning, risk management, and strategic growth are made
1541 possible by having a solid understanding of budgeting, cash flow, and financial reporting.³⁴¹ To obtain important
1542 insights and ensure regulatory compliance, entrepreneurs should not be afraid to consult financial professionals,
1543 such as accountants or financial consultants. Entrepreneurs can create a solid foundation for their companies and
1544 ensure they can withstand setbacks and adapt to shifting market conditions by practicing sound financial
1545 management. Entrepreneurs can track the performance of their businesses, pinpoint areas for development, and
1546 make data-driven decisions with the help of accurate financial reporting and analysis.³⁴² A solid financial base
1547 enables business owners to recognize and mitigate potential risks, such as market fluctuations, recessions, or
1548 unexpected expenses. Entrepreneurs can make informed decisions regarding investments, resource allocation, and
1549 business plans when they have a solid understanding of financial concepts.³⁴³ Entrepreneurs can maximize resource
1550 utilization, plan their spending, and ensure they have sufficient funds to meet operational demands and capitalize on
1551 opportunities by being proficient in budgeting and cash flow management. Financially literate entrepreneurs are
1552 better equipped to make informed decisions. They are able to weigh the benefits and dangers and know when to alter
1553 their strategies. This ability enables them to reduce debt and improve business operations.³⁴⁴ Entrepreneurs can
1554 make good decisions about investments, resource allocation, and business plans if they have a good grasp of
1555 financial fundamentals. Entrepreneurs can address the challenges of running a business, capitalize on opportunities,

1556 and establish a solid foundation for long-term success by prioritizing financial literacy and actively managing their
1557 firm's finances.
1558

1559 q. Entrepreneurs have a positive outlook and persevere through obstacles and failures. A positive outlook and
1560 perseverance are essential for overcoming the numerous difficulties and disappointments that entrepreneurs
1561 frequently encounter and achieving success. These attributes enable them to stay focused, adapt to change, and
1562 persevere in the face of adversity. The steadfast dedication to one's objectives in the face of difficulty is
1563 determination. It strengthens the will to overcome obstacles, endure hardships, and maintain focus on long-term
1564 goals. Determined businesspeople are more likely to take measured chances, grow from mistakes, and eventually
1565 realize their full potential. Positive thinking enables business owners to view difficulties as learning opportunities
1566 rather than insurmountable roadblocks. Even in the face of disappointments, it keeps people resilient, driven, and
1567 hopeful. Additionally, a positive outlook encourages innovation and problem-solving, which helps business owners
1568 generate novel ideas.³⁴⁵ Entrepreneurs should also embrace continuous learning and adapt their strategies in
1569 response to market feedback and evolving circumstances. This adaptability, combined with a positive attitude and
1570 determination, enables them to overcome challenges and achieve sustainable success. Building a strong support
1571 system of mentors, peers, and advisors is also crucial for entrepreneurs.³⁴⁶ These individuals can offer guidance,
1572 encouragement, and practical advice, helping entrepreneurs navigate challenges and stay on track.³⁴⁷ Entrepreneurs
1573 must cease obsessing over the opinions of others. They must put all of their attention on resolving the issue at hand.
1574 If they divert their attention from overcoming the obstacles that lie ahead, they will get preoccupied with what other
1575 people think. Every business owner encounters challenges. There aren't many efficient ways to get beyond them.
1576 Entrepreneurs must clearly specify the challenge they are facing. To create a focused remedy, they must understand
1577 the underlying cause. Big issues may be debilitating. To make them less intimidating, they must divide them into
1578 more manageable, smaller jobs. They ask for assistance without hesitation. Speak with classmates, mentors, or
1579 advisors who have faced similar challenges. Entrepreneurs must be ready to modify their strategies as needed. When
1580 things don't go as planned, their flexibility enables them to adjust their course and come up with innovative ideas.
1581 Obstacles may appear more significant than they actually are if necessary, tasks are put off or delayed.
1582 Entrepreneurs should start addressing the issue immediately.³⁴⁸
1583

1584 r. The capacity to recover from setbacks and keep a positive attitude is resilience. Resilient entrepreneurs are able to
1585 adjust to shifting conditions, learn from their mistakes, and persevere when things become tough. Since resilience
1586 enables entrepreneurs to use these traits to overcome obstacles, it is intimately related to both optimism and
1587 tenacity.³⁴⁹ Entrepreneurs are the source of their resiliency. People supporting them won't be the source of it because
1588 they are frequently unsupportive. They would be shocked at how many people turn out when they're doing well and
1589 how quiet they are when they're having trouble.³⁵⁰ They may effectively manage the highs and lows of business by
1590 overcoming challenges, growing resilient, learning from mistakes, and maintaining motivation. It is essential to
1591 remember that every obstacle presents an opportunity for growth and development.³⁵¹ They must remain optimistic,
1592 keep moving forward, and never give up on their goals. Entrepreneurs must be adaptable, resilient, and optimistic in
1593 order to confront and manage difficulties and find solutions. One effective strategy that can help them shift their
1594 attention from the negative to the positive is gratitude.³⁵² Unexpected events often lead to challenges, and it's easy
1595 to become entangled in negative emotions like irritation, anger, or despair. However, people might expose
1596 themselves to new possibilities by deliberately choosing to view the circumstance from a different perspective.³⁵³
1597 For instance, they can consider a failed project as a worthwhile learning opportunity that will guide future efforts
1598 rather than as a complete failure. Any path will inevitably include failure, particularly in the commercial realm, as
1599 Thomas Edison discovered.³⁵⁴ Several setbacks accompanied his entrepreneurial success. He famously declared, "I
1600 have not failed," indicating that he viewed these setbacks as learning opportunities. I just discovered 10,000
1601 ineffective methods. He eventually produced ground-breaking inventions like the light bulb and the phonograph as a
1602 result of his perseverance in the face of adversity and his capacity to learn from mistakes.³⁵⁵ However, individuals
1603 have the option to accept failure as a necessary step on the path to success rather than allowing it to define them.
1604 Business challenges can frequently be emotionally and mentally taxing. Prioritizing self-care during these times is
1605 crucial for maintaining a positive outlook.³⁵⁶ Stress levels can be lowered and mental and emotional energy can be
1606 restored by engaging in well-being-promoting activities such as exercise, meditation, nature walks, or hobbies.³⁵⁷
1607 People who have a good attitude are more likely to meet others who are eager to support them through tough
1608 circumstances.³⁵⁸ They can learn a lot from mentors, coworkers, or even online communities by building positive
1609 relationships and asking for help. This can help them see things in a new way and find possible answers.³⁵⁹
1610

1611 8. Development of Successful Entrepreneurs in Modern Age

1612
1613 Enterprisers are individuals who take on a business or enterprise with the potential for profit or the risk of loss.
1614 Entrepreneurs are those who utilize venture capital to launch and establish new ventures. They also bear the
1615 financial responsibilities and risks associated with owning, operating, and managing a business.³⁶⁰ Entrepreneurs
1616 exist in various forms and often generate employment opportunities while driving innovative breakthroughs. This is
1617 why they are regarded as essential for the strength and stability of a nation's economy. Although entrepreneurs are
1618 frequently seen as dreamers, charismatic leaders, and visionaries, not all of them necessarily possess these
1619 characteristics.³⁶¹ Many entrepreneurs are individuals who follow their own paths. They possess the determination,
1620 persistence, and drive necessary to transform opportunities and ideas into reality. Generally, entrepreneurs have a
1621 clear and communicable vision, a genuine passion for their chosen field, strong motivation to bring their vision to
1622 market, and the unwavering perseverance to continue despite setbacks and obstacles. Undoubtedly, entrepreneurs are
1623 a unique breed. They are mavericks with the resolve and foresight to build a business that brings their vision to
1624 life.³⁶² Their motivation stems from the dream of creating their own business ventures, while their drive comes from
1625 identifying and capitalizing on high-potential opportunities. They are often deeply absorbed in every aspect of their
1626 chosen field of expertise. Entrepreneurs are catalysts for ideas, which often arise from sudden flashes of inspiration
1627 and are frequently overlooked by others. They possess the ability to pivot instantly as conditions change, tolerate
1628 uncertainty, navigate transitions, and maintain a balance between continuity and change. Above all, entrepreneurs
1629 are remarkably tenacious.³⁶³ This quality truly defines the core nature of an entrepreneur. They are capable of
1630 carrying projects through from inception to completion and rarely give up, even when faced with the most difficult
1631 challenges.

1632 Several factors typically influence an entrepreneur's success as they start, manage, and sustain their business,
1633 including the timing of their launch, the amount of capital available, the competitiveness of the market, the
1634 reliability of their supply chain, and the prevailing economic conditions.³⁶⁴ Additionally, successful entrepreneurs
1635 tend to share a number of common character traits. Currently, there are nearly 600 million entrepreneurs worldwide,
1636 representing roughly 13% of the global population.³⁶⁵ That's an impressive number of individuals striving to realize
1637 their dreams. Highly successful entrepreneurs possess a distinct set of personality traits and characteristics that set
1638 them apart in achieving entrepreneurial success, and it isn't necessarily due to having a high IQ. In fact, 33% of
1639 entrepreneurs left high school with only a diploma or GED and never attended college, demonstrating that academic
1640 achievement alone does not equate to entrepreneurial ability.³⁶⁶ Nevertheless, entrepreneurial traits enable individuals
1641 to launch and manage businesses by innovating, taking decisive action, and navigating challenges. To enhance
1642 entrepreneurial motivation, set achievable goals, acknowledge milestones, maintain an optimistic outlook, and
1643 concentrate on accomplishments rather than setbacks. Creativity is a cornerstone of entrepreneurship, involving the
1644 pursuit of inventive solutions, cultivating habits that spark new ideas, and allocating time to explore emerging
1645 opportunities.³⁶⁷ These aspects will be explored in the following paragraphs.

1646 Entrepreneurship embodies an individual's willingness to take risks, encompassing various costs—from time
1647 investment to the challenge of devising effective and efficient business strategies. Such strategies must navigate
1648 social, intuitive, and financial risks, offering personal fulfillment alongside potential financial rewards if the newly
1649 implemented approach proves successful.³⁶⁸ Both innovation and entrepreneurship do not merely involve having a
1650 brilliant idea in one's mind; they require dedicated effort to transform that idea into action. The idea must be
1651 thoroughly discussed and its feasibility carefully evaluated. In this process, teamwork plays a crucial role, as it helps
1652 assess the idea's validity more effectively and refine it into a practical form, minimizing potential financial losses.³⁶⁹
1653 During the discussion of an idea, various weaknesses in its structure often emerge, which must be addressed and
1654 eliminated to prevent potential losses.³⁷⁰ Accomplishing this requires a specific mindset and behavior, which defines
1655 an individual as a risk-taker—someone with the courage to navigate and influence social and economic structures to
1656 create an environment where their ideas can be transformed into action.³⁷¹ Additionally, he must be fully aware of all
1657 potential risks and possess the courage to confront them whenever they arise along his path.³⁷²

1658 Over time, the definition of an entrepreneur has evolved in response to the changing economic structures of the
1659 world. During the Middle Ages, the term primarily denoted an occupation, whereas the modern interpretation
1660 emphasizes creativity, risk-taking, and wealth creation.³⁷³ This concept of entrepreneurship establishes a direct
1661 connection between the term and the individual. This definition aligns with the contemporary framework of business
1662 studies. Today, the term “entrepreneur” is no longer limited to men; it equally encompasses women as active
1663 participants in entrepreneurial ventures.³⁷⁴ There was a period when women were largely restricted to their homes,
1664 expected only to perform household duties and fulfill roles as mothers and wives. They were rarely afforded the
1665 opportunity to voice their opinions or express dissent on various matters.³⁷⁵ However, in today’s era, women have
1666 become more empowered and independent, enjoying the right to shape their lives and make decisions on their own
1667 terms.³⁷⁶ They are also able to voice their opinions on a wide range of issues, whether political, social, educational,
1668 or economic. Nevertheless, debates often continue regarding the comparison between men and women as
1669 entrepreneurs.³⁷⁷ In light of this comparison, many opinions about women in entrepreneurship have emerged,
1670 arguing that women are weaker entrepreneurs and may lack essential traits of a successful entrepreneur. Critics
1671 claim that women are less willing to take risks, struggle to face challenges, are more emotional, and find it difficult
1672 to make quick decisions in chaotic situations. Consequently, some argue that there is no certainty that a woman can
1673 excel as an entrepreneur.³⁷⁸ Although the definitions mentioned above describe entrepreneurs in largely similar
1674 ways, they still carry certain limitations. Specifically, they imply that entrepreneurial presence is not universal and
1675 cannot be found across every field, such as education, medicine, law, engineering, social work, and others.³⁷⁹ These
1676 definitions highlight several common and essential traits of an entrepreneur, including organizational skills,
1677 creativity, risk-taking, and the ability to generate wealth.³⁸⁰

1678 The skills, capabilities, and qualities mentioned above are essential prerequisites for anyone aiming to succeed as an
1679 entrepreneur. Accounts of successful entrepreneurs consistently reflect these attributes. To thrive, an entrepreneur
1680 must be bold, strategic, energetic, and passionate. Creativity and managerial acumen are also critical to
1681 entrepreneurial success.³⁸¹ Modern entrepreneurs must be versatile, multi-skilled individuals, making the role
1682 inherently complex. Contrary to common belief, however, these entrepreneurial skills and qualities are not solely
1683 innate—they can be learned, honed, and developed through practice and experience.³⁸² However, it is crucial to
1684 make a deliberate choice to cultivate these skills and qualities. By consciously working to strengthen areas where he
1685 is less proficient, he positions himself for significant achievements as an entrepreneur in the business world.³⁸³ A
1686 temporary lack of mastery in one area does not determine his lifelong ability; every skill can be learned. Do not let
1687 this list overwhelm or discourage him. With consistent practice on his weaker areas, these skills will gradually
1688 become second nature, eventually integrating seamlessly into his entrepreneurial DNA.

1689 Entrepreneurs are inherently optimistic, forward-looking, and highly enthusiastic. Successful entrepreneurs exhibit
1690 remarkable energy levels, driven by the belief in their potential for success and the willingness to risk their resources
1691 to achieve profits or make a meaningful impact. They are often impatient, constantly thinking about ways to grow
1692 their business and expand market share. To succeed, one must ask: is he motivated enough to sustain this effort?
1693 Motivation is a core trait of successful entrepreneurs, but passion is equally essential.³⁸⁴ Passion consistently
1694 emerges in discussions of entrepreneurial DNA, traits, or anatomy—it is a defining force. The level of motivation
1695 and passion he demonstrates will largely determine his success in entrepreneurial ventures. From developing and
1696 refining prototypes to presenting ideas to investors, achievement is ultimately fuelled by the synergy of
1697 determination and passion.³⁸⁵ Persuasiveness and creativity are crucial yet often overlooked traits of successful
1698 entrepreneurs. A prime example is Walt Disney, whose extraordinary creativity allowed him to outshine competitors
1699 and build an empire from the ground up.³⁸⁶

1700 The absence of the right business mindset is often the critical factor that can determine the success or failure of an
1701 aspiring startup. Many entrepreneurs launch ventures simply because they are unemployed; they may have ideas but
1702 lack the drive to sustain them. To succeed, an entrepreneur must possess self-motivation and the ability to think
1703 innovatively, courageously, and strategically, transforming a simple idea or hobby into a thriving business. The right

1704 mindset is deeply embedded in the anatomy of an entrepreneur. Whether building a business for the long term or
1705 planning an eventual exit, having this mindset is essential.³⁸⁷ Entrepreneurs must adhere to their vision, devise
1706 strategies for generating income, and use their resources to grow and enhance their ventures. Documenting
1707 milestones, processes, and future goals provides a roadmap to guide decisions and innovations along the journey.
1708 For first-time entrepreneurs, the path can be daunting, fraught with seemingly insurmountable challenges. While
1709 some individuals naturally possess the instincts and capabilities for entrepreneurial success, others may struggle,
1710 facing repeated setbacks until discouragement sets in.³⁸⁸ This is precisely why the concept of entrepreneurial DNA is
1711 so often discussed.

1712 The business environment is inherently volatile, filled with uncertainties, and demands courage along with a suite of
1713 exceptional skills to navigate effectively. Many argue that successful entrepreneurs and business leaders are born
1714 with innate capabilities that set them apart. While there may be some truth to this, entrepreneurial skills, like any
1715 other ability, can be learned, refined, and applied to achieve success. Thriving in the business world requires
1716 formidable personal skills and competencies. Strong social skills, for instance, are among the most significant
1717 factors contributing to entrepreneurial success. In fact, personal skills often take precedence when launching a
1718 venture. These skills—proficiencies deeply embedded in one’s character—are essential for business achievement.
1719 Even if some individuals do not naturally possess them, they can be consciously developed and nurtured over time
1720 to enhance entrepreneurial effectiveness.³⁸⁹ Personal skills often shape the type of business an individual is likely to
1721 excel in. For instance, someone with a talent for cooking and a deep appreciation for flavors is more likely to
1722 succeed in the catering or restaurant industry. Alongside this, essential skills such as effective communication,
1723 respect for customers, suppliers, distributors, and employees are critical. Integrity and honesty also rank among the
1724 most valuable personal skills, forming the foundation of a profitable and sustainable business.

1725 Equally important is the ability to create a distinctive image, which is crucial for entrepreneurial success. In today’s
1726 highly competitive market with cut-throat practices, standing out from the clutter is essential. Building a strong
1727 brand identity requires consistently presenting his target audience with company information, trademarks, logos, and
1728 other brand elements. Whether establishing a startup’s brand or cultivating a personal brand, image-building skills
1729 are indispensable. When an entrepreneur successfully registers a unique brand identity in the minds of their target
1730 customers and establishes an unassailable image, the path to success becomes attainable. In addition, every
1731 successful entrepreneur is an organized individual, capable of managing multiple responsibilities effectively.³⁹⁰ This
1732 organization is essentially the foundation for accomplishing tasks efficiently. Even with limited resources, proper
1733 organization ensures they are utilized to their maximum potential. A weak organizational setup not only slows
1734 business growth but also makes scaling the venture difficult. A well-structured environment can work wonders in
1735 attracting customers. It’s important to understand that top entrepreneurs remain organized. The failure rate for
1736 entrepreneurial ventures is extremely high. Sometimes, it’s better to exit a venture and pursue something new rather
1737 than continue investing in a failing project. Many famous entrepreneurs were not successful on their first attempts.
1738 However, they had the foresight and composure to know when to cut losses, pivot, or start fresh. If he is considering
1739 a business exit, careful planning is necessary to avoid serious mistakes. Entrepreneurs must lead from the front, as
1740 entrepreneurship is fundamentally about problem-solving.³⁹¹ Most successful products focus on addressing one or
1741 more specific problems (at the very least, one—if he doesn’t solve a problem, success is unlikely!). For this reason,
1742 having a problem-solving mindset is an essential quality for any entrepreneur. Once he stops relying on others to fix
1743 the challenges he faces and begins tackling them himself, he takes the first step toward becoming a true problem-
1744 solver. Over time, he will also be able to develop solutions for the issues he notices when launching his product or
1745 service.³⁹²

1746 Having strong business and financial skills is one of the key reasons entrepreneurs succeed. While many people
1747 assume that starting a business requires a large amount of capital, that’s not always the case. Today, it’s possible to
1748 launch a business for under \$1,000 or around 0.1 million Taka. Entrepreneurs have the ability to set up the internal
1749 systems, processes, and procedures needed to run a business effectively. They consistently focus on sales, cash flow,
1750 and revenue. Successful entrepreneurs rely on their business expertise, networks, and practical know-how. Evaluate

1751 his current skills and professional connections—will his experience, contacts, and abilities easily support the
1752 business ideas he wants to pursue? By developing strong business skills, he can help his startup avoid failure and
1753 stay on the path to success. Right from the beginning of his entrepreneurial journey, he will start negotiating.³⁹³
1754 Negotiation skills are important at every stage of a business, whether he is dealing with clients, customers,
1755 employees, investors, or other stakeholders. The ability to negotiate can make the difference between success and
1756 failure, profit and loss, or even solvency and bankruptcy. As an entrepreneur, he needs to be able to negotiate
1757 favorable terms and conditions. Therefore, developing strong negotiation skills is essential and should be carefully
1758 cultivated.³⁹⁴ In today's age of innovation, starting and growing a business has become more accessible than ever.
1759 From affordable tools that aid decision-making to cost-effective marketing strategies, he has the resources to make
1760 this year a breakthrough period for his business. Be sure to leverage all the most effective tools available so he can
1761 transform his entrepreneurial ambitions into reality.

1762 Having a clear strategy is essential for every aspect of a business, particularly for staying ahead of the competition,
1763 reaching new customers, and retaining existing ones. A business plan outlines a company's approach, and an
1764 entrepreneur must excel at creating effective plans.³⁹⁵ For example, if he runs a detergent manufacturing company
1765 and aims to increase sales, developing a plan based on market research and analysis provides valuable insights into
1766 customer demand that can guide his decisions. If his target market is mainly low-income earners and students, it
1767 would make sense to produce small-sized detergent packs rather than family-sized ones. Strong business skills are
1768 certainly one of the defining traits of successful entrepreneurs. A comprehensive plan should also include a
1769 marketing strategy designed to reach his target audience most effectively.³⁹⁶ A plan gives his business direction and
1770 provides a structured approach to achieving specific goals. Creating a business plan is a skill he develops over time;
1771 it's not something he is born with. True entrepreneurs don't have a plan B—they take risks and commit fully to
1772 achieving their objectives. Success requires sacrifice, and for entrepreneurs, this means dedicating time, effort, and
1773 determination to their dreams. A genuine entrepreneur relentlessly pursues their vision because it aligns with their
1774 passion and beliefs. Without passion, it's impossible to give him all, and success becomes unlikely. Determination
1775 and an unyielding will to win are traits of the most successful entrepreneurs, and anyone who masters these qualities
1776 becomes a formidable force. Being able to identify the strengths and weaknesses of their business is a critical skill
1777 for every entrepreneur.

1778 No business is perfect in every area. Some may excel in marketing and service delivery but struggle with employee
1779 relations. When an entrepreneur understands their business's strengths, they can leverage them for competitive
1780 advantage and growth. Similarly, recognizing weaknesses allows for adjustments that compensate for gaps or
1781 shortcomings. An aspiring entrepreneur must develop the ability to assess their business honestly, as this is the most
1782 reliable way to remain competitive and profitable.³⁹⁷ Entrepreneurs must stay motivated and maintain a strong work
1783 ethic. Being his own boss means taking full responsibility for managing his workload. When working for an
1784 employer, duties are usually outlined in a job description, making it easy to understand his tasks and manage time
1785 effectively. As an entrepreneur, however, he must be able to define his own responsibilities and ensure they are
1786 completed. It can be tempting to procrastinate or postpone challenging tasks until he feels more energized, but that's
1787 not an option when running his own business. The most successful entrepreneurs push themselves to work and stay
1788 productive even on days when they don't feel like it.³⁹⁸ When he launches his own business, he gets to set his own
1789 working hours, but that also means he must stay disciplined—if he doesn't show up, nothing gets done and his
1790 business won't progress. Around 26% of entrepreneurs chose to start their businesses because they wanted to be
1791 their own boss, but being the boss requires acting like one and getting up to work even on days when he'd rather
1792 stay in bed.³⁹⁹ There are significant benefits to pushing himself to stay motivated. It not only improves his mindset
1793 but also reduces stress, gives him more time, opens new opportunities, and helps him achieve his goals more
1794 quickly.

1795 One of the greatest challenges most businesses face is the lack of a clear purpose. Every entrepreneur must have a
1796 definite and unwavering vision of where the business is headed. Clarity of purpose is a vital business skill that every

1797 aspiring entrepreneur needs to develop. It's essential to define the business's goals, vision, and objectives.⁴⁰⁰ For
1798 some companies, the goal may center on building a strong corporate image, while for others it might focus on
1799 boosting sales. Although business purposes often share similarities, each one has unique differences that set it
1800 apart.⁴⁰¹ Every entrepreneur needs a well-defined purpose and must communicate it effectively to the right audience
1801 in order to succeed.⁴⁰² Entrepreneurship is certainly not an easy path, as it requires taking on numerous roles and
1802 responsibilities. The ability to multitask becomes essential because entrepreneurs are involved in nearly every aspect
1803 of business operations. They must understand and influence activities in production, distribution, customer relations,
1804 negotiations, marketing decisions, and more. Staying relevant in all areas of the business demands strong
1805 multitasking skills, making it a compulsory trait for anyone aspiring to be an entrepreneur.⁴⁰³ A successful
1806 entrepreneur must be familiar with every aspect of business operations, as this enables them to monitor, guide, and
1807 drive the company toward success.

1808 Entrepreneurs must also possess an unshakable passion for their line of business, as this is what sustains them even
1809 in difficult times. Having genuine enthusiasm for the nature of the business is a prerequisite for involvement because
1810 it fosters persistence. With passion, entrepreneurs stay motivated and are more willing to make sacrifices for growth.
1811 Stress often weighs heavier on those who lack interest in their work, but when he truly enjoys his business, he can
1812 inject creativity and develop a unique style that helps the company stand out.⁴⁰⁴ Passion is a vital ingredient for
1813 entrepreneurial success and should never be underestimated. When an entrepreneur is passionate about the business,
1814 it reflects in management style, business practices, employee attitudes, and customer responses. Such entrepreneurs
1815 remain deeply engaged in every process and inspire their teams to consistently give their best.⁴⁰⁵ Indecisiveness can
1816 be extremely costly in business, leading to many negative consequences. The ability to make timely and sound
1817 decisions is crucial for staying ahead and seizing opportunities, since such opportunities are not always available.
1818 Decisions can make or break a business, so this skill must be carefully developed, as both survival and growth
1819 depend on it. While decisions are often based on available data, having the sharpness to act quickly and wisely can
1820 significantly boost success. Decision-making is a quality that entrepreneurs can strengthen through practice, even in
1821 activities like poker that sharpen judgment under pressure. There is also a close link between business success and
1822 how reliable he is perceived to be. Clients and customers expect trustworthiness and will evaluate him by how
1823 consistently he delivers on his promises. Building a reputation for reliability is therefore essential for every
1824 entrepreneur.⁴⁰⁶ The business landscape is constantly shifting with new trends and developments emerging across
1825 industries. An entrepreneur must be skilled at tracking these changes and capable of making the necessary
1826 adjustments to adopt and apply them effectively. Every sector undergoes periodic shifts, whether driven by customer
1827 preferences or by new ways of carrying out business processes.⁴⁰⁷ Whatever form these trends take, an entrepreneur
1828 should be able to identify, leverage, and harness them for the advancement of the business.

1829 Building a successful venture demands dedication and high levels of energy. It involves immense effort, and there
1830 will be moments of discouragement. In such times, staying faithful, persistent, and focused on his vision is essential.
1831 Without full commitment, failure is inevitable. This is why resilience is often regarded as the strongest predictor of
1832 startup success.⁴⁰⁸ If he wants to stay productive and effective throughout his entrepreneurial journey, there are
1833 several habits he need to adopt. An entrepreneur must possess a strong sense of efficiency, as it is essential for
1834 boosting output and profitability. This skill is vital and often inspires employees to demonstrate the same standard.
1835 Efficiency requires being hardworking and staying updated on the latest tools that can improve operations.
1836 Entrepreneurs must constantly seek innovative ways to increase productivity while integrating relevant tools that
1837 streamline processes and functions within the business. In today's business world, automation and outsourcing are
1838 among the most effective methods for enhancing efficiency and driving higher productivity.⁴⁰⁹ An entrepreneur must
1839 know how to manage employees effectively, as this is a crucial and sensitive skill every business owner should
1840 possess. The ability to earn the trust and loyalty of workers is essential, alongside promoting their welfare and
1841 engaging them for peak performance. Employees are vital to the success of any business, and effective management
1842 is necessary for continuity and operational efficiency. Creating a supportive work environment, maintaining regular
1843 communication, offering fair remuneration, and providing rewards are all key aspects of proper employee

1844 management.⁴¹⁰ Effective employee management also involves the entrepreneur fostering open communication with
1845 staff, allowing them to share their thoughts and suggestions for improving the company. Ensuring employees feel
1846 valued and part of the organization is a key aspect of managing them successfully.

1847 Possessing an unyielding drive is essential for business owners, as they often face obstacles that can discourage or
1848 derail them, especially if their motivation is weak. An unwavering drive is arguably the most crucial factor for
1849 achieving success. No matter the level of skill or talent, consistent determination is what ultimately leads to
1850 accomplishment in business. Drive fuels resilience and persistence. It keeps an entrepreneur focused on their
1851 objectives, regardless of challenges or adverse conditions. Drive is the force that propels progress and ensures the
1852 achievement of goals.⁴¹¹ Drive motivates the entrepreneur to work harder than employees, as they see the complete
1853 vision of the business and are fully committed to bringing it to reality. Possessing this drive is essential, as it remains
1854 the ultimate requirement for success in the business world. Businesses face numerous challenges, many of which
1855 can arise unexpectedly, and a successful entrepreneur must anticipate these situations and take proactive steps to
1856 address them before they impact the business.⁴¹² Creating inclusive and diverse ecosystems that support
1857 entrepreneurs from all backgrounds is essential for unlocking the full potential of entrepreneurship.

1858 An entrepreneur must also learn how to handle the challenges and pressures that come with running a business.
1859 Although often overlooked, failing to manage stress effectively can lead to serious consequences. Entrepreneurs
1860 need to recognize when and how to relieve stress, turning it into productive and restorative activities. While stress is
1861 an inevitable part of business, mastering it is a skill that develops over time and becomes part of an entrepreneur's
1862 core abilities. Successful entrepreneurs understand that problems will arise, but they anticipate these challenges in
1863 advance and devise solutions before they occur.⁴¹³ Reacting to issues only as they happen can quickly become
1864 overwhelming. A key trait of successful ventures is strong and effective management. Many businesses fail due to
1865 poor management, whether it concerns workforce allocation or financial resources. Effective management is critical
1866 to turning any venture into a success. Additionally, creativity and inventiveness are essential for maintaining
1867 productivity and efficiency in business.⁴¹⁴ This is another reason why an entrepreneur must strive to develop this
1868 skill. Entrepreneurship requires keeping up with technological advancements and finding innovative ways to apply
1869 these technologies to improve business processes and activities. Inventiveness simplifies operations, enhances
1870 efficiency, and boosts output. An entrepreneur must be aware of new and creative approaches to enhance business
1871 performance and customer satisfaction. When an entrepreneur embraces inventiveness, the business continues to
1872 grow while remaining cost-effective.⁴¹⁵ Most businesses operate with limited resources, including time, information,
1873 and money. Successful entrepreneurs know how to maximize these resources and are skilled at stretching finances
1874 and creating additional resources to meet business needs.

1875 While it may not be the most glamorous trait of successful entrepreneurs, excellent time management is crucial for
1876 balancing multiple roles or ventures simultaneously. Following productivity practices from top CEOs can help
1877 entrepreneurs manage their time effectively. The future depends on the present, and a successful entrepreneur is
1878 always focused on the future, working hard and setting achievable goals. Strong vision and purpose pave the way to
1879 success.⁴¹⁶ Without the ability to compartmentalize, switch focus smoothly, and transition between responsibilities
1880 efficiently, managing and growing different ventures—or even multiple aspects of the same business—becomes
1881 difficult. Staying focused on priorities instead of distractions, such as social media, reflects effective time
1882 management. Similarly, scheduling meetings without overlap or compromise is another sign of strong time
1883 management skills.⁴¹⁷ To be a successful entrepreneur, it is essential to know how to use his time wisely, as this can
1884 make a significant difference. There are many time-management strategies to adopt, and creating a schedule is
1885 highly recommended. For example, he might handle emails in the morning, hold meetings in the afternoon, and
1886 manage social media in the evening.



Figure 9: Importance of sustainability and entrepreneurs.⁴¹⁸

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Lord Alan Sugar states, “There is no such thing as entrepreneurial juice that he can buy from Boots. He is either born with entrepreneurial gifts or not.” Similarly, Gary Vaynerchuk believes that “hustle and drive to succeed are innate qualities; they cannot be taught.” In contrast, thinkers like Robert Greene, Tom Bilyeu, Duncan Bannatyne, and Peter Drucker argue that successful entrepreneurs can be made through learning and experience. However, a few highly successful entrepreneurs seem to fall somewhere in between these perspectives.⁴¹⁹ When asked whether entrepreneurs are born or made, Richard Branson stated that everyone is born with entrepreneurial potential, but only a few takes action to realize it. Theo Paphitis, from the BBC business program *Dragons’ Den*, describes different “levels of entrepreneurs,” suggesting that one’s level depends on how far they aim to go. He implies that some entrepreneurs are born while others are made. Patrick Bet-David adds another perspective, noting that anyone can be a “meh” entrepreneur—neither exceptional nor terrible, just average. However, he argues that to become truly outstanding, an entrepreneur must have been born with that innate drive.⁴²⁰ By understanding entrepreneurship and the key characteristics of successful entrepreneurs, aspiring entrepreneurs can develop the skills and mindset needed to improve their chances of success. While some argue that entrepreneurial talent is innate, research indicates that many essential traits can be learned and refined.⁴²¹ By grasping the core components of entrepreneurial success, individuals can pursue personal growth and development, cultivating the qualities and characteristics necessary to become a successful entrepreneur.

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Thinking negatively can be detrimental for an entrepreneur—not because problems should be ignored, but because the focus should be on finding solutions rather than fixating on obstacles. It is easy to look at someone like Richard Branson and assume success came effortlessly. In reality, even the most accomplished entrepreneurs face setbacks and failures. Regardless of the company he starts or the profits he earns, there will be moments when things appear bleak. Optimism is the key to overcoming these challenges. Successful entrepreneurs are recognized for their unwavering optimism, which guides them through both lows and highs.⁴²² This does not mean they are happy all the time, but they refuse to let circumstances dictate their long-term goals. Great leaders also understand that mental exhaustion and overwork are a recipe for disaster. No matter how skilled he is, without proper wellness, he cannot execute effectively on his capabilities. Allocating time for self-care yields significant returns, and the same principle applies to employees. Encouraging his team to rest when needed ensures sustained performance and a healthier work environment.⁴²³ They will reward him with a positive mindset and a stronger work ethic. Risk-takers often excel as business leaders, but it is essential to have a clear approach and a backup plan in case things go wrong. By strategizing carefully and setting measurable goals, he can make quick adjustments and find effective solutions. Test his product or service with a trusted group, review market research to ensure sufficient demand, and stay informed on industry trends.⁴²⁴ These steps help him take calculated risks while pursuing new opportunities.

1921 9. Conclusion

1922 Successful entrepreneurs rely on honesty, capability, judgment, and skill. Aspiring entrepreneurs should focus on
1923 improving communication, teamwork, leadership, delegation, perseverance, tenacity, and work ethic. Networking
1924 with other entrepreneurs provides mentoring, learning, and collaboration opportunities. Cultivating an
1925 entrepreneurial mindset requires proactivity, problem-solving, and learning from mistakes. Creativity, personal
1926 branding, and market differentiation are essential strategies for success. Practical experience through projects,
1927 ventures, or collaborative initiatives provides valuable lessons. One of the first challenges entrepreneurs face is
1928 securing funding, as realizing an idea requires courage, vision, and resourcefulness. Entrepreneurs transform low-
1929 value resources into profitable opportunities and must understand the various financing options available.
1930 Entrepreneurship is one of the most critical drivers of a country's economic development. According to Harbison,
1931 entrepreneurs are the primary catalysts of innovation. While entrepreneurship carries significant risks like startup
1932 failures, funding shortages, poor sales decisions, or insufficient market demand and that remains a key mechanism
1933 for progress and growth. This inherent risk places entrepreneurship beyond the comfort zone, requiring resilience
1934 and strategic thinking. Economic growth, measured as a sustained increase in real income, is greatly supported by
1935 entrepreneurial communities, which identify and establish profitable ventures that raise per capita income and
1936 improve the overall quality of life. By creating enterprises, entrepreneurs generate employment opportunities and
1937 contributing to poverty alleviation as income levels rise. China is a good example of entrepreneurship driving
1938 national development. Despite initial challenges in meeting international standards, Chinese firms have increasingly
1939 aligned with global norms, enhancing their credibility and access to international markets. The government has
1940 supported this growth through policies, infrastructure development, and financial incentives, fostering an
1941 environment conducive to innovation and expansion.
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1944 entrepreneurs are the primary catalysts of innovation. While entrepreneurship carries significant risks—such as
1945 startup failures, funding shortages, poor sales decisions, or insufficient market demand—it remains a key
1946 mechanism for progress and growth. This inherent risk places entrepreneurship beyond the comfort zone, requiring
1947 resilience and strategic thinking. Economic growth, measured as a sustained increase in real income, is greatly
1948 supported by entrepreneurial communities, which identify and establish profitable ventures that raise per capita
1949 income and improve the overall quality of life. By creating enterprises, entrepreneurs generate employment
1950 opportunities both directly and indirectly, contributing to poverty alleviation as income levels rise. A clear example
1951 of entrepreneurship driving national development can be seen in China. Despite initial challenges in meeting
1952 international standards, Chinese firms have increasingly aligned with global norms, enhancing their credibility and
1953 access to international markets. The government has supported this growth through policies, infrastructure
1954 development, and financial incentives, fostering an environment conducive to innovation and expansion. The
1955 combination of entrepreneurial leadership, strategic market expansion, technological innovation, and government
1956 support has propelled Chinese firms to become major global players. This model of entrepreneurial development
1957 offers a valuable blueprint for other developing countries, such as Bangladesh, Pakistan, and India, to stimulate
1958 economic growth and create sustainable business ecosystems.
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1960 Extensive study and personal investigation have been undertaken, examining the perspectives of highly successful
1961 global entrepreneurs on the nature versus nurture controversy. Furthermore, this debate has been examined and
1962 substantiated through pragmatic research, delving into the principal attributes that define prosperous entrepreneurs
1963 in the era of 4IR. Deeper exploration into this subject revealed compelling studies investigating the innate or
1964 cultivated origins of entrepreneurial achievement. One finding indicates that such individuals are, in fact, born. A
1965 more intriguing revelation, however, is that successful entrepreneurs are also made. A particularly concerning truth
1966 is that the conventional education system frequently operates in opposition to entrepreneurial values. From a young
1967 age, instruction emphasizes high performance and the acquisition of accolades. Risk-taking, perseverance, bravery,
1968 and nonconformity are fundamental to entrepreneurship, as achievement is unattainable without venture and daring.
1969 Nonetheless, youth raised in entrepreneurial environments exhibit a significantly higher propensity to become
1970 entrepreneurs themselves, primarily because they are not conditioned to avoid risk. Consequently, those born into
1971 such circumstances are typically successful. They benefit from quality guidance, instruction, and a supportive
1972 environment, and their inherent comprehension of business operations leads to their predictable success and
1973 economic development.

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1975 Successful entrepreneurs consistently uphold high ethical standards in all business dealings and workplace
 1976 interactions. They possess the confidence to make difficult decisions and follow through, exercising sound judgment
 1977 even under pressure. Typically, successful entrepreneurs combine intrinsic traits with developed skills, including
 1978 passion, creativity, adaptability, resilience, and strong leadership. They demonstrate a willingness to take calculated
 1979 risks, persist in the face of challenges, and maintain a strong work ethic. Effective communication, networking
 1980 abilities, and a customer-focused mindset are essential, as entrepreneurs understand and prioritize the needs of their
 1981 customers. They manage finances efficiently, interpret financial statements clearly, and build professional
 1982 relationships to create opportunities and support growth. By taking calculated risks and tackling challenges,
 1983 entrepreneurs show strong commitment to their goals. Innovation is another hallmark of success, with creative ideas
 1984 and solutions allowing them to stand out in competitive markets. In addition to risk management and strategic
 1985 decision-making, entrepreneurship requires comfort with failure, the ability to prioritize tasks, and efficient time
 1986 management. In conclusion, the majority of research indicates that accomplished entrepreneurs are developed. The
 1987 pinnacle of entrepreneurial success is most often reached by those who experience failure and persist. These
 1988 individuals actively pursue mentors, acquire training, learn from their environment, and possess the resolve to
 1989 persevere, engaging directly with challenges and risks. As global development in the era of technological
 1990 advancement, so successful entrepreneurs are the assets for nation and globe.

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