

INNOVATIVE AND ENTREPRENEURIAL MINDSET: DISRUPTIONS ,DEVELOPMENT THROUGH DIGITAL TECHNOLOGY BASED BUSINESS MODELS

Dr. Pooja Talwar

Associate Professor
Department of Commerce
Shaheed Bhagat Singh College, University of Delhi

Abstract

The world of entrepreneurship has changed rapidly in recent times because of the introduction of digitization in the modern age. It has also affected the mindset of all those who are navigating it, prompting them to adopt new perspectives more rapidly amidst ongoing change. Digitalization has reshaped the entrepreneurs' mindset and has affected their level of adaptability, orientation and literacy. Efforts to learn about the skills and gain knowledge in the field of digital literacy show that the ability to adapt and adjust with the changing technology in the industry can be incorporated into the system of the organization. Entrepreneurial mindset is the creation of a framework in which entrepreneurs operate to handle the new technological changes which causes disruption in the present system and thus, tries to evolve in the digital age by taking benefit of changes in the technology, bringing them into the industry to get the competitive advantage. The focus is mainly on taking advantage of the opportunities to get a better share of the market in his own country as well as abroad.

This paper tries to explain the rise of the digital era which is disrupting the world of business and making it necessary for the organizations to change its way to handle the radical changes in the digital environment. With the help of artificial intelligence, big data analysis, and blockchains, there is a need of adopting business models as well as strategies which are not only innovative in nature but also customer oriented. In order to gain a competitive edge, organizations have to create a better level of standards in managing operations and customers. The scholarly investigations suggest that the dynamics of entrepreneurship are constantly embracing technological advancements and modifications which are necessary to satisfy customer and corporate needs. Thus, it is necessary to adopt technological advancements, much needed for global integration, shaping of new business ventures and developing multifaceted entrepreneurial ecosystems. This will necessitate the entrepreneurs to adapt to radical changes being experienced by businesses in the industry with the help of innovation and technological tools to achieve the goal of sustainability and growth. It is thus suggested that technology enriched strategies are needed to be designed and implemented to support the entrepreneurial ventures by embracing digitalization and fostering innovative mindset to extract the global opportunities.

Attempts need to be made to define the industry and identify the various players describing their strengths and weaknesses. Technological advancement will help the industry to create potentials and market them successfully by following a requisite business model. This results in some kind of disruption but one needs to do the analysis and qualitative research feedback in a structured manner to seek and use it as a tool of opportunity to understand the market deeply and take strategic decisions to make best use of it. The paper attempts to develop a connection between entrepreneurial mind set, innovations, and development of various business models.

Customer needs and insight into demand must be analysed and understood between the present organisational strategies and the necessity of developing appropriate models to follow the desired procedure for latest innovations for commercialisation of novel ideas in order to comprehend and adopt upcoming and ever-evolving technology, gain a competitive edge over competitors, and try to earn more market share.

Keywords: Digital , Strategic, Innovation, Technological ,Entrepreneurial Mindset , Business models , Disruptive , Policy Implications ,Disruptive Business Models, Digital Transformation, Globalization ,Customer Centric

Introduction

Technological advancements, ever changing market dynamics, emerging entrepreneurship as per requirement of the globalization has changed the landscape of entrepreneurship and it has brought significant transformations driven by technological developments. The global market is no longer dominated by multinationals as new ventures which

are born at global level can and also have become significant players for wealth creation and generation of revenue.(Simba2016)

There is dynamic interplay of technology, innovation and globalization which has compelled the entrepreneurs to have a different mindset to see such opportunities and meet the challenges of advancements to evolve and add international levels by leveraging technological advancements and becoming a player in the global networks. Technological advancements are shaping entrepreneurship significantly through the introduction of digital technology and innovative ideas to get the competitive advantage. This transformation has resulted in helping new business as well as existing entrepreneurial ventures. (Sataalkina and Steiner,2020)

Globalization has affected the entrepreneurial landscape through various cultural and economic environments within one's own country as well as between the nations. The overall business environment has been influenced by cross-cultural and global innovations and has put its strong effect on overall business environments. The relationship between entrepreneurship and globalization due to cross-cultural consideration is complex as there are varying perceptions, but they all move towards adaptation through shift in strategies, structures and integration of various changes needed to meet the challenges as far as emergence of new entrepreneurial systems is concerned. As they must handle international marketing in light of technical advancements and new developments in the multispeed global economy, the globalised phenomenon fixes the behaviour of various enterprises at the international level. Globalization influences entrepreneurial strategies to meet new challenges and foresees opportunities by focusing on Business Research and global challenges. They are evolving the landscape of entrepreneurship at international level and thus needs to adapt to the changing economic environment and global level. The 21st century has witnessed a paradigm shift towards innovation, technological advancement and strategic adaptability. They are considered as tools which should be used in terms of adoption to identify and respond to various opportunities arising in entrepreneurial environments. Effort needs to be put on to improve the organizational efficiency and do qualitative analysis to assess the performance in terms of mission and vision of the organization. Industry needs to work on entrepreneurial culture, innovation, resource mobilization and team dynamics. The level of efficiency needs to be brought to a higher level through research, experience, leadership, work life balance, and restructuring of organizational setup.

The introduction of the digital era has disrupted the business world and has transformed it in such a manner that organizations are gearing up to transform their business by analysing how organizations should operate and evolve to take the benefit of disruptions caused by new technological developments or face the risk of being obsolete (Andersson, 2017).

The transformation due to technological development compels the business houses to rethink how to shift from traditional models to better technology driven approaches to stay in the market. (Gurbaxani & Dunkle, 2019; Zhang & Chen, 2023).

Responding to customer needs and market demand is the mindset which has been caused by disruptive business models and differs from conventional models. Different flexible platforms have been used by the industry to show that they can meet the challenges of multifaceted markets, serve diverse market groups and enhance their responsiveness on the principle of own demand services. (Zhang & Chen, 2023).

Digital products are developed and internal processes are enriched with the technology whenever the organizations follow dynamic business models and bring in successful digital transformation. This preserves various advantages internally and results in gaining competitive edge. As we have seen that certain companies which used open platforms like Uber, Tesla, and Airbnb, have emerged successful with their ability to exploit digital transformation and capture the market through their innovations. (Brenner, 2018; Matzler et al., 2018).

Organizations which look ahead and predict changing trends and adopt such strategies, can lead to integration of various business models to improve on the efficiency resulting in better performance and operations. Due to these disruptive technologies organizations need to reconsider their traditional business models and develop new strategies which have the capacity to create a revolution in the operations by having significant influence on the functioning of the organization. In order to leverage digital disruption, the company needs to understand about the changes happening in the industry and the need of changing the company structures. Digital tools will help in launching various business models to be used by the company (Li, 2018).

The digital technology has become pervasive as the companies have no other choice but to adapt to stay in competition with other firms. The market landscape is changing very rapidly and the organizations need to adapt to the new strategies and processes as per requirement of technological development.. (Kane, 2019) (Zhang & Chen, 2023)

In order to meet the challenges of complexities and disruptions, the company must invest in training the managers and provide them with necessary guidance and platform to learn about new processes and digital technology which is the part of this new business model. To stay ahead in the competition of dynamic digital marketing in which the techniques and technology are constantly changing, it is more important to enhance the internal processes and position yourself to capture the new values generated by new models . Firms with the stronger dynamic capabilities will have the competitive advantage in comparison to other organizations without this capability. The firm needs to detect and change as per the requirement of digital disruption and quickly incorporate new technologies which are the need of the hour as per this digital disruption.(Mc Grath,2009)

Objectives of the study

The revolutionary power of innovative company tactics in the information era is the focus of this article. The article delves into the ways in which new technology like blockchain, AI, the IoT, and big data analytics are paving the way for fresh approaches to doing business. The study identifies the characteristics of these models, their impact on traditional industries, and the strategies business can adopt to navigate disruption effectively. The research provides insights for entrepreneurs, policymakers, and organizations to leverage disruption as a pathway for long-term innovation and growth.

We will attempt to understand the concept of innovative and entrepreneurial mindset and how it relates to embracing new technology. New technological methods need to be incorporated into the system for the benefit of the industry and society at large in order to keep pace with the latest changes as per the requirement of the customers in terms of technology, design procedures. The paper will attempt to understand the connection between disruption, innovation and technology and it will be supported with the latest literature review on the subject and findings of various authorities. The objective will be to understand the process of incorporation of technology into the system and find out the implication thereof resulting from commercialization of various business models which have been adopted and developed by integrating the technology into it. Challenges faced by the industry to incorporate the technology as well as innovations will be discussed to formulate recommendations for the future.

Research Methodology

We have selected to follow the descriptive method of research keeping in mind the utmost importance of the subject matter under consideration. The paper derives conceptual clarity from various empirical data taken from literature reviews, other research papers, websites of various industries, publications in the form of newsletters and reports. The study has tried to gather data and map the writing of various authors in different journals to have a clear picture of the concept. The data used in this study also includes the interpretation and observations shared by different executives of the firms. We have followed an inductive research approach while referring to literature reviews. The strategy has been to analyse the systematic literature review which has been taken from different reports, books and journals. Individual discussions with various experts and employees coming from various organizations has also been incorporated while developing the opinion and concept of this paper. Corporate sectors have been issuing various reports of their strategies and practices implemented in the form of various business models. A genuine effort has been made to adhere to their suggestions in order to enhance the performance of the organization, and interpretations and conclusions have been made for the consideration and application of necessary technology as created by entrepreneurial minds while adhering to the creative approach for the successful implementation of strategies to meet the organization's goal. Theoretical horizon has been generated to understand the gaps in the research and to develop the recommendations and directions for future research. The business and industries which are more suitable for study and understanding the concept have been investigated and analysed. An effort has been made to incorporate organisations that operate with the strength and support of an innovative and entrepreneurial mindset into the adoption of technology in order to enhance performance and functioning, which leads to growth and development.

Literature Review

There is a need to equip yourselves in such a manner that you are able to perceive and grab the change happening in the market in the field of digital technology and for this the companies must have the system to develop the desired skills to take benefit of this. (Warner & Wäger, 2018)

In order to improve internal processes and create a better business model to increase income, you must capitalise on your current capabilities and keep embracing new ones that are emerging in the realm of technology. (Mihardjo & Sasmoko, 2019).

The organization's performance depends on the use of ICT and the development of a forward-looking marketplace with the aid of a new digitalised value chain. In order to create better value chains, you must redefine value change, update it with modern technology, and implement novel strategies. (Giraldo-Diaz & Fuerst, 2019)

It is an established fact that disruptive business models replace existing practices as sometimes they even make it redundant and there is a rapid displacement of the present system. The prominent example is Bitcoin replacing the traditional financial institutions instrument.

Disruptive innovations can create entirely new markets by addressing previously unserved customer segments or offering novel products and services. New markets are created and it addresses and serves to the absolutely new set of customers with the different products and services. This is how disruptive innovation works, and it can lead to a different set of services that are desired by a different group of customers. As we can see, the healthcare sector has undergone a number of changes, and new services are being offered and made affordable to the users. (Hwang & Christensen, 2008)

The 21st century has identified a few drivers which are very helpful in the success of entrepreneurship and developing the entrepreneurial mindset. They are innovation, technological advancement and adaptability. It has been recommended that entrepreneurial audit is the comprehensive tool which will look into the capacity and ability of the firm to identify the opportunities and create and maintain an environment to maximise the efficiency of the organization. (Peterson and Johnson, 2004).

Business models consisting of innovation and collaborative relationships are very important to take advantage of disruptive environmental changes to improve the performance of the organization. Following this approach the industry can take advantage of disruptive change and adopt entrepreneurial strategy to meet the challenges posed by various reforms, needed to be incorporated in the organization. (Dewi and Ahamat, 2018)

Entrepreneurial innovations and subsequent changes have a great historical evolution starting from the 19th century and extending through the 20th century. The journey of entrepreneurship has revealed and emphasised the impact of inventions, innovations which have occurred and have resulted in the development of the society in a very dynamic and multi facilitated ways. This has reshaped the global business landscape and has created the space for disruptions, changes, innovation and inventions as per the demand of the market. (Nebrat, 2017).

Globalization has a strong influence on the entrepreneurial landscape. This phenomena takes entrepreneurship through economic, cultural and business environment changes both within the country as well as between the countries. Its impact is multifaceted as it can affect new entrepreneurs as well as the entrepreneurs who are already in the business. The significance of global entrepreneurship results in innovation and it focuses on various perceptions and adoptions to be done by the entrepreneurs as per the need of the globalised market. (Markova and Akaiso, 2023).

Social entrepreneurship has given a new mechanism to effectively solve the problems of global warming, economic inequality, poverty and various natural disasters. This form of entrepreneurship plays a significant role for bringing global change in terms of entrepreneurial mindset and helps in achieving the objectives of sustainable development. It solves social problems and the focus is on not making profit but on serving the society. In the process, as a result different business ventures incorporate various qualities of a better entrepreneurial mindset with the objective of serving the society. (Osyka, 2021).

The Process of Disruptions

We need to develop a methodology to analyse various business models which might be radical in their nature and have potential to create disruptions in the business. A systematic framework needs to be prepared having a multifaceted approach to understand, define, explore various features and see their possibility of incorporating them into the business by a well defined systematic, and effective process which needs to be documented for various executives to understand and follow. We describe a series of steps that various industries have to follow in order to be able to accept technology change and to understand what it is in a systematic way:

1. Identify the players, their industry and current business models, strengths and weaknesses of the players;
2. Pinpoint the innovative business model and explain their role, their contribution to value and costs to incorporate the key elements of the business model and the impact to be generated;
3. Recognize the disruption(s) that the radical model being considered, the challenges of integration and impact on the technology enablement and and strategic innovation process.
4. The beliefs and presumptions of the business model being considered, the challenges of integration and how that impacts upon the technology enablement and strategic innovation process;
5. The possibility to establish an environment and to create new opportunities for the business model without jeopardizing the existing market share, thanks to the radical functionality;
6. Capacity to enhance the “scalability of market share”;

It is necessary to analyse the competitive approach and enable the model to diagnose competitors' ability to respond to the disruption as well as their reactions to overall changes.

Technological Advancements and Globalization: Key drivers for Entrepreneurial success

Technological advancement impacts the businesses as they transform them and convert them into innovative and high tech enterprises with competitive advantages. Technological development and its incorporation by the enterprises is a step towards moving from traditional entrepreneurship to innovative entrepreneurship adopting technology for desired change. The composition of innovations is crucial factors for transformation of the economy because technological development is the driving force behind economic growth. It involves the process of creation of a supportive ecosystem evolved as per the requirement of the market which has focused customer oriented relationship marketing.

In collaboration with technical founders, businesses will be able to take up modern strategies of transformation that will enhance their performance. Digital technologies directly affect entrepreneurship as they build a synergy between public and private sector to support technological entrepreneurship, which requires new and innovative solutions. The promotion of technological innovations and entrepreneurship is done in a collaborative way in both public administration and private sector enterprises. Globalisation impacts entrepreneurship, requires changes in the business environment and enriches it with technology in the cross-country cultural context. The international corporate world will bring about changes in strategies as well as qualitative adjustments, to address the challenges of globalization and liberalization. The two countries can have an economic linkage by changing certain points and replacing the traditional systems of business with integrative business models, which will be able to correspond to the needs of globalization.

The attitude of an entrepreneur should change; it should involve giving satisfactory service to customers and solving their problems rather than trying to make money or profits which should be a secondary objective. Globalization affects the way in which businesses operate as they must follow international marketing principles and carry out research that is required to sustain the global economy and international business ventures. All organizations that engage in business internationally should take into account the impact of globalization on their strategy and policies. The new dynamics of global entrepreneurship is a reflection of the several tasks that should be completed to be successful as an entrepreneur in the twenty-first century. Today's focus on innovation, technology and agility has changed the ingredients for success in business. The goals are to improve entrepreneurial environments and to optimise organisation efficiency. Entrepreneurial culture has to be reinforced through

innovation, efficiency and the implementation of tactics required for the growth and success of entrepreneurs. This is the era of Disruptive Innovation, and there is a need for a planned and flexible strategy. It's all shifted focus now, and the mission is to create a lasting, better, more collaborative and innovative organization. The main elements that help entrepreneurs succeed in the twenty-first century are: dynamic team, efficient resource management, positive entrepreneurial culture and innovative procedures to be followed in the globalized economic environment. The effect of digitalization on the organization's eco-system is well known. Organizational structures and the ecosystem are changing as a result of digital technology techniques. Entrepreneurs have to adopt strategies, innovate, conduct research on customers' experiences, and improve their businesses' operations in order to be more productive and competitive in the market. The concepts of creative models and strategic management require entrepreneurs to be educated and trained to acquire the skills to run their business.

Challenges

Modern entrepreneurial setups and upcoming new ventures have a number of challenges and barriers which work as impediments for the growth and success. The policy makers and entrepreneurs must understand these challenges to foster a conducive environment for success of the organization. It is necessary that organizations develop the necessary talent and learn all those skills and capabilities which are necessary to cultivate a culture of innovation in the organization.

The challenges are in terms of lack of knowledge about digital literacy and ability to adopt the technology and incorporate that into increasingly globalised market driven organization. Shifting from the traditional system of running the organization to a modern model having flexibility and digitally enabled approaches is very time consuming and complex to understand, adopt and implement. You need to develop the culture and capabilities to seize the new opportunities and transform the organization to adopt the business models as per changing market demand. The entrepreneurs encounter many barriers before they take off in the field of business. Some of such barriers are bureaucratic hurdles, regulations, and access to capital. Their inability to manage these hurdles prevent them becoming a successful entrepreneur and convert their ideas into actual. (Loose and Desai 2020) In the case of women enterprises the barriers are in terms of societal norms and gender biases. They often limit the access of women to explore various platforms to grow their business and they keep on struggling with the issues of funding and balancing their work life commitments. They are also not able to take the benefit of marketing techniques and remain at disadvantage as far as social media response is concerned. (Umar, Ali, SSial, 2022)

In globalised market new players face stiff competition from the established one. They are not able to gain the market share as they are not able to implement innovative marketing strategies as they have less knowledge about consumer behaviour and they need to build a team to manage business. Marketing is another challenge as the startup with the limited resources is not able to hire and retain a skilled workforce for the success of their enterprises. Building a team with such skills is very costly and challenging with organizations of limited resources. Understanding about various regulations and legal requirements and doing compliance with law is a difficult job for entrepreneurs and they need higher professionals to deal with financial institutions and government offices. Specialised educational programs can help the entrepreneurs to understand the problems and meet the challenges so that they may foster a culture to encourage innovation, and develop resilience to achieve the objectives of growth and sustainability of the organization.

The Roads Ahead -Recommendations

Entrepreneurs must embrace the concept of continuous learning and should be ready to adapt to the market changes and customer feedback. It is necessary that there should be smooth access to the funding and investment. The entrepreneur must have the knowledge about Angel investors and various crowd funding platforms to arrange the capital for the enterprise. For newly started companies there are some government grants which are given to the start-ups. The entrepreneur should keep an eye on such grants and support programmes which work as accelerator programs for the early stage companies. Ecommerce, automation and artificial intelligence are the parts of digital transformation with the minimal cost and entrepreneurs should develop the skills to resort to cloud computing and digital marketing after learning the above skills.

Entrepreneurship vs Intrapreneurship

The organization should increase corporate entrepreneurship which is technically known as Intrapreneurship, innovation within the organization. When the existing employee works as an entrepreneur and comes up with new ideas and different business models. Innovations within the firms should be encouraged and the organizational culture should be flexible. The companies must establish research and development divisions and laboratories which will promote new ideas for innovation. Experimentation should be welcomed and organizations should be ready to accept the failures as a cost of learning opportunities. Employees need to be empowered with various leadership roles and should be motivated with bonuses and rewards so that they find their own growth in the growth of the organization.

Cultural and societal attitudes

The society should embrace the entrepreneurial values and should create the environments for new social perceptions of the entrepreneurs. Entrepreneurs should be seen as innovators and job creators and there should be inclusion of different genders into entrepreneurship without any bias. Society should be ready to accept failures and it should tolerate the risk. It is a duty of the government, educational institutes and business leaders to provide the environment to develop a positive attitude towards entrepreneurship and risk taking should be encouraged. Failure should be treated as a part of learning and a chance to improve in the future.

Global markets

It is necessary to access new markets to improve the revenue and to leverage international expertise. There is a need to embrace international entrepreneurial culture to think beyond your own nation and draw the strategies for global expansion. Various trade agreements, tariffs and simplified regulations will help in expansion or business between the two countries. There is a need for strategic partnership and creation of joint ventures through the collaborations between the multinational corporations to accelerate the transfer of technology to navigate the new possibilities. Online platforms need to be set at international level to facilitate E-commerce and digital marketing with the minimum of investment by creating AI driven market networks and needed logistic networks for that. The digital payment system needs to be strengthened. International global funding facilitation to help the entrepreneurs will be very useful and it will provide global networking opportunities. The entrepreneurs should embrace digital globalization and they should form strategic partnerships and leverage global funding opportunities to operate at higher skills internationally.

Policy makers and Government

Policy makers should encourage innovation friendly regulations and they should be ready to invest in digital infrastructure. It is necessary to develop such policies which will promote the start-ups and help them to have access to better digital and automation based workforce skills. It should be facilitated to organise such educational and training programmes, to be conducted for the different business enterprises and start-ups so that the knowledge about technological innovation and sustainable development can be shared. Data governance should be within the framework of ethical norms and there is a need to create cyber security to protect the consumer and businessman. The government should have a dual transformation strategy in which the core operations can be kept by Government at the higher level and other programs, activities, opportunities can be extended to the private sector to explore new and disruptive models. To develop the ecosystem thinking and promote innovation there is a need for partnership of business firms with academia to create the platform to learn about disruptive solutions and developing the agile and entrepreneurial mind-set. It is the government which can foster the culture which will embrace fast learning and product development at a minimal cost as the investment is for building the nation. Digital capabilities need to be reinvented from time to time and new platforms should be created which are AI driven, competitive and adoptive and dynamic business models for sustainable growth and development. All these need to be done to enhance the customer experience and satisfaction while embracing a culture of innovation.

Conclusion

Controlling the market and to have a competitive edge, the concerned industry needs to cultivate capabilities which are dynamic in nature and has to develop a strategy to enable them to explore the opportunity and transform it into technological incorporation to develop a culture of innovation in the organization. The industry needs to invest in

developing the digital capabilities and take strategic actions to handle the disruptions which have been caused by incorporating innovative technologies. One has to study the customer response in detail and must focus on customer satisfaction and need to develop a feedback system while evolving a digital economy.

The entrepreneurial mind-set has to be agile and ready for experimentation. We need to learn the changes at a faster speed and be ready to take the risk of developing the new product. This needs to be a continuous activity of inventing and reinventing new business models which should be driven by AI in order to be competitive and capable of making decisions as per needs of the industry. Technological innovation incorporation should have the objective of not only sustainable development but it also must protect the consumer and business. A systematic framework needs to be developed to adopt, understand and develop various drivers of disruption in the form of innovative inclusions which should work on cost structure and cost efficiency. The response of the competitive market has to be studied and technical advancement has to be in line with consumer satisfaction. It can only happen if we are able to understand the consumer behaviour and develop the network of relationship with the market in such a manner that there is a structured development and we are able to get the proper share of the market through our search activities which are the result of entrepreneurial mindset and our desire to incorporate and develop various appropriate organizational strategies.

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