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### "A STUDY AND SYSTEMATICAL ANALYSIS OF ENTREPRENEURIAL PROCESS AND BUSINESS OPPORTUNITIES"

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#### Abstract

In the past few decades, entrepreneurship has become a very popular topic for both educational academicians and policy makers for the specific role of national economic and social development. Indeed, it can tackle the current economic crisis that stimulates innovation and technological progress, creates competition, creates jobs, and promotes general economic growth. Entrepreneurs are change agents who act as entrepreneurs and assume the risks associated with the formation of a business for commercial use. A company has an unusual vision that characterizes the potential demand for a product or service. There are several specific steps to understanding or following every topic and every method you've learned so far. From the very basics of a topic or application section to its more advanced usage and requirements, it all follows a few specific steps. Entrepreneurship also depends in part on the methodology of fostering entrepreneurs, and each of these terms also has a specific function.

#### I- Introduction

(Eckhardt, J. T., & Shane, S. A. 2003) Based on an understanding of the entrepreneurial domain, we also developed a definition of entrepreneurship. They describe entrepreneurship as "Individual persons, business entrepreneurs acting separately or within an organization, recognizing and creating proposed opportunities, lowering their position in uncertain situations, making decisions for product design. I think it's an economic function to bring your ideas to market. Resource use, institutions and reward systems. Entrepreneurial activities and

entrepreneurial ventures are influenced by the socio-economic environment and ultimately it leads to economic growth and human welfare. "

(Stevenson, H. H. 1983) Entrepreneurship is described as the chase of market opportunities to create original products and services of the future that are exposed, evaluated and utilized to derive social and financial worth from the environment and eventually lead to the creation of new autonomous businesses/ventures. (Kodithuwakku, S. S., & Rosa, P. 2002). The very complex procedure of creating new ventures is embodied in entrepreneurship. The entrepreneurial process in start-up is a set of actions, including all functions, activities, and actions related to the specific appraisal of perceived opportunities and the congregation of the resources necessary to successfully establish a new company to pursue and acquire those opportunities. . Once established, the entrepreneurship process is a de facto cyclical progression in making strategic decisions about the allocation of rare resources to target opportunities to pursue valuable opportunities. Businesses continue to check their surroundings and collect useful data information to recognize opportunities in the form of possible products and services. It also evaluates and screens identified opportunities. The identified opportunity assessment helps entrepreneurs assess whether the opportunity is realistic and the opportunity revenue is based on the required resources.

## **II- Literature Review**

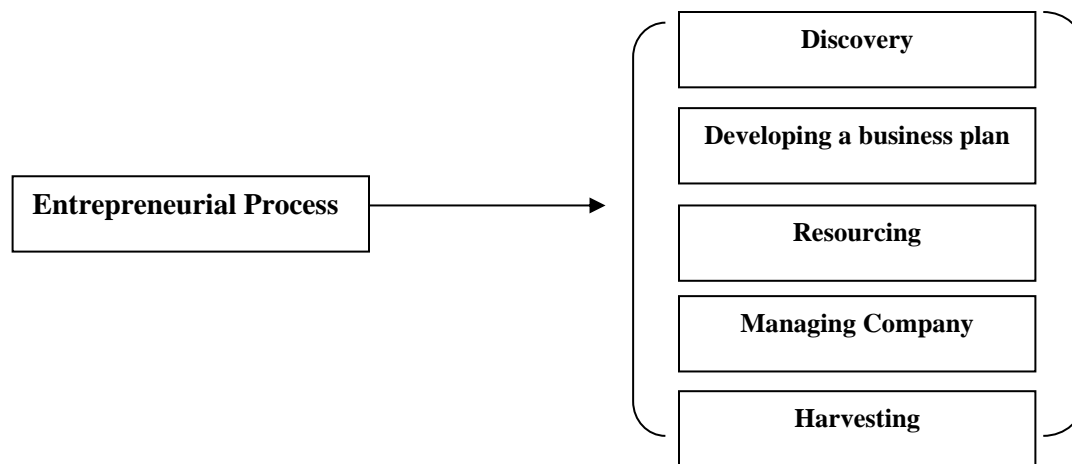
(Elia, G., et al 2020) Today, digital technology has a huge impact on the imagination and creativity of new businesses. Modern technology models use the ability of shared intelligence to design and launch stronger and more sustainable corporate projects. However, although the topic of digital entrepreneurship is relevant and relevant, the discussion of the practical impact of digital technologies and collaboration on corporate processes in the literature is limited. Further research is needed to elucidate the nature and characteristics of the business ecosystem made possible by the new model of social technology. This document, with the existing literature, emphasizes the definition of digital organizational ecosystem and emphasizes the vision of digital production and the digital environment. It then defines the descriptive framework by defining a descriptive framework for identifying the differential genes of the digital ecosystem. Four dimensions are described and discussed: digital actors (locations), digital activity (s), digital synchronization (causes), and digital organizations (actions). This framework is based on the analysis of the digital payment ecosystem and not the start-up business in the real world, which is proposed based on four main dimensions. This article concludes with a discussion of the results and research program for future research. (Matzembacher, D. E., et al 2019). To support sustainable entrepreneurship, it is essential to recognize the process of sustainable entrepreneurship. To reduce these gaps in the literature, this research aims to explore ways entrepreneurs can create ideas in the background of sustainable development and recognize, develop, and leverage opportunities. The research study was conducted on 11 organizations in 6 countries in various sectors, including non-profit and non-profit companies. The research results address a set of mechanisms that occur before the idea generation process and are relevant to the positive impact these businesses have on society. Previous entrepreneurial experience and skills, as well as knowledge of similar

efforts, are closely linked to motivation and idea generation. In the cases analyzed, previous experience seemed to be related to susceptibility to social or environmental issues. Previous knowledge in entrepreneurship has not been determined. If there was little change in the process, the quality of the initial idea was adequate. In most cases, both sides of sustainability were integrated at the same time before the launch of the venture. Nevertheless, the focus of the enterprise was only on one side. Other relevant outcomes, including measuring positive impacts on society as part of a sustainable corporate process model. First, it is necessary to distinguish between sustainable enterprises, general enterprises, and social enterprises. Secondly, considering that the process is terminated at the start-up stage, in some situations the sustainability aspect may not be integrated at the same time before the start-up, leading to a classification. I can do it. Results also include more consistent educational practices for sustainability issues, strong spreading of successful business cases for sustainability in different countries and situations, and university-corporate integration. Is to inspire a sustainable entrepreneurial spirit. Now recognizes triggers. The curriculum should include practice-based learning. Assistance to the literature have been achieved by providing a systematic view of sustainable corporate processes. This study also contributes by presenting empirical evidence of the occurrence of sustainable entrepreneurship. The overall information of this process will help scholars, policy makers, governments and individuals stimulate new business activities to address the economic, social and environmental challenges facing society as a condition for achieving the UN's Sustainable Marathon Development. New information to help you better understands your goals.

(Nassif, V. M. J., et al 2010) Acceptance of perspective depends on the nature of business research. However, most studies describe entrepreneurs as a static or current method. Some will adopt a dynamic perspective. The goal of this research is to help improve knowledge about the dynamics of business processes through an understanding of values, characteristics, and behavior over time. Focusing on individual characteristics, we have developed a framework that demonstrates the importance of effective and educational aspects of entrepreneurs and their development during the business development period.

(Gieure, C., et al 2020) Entrepreneurship has been widely studied in recent decades and is linked to other areas of study such as social psychology. We were looking for a way to unite business intent in these areas. This study examines the relationship between intention and behavior, based on studies carried out on previous factors that predict the degree of entrepreneurship of students. The goal is to make sure college students have a real intention of starting a business and see if they think they can. This study examines student roles and / or future entrepreneurial skills and abilities based on Ajzen's theory of planned behavior. Structural equation modeling is used to test hypotheses experimentally. Marie's unique contribution to this study is to extend the model described by the Theory of Planned Behavior in addition to entrepreneurial skills to bridge a gap in the literature on corporate goals and business behavior and relevance.

### **III - Entrepreneurial Process Steps**



**Figure 1 : Entrepreneurial process diagram**

**Discovery:** (Brockner, J., et al. 2004). An organization's cycle starts with the age of thoughts in which the organization distinguishes and assesses business openings. Recognizing and assessing openings is a troublesome errand. Organizations look for contribution from everybody—workers, customers, channel accomplices, technologists, and that's only the tip of the iceberg—to arrive at ideal business openings. When a chance has been recognized, the subsequent stage is to assess it.

Business visionaries can assess the viability of a chance by persistently posing explicit inquiries, for example, regardless of whether the chance merits putting resources into, whether it is sufficiently appealing, whether the proposed arrangement will work, whether it's anything but an upper hand, and what is the danger. are connected. Specifically, organizations ought to investigate their own capacities and leisure activities, regardless of whether they line up with these innovative objectives.

**Developing a Business Plan:** When the chance is distinguished, business visionaries need to foster a thorough strategy. Field-tested strategies are basic to the accomplishment of another endeavor, as they fill in as benchmarks and measurements to check whether an association is moving towards a put out objective.

Business visionaries need to invest sufficient energy making themselves, and the primary segments of a field-tested strategy are mission and vision proclamations, targets and objectives, capital prerequisites, item and administration depictions.

**Resourcing:** The third step in the corporate interaction is to get assets. Here, organizations recognize sources where they can convey their assets and HR. Here, the organization looks for new financial speculators and individuals to attempt business exercises.

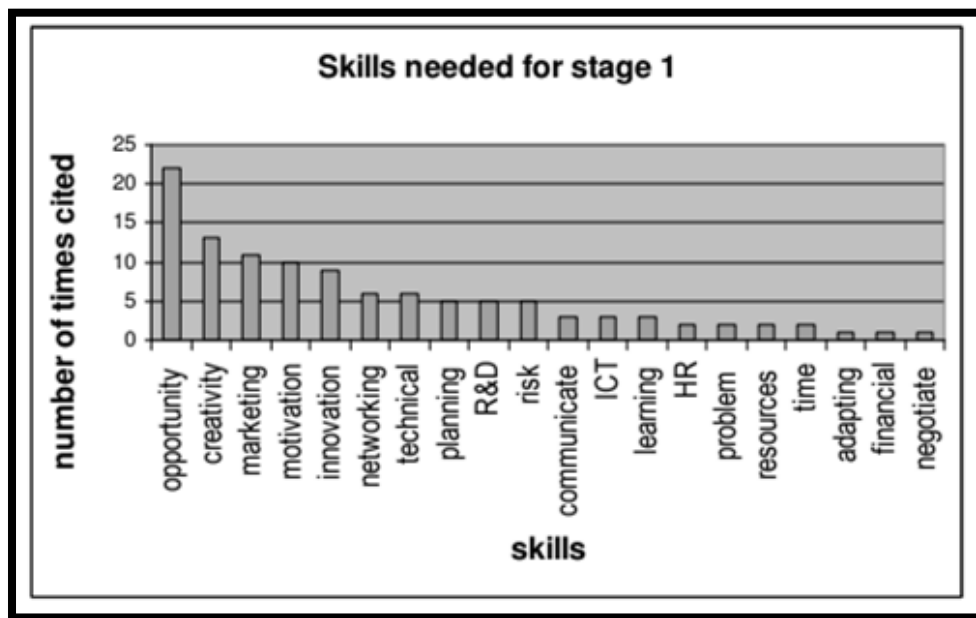
**Managing the company:** Whenever you've fund-raised and recruited workers, the subsequent stage is to get your business ready for action to arrive at your objectives. To start with, business visionaries need to decide the business design and chain of importance expected to determine operational issues when they happen.

**Harvesting:** The last phase of the corporate interaction is the reap, and the partnership decides the future expectation of the business, for example its development and advancement. It contrasts genuine development and projected development and business visionaries choices about solidness or extension of the business likewise.

#### IV- Business factors and questions for opportunity evaluation

| Business factors     | Questions for evaluation (Keh, H. T., et al 2002)  |
|----------------------|--|
| Product or services  | Portray and separate your item or administration, its motivation and the requirements it meets • What upper hands/benefits does the item have? • What client care support is needed for this item/administration? • Can the organization deliver items that give the fundamental after-deals support?  |
| Market opportunity   | • Where is the market interest? What is your objective market? Is it a general or a specialty? • Industry qualities (development, change, hindrances to section). • What is the sensibly expected portion of the overall industry of the present items? Inside 2, 5 or 10 years? • Time and length of chance? • What sort of contest exists in this market? Elective? What amount is your deals? • To what degree is the planned conveyance channel available? |
| Costing and pricing  | What amount does item improvement and commercialization cost? • Where is the wellspring of the assets? • Do you analyze value, cost, and economies of scale to your rivals? • How simple it is to gain proficiency with the gear, abilities, and different data sources you need   |
| Profitability        | • Where can I make to bring in cash with this movement? What is the gross net revenue? • Is the profit from venture satisfactory? What is the recompense time frame? • What are the wellsprings of income examples and working capital?  |
| Capital requirements | What amount of capital (individuals working costs resources) do you have to begin? • What are your drawn out capital necessities? • How much capital is required and where wraps up come from? • What protections are accessible to get the essential assets? • Do you have a rundown of possible funders? Imagine a scenario in which the funder is pulling out capital.  |
| Issues and risks     | What are the risks inherent in the product/service (actual risk perceived risk)? • There are industry-based risks. Is the market declining? • Do you have a plan to survive the death of a major company? • Unreliable forecasts? Insufficient cash flow? • Are you not growing in line with demand or can you cope with the decline in sales? • Supplier, value chain management?   |

#### V - Skills required for first stage entrepreneurship process



**Figure 2 : Skills required for entrepreneurial process (Karimi, S., et al 2016).**

## **VI – Final Stages of entrepreneurial process and business opportunities**

(Costa, S. F., et al 2013) the final stage of the entrepreneurial process relates to the stage that promotes the sustainable survival of the enterprise and has the potential to lead to expansion to an optimal scale determined by market demand. Growth is essential to the success of a business, and it distinguishes entrepreneurial ventures and small businesses.

Researchers warn of the challenges that define the growth of a business because uncertainty exists about how growth constitutes what. The Oxford Dictionary defines growth as: Shares of a company tend to have a higher capital value than high earnings. “Growth is synonymous with rapid growth ascent, increase, maturation, development. There are five indicators of growth. Treasury, strategy, structure, organization, and image indicators are briefly described below.

- Added financial growth related to increased sales, expenses and investments required to achieve all values associated with sales, revenue and business assets.
- Strategically grow in terms of changes, new markets, new products and new opportunities that arise through mergers and acquisitions.
- Related to changes that occur in the way companies configure their internal systems in relation to their management roles, increased employee and their responsibilities, reporting relationships, and increased use of internal systems for communication links and resource control.
- Structural growth - The process used is the culture of the organization, the attitude of employee management, and the changes that occur in connection with the change due to the role of the entrepreneur as the company moves from small to large and grow up.
- More formalized (eg owned by an official office), moving to a newly built building will result in image growth associated with changes occurring in SMEs, such as building refurbishment and transition to a new environment

## VII- Conclusion

Researchers from Opportunity Exploitation also considered what types of resources entrepreneurs possess and how to mobilize and use them. It represents different types of resources. Network and human resources including social capital and funds. The most common forms of entrepreneurial funding include entrepreneurship, business angels, venture capitalists and bank savings. You can also use the financial bootstrap to rely less on external funding. These resources are also related to the various stages of development, growth and possible internationalization of new ventures. Therefore, the process framework contained the resource in another element. This entrepreneurial process is influenced by the individual characteristics of the entrepreneur and the contextual factors of the environment as it has different precedents, moderators and results. Mostly we argue that we can propose other forms of future research for a comprehensive theoretical framework. Themes for sustainability-oriented entrepreneurs are theoretically very new and, in combination with interstitial factors, leave much room for further research, so the theoretical framework can be applied to different contexts or specific. I suggest focusing on the part. First, we can use our theoretical framework to perform analyzes in other situations, especially in regions facing other or additional challenges due to different developmental states.

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