



The effect of business venture and advancement on creating the promoting system in business associations -A Scientific Review

¹Prof. Rahul Pareek,

¹Assistant Professor,

¹Faculty of Management Studies,

¹Parul University, Vadodara, India

Abstract : Business venture and innovation are essential elements in today's business organizations, particularly due to their complex impact on planning and executing various activities, especially marketing, which lies at the core of all other operations. Many researchers emphasize that the two critical tasks for top management are marketing and innovation, both of which are interconnected. Innovation is vital for an organization's survival in a highly competitive environment and plays a key role in creating marketing leaders. The alignment of entrepreneurship and innovation shapes marketing strategies that focus on creative approaches to transform existing products and services into new, high-quality offerings that add value to businesses. Entrepreneurship involves seeking and utilizing opportunities within the business environment or through innovation, creating value for organizations. In the current economic landscape, the emphasis is on building capabilities, where innovation becomes a competitive battleground. Therefore, organizations must adopt an entrepreneurial mindset in strategically planning their marketing activities, utilizing innovative ideas and methods to strengthen their competitive position across diverse markets. This study aims to clarify the concepts of entrepreneurship and innovation, highlighting their synergy in developing successful marketing strategies in a fast-paced, dynamic business environment, ultimately delivering unique, high-quality products and services.

IndexTerms - Business Venture, Innovation, Entrepreneurship, Marketing Strategies, Competitive Environment, Creative Approaches, Product Transformation, Value Creation, Strategic Planning, Business Environment, Organizational Survival, Entrepreneurial Mindset, High-Quality Offerings, Market Leadership, Dynamic Business.

I. INTRODUCTION

The concepts of business and innovation are closely interrelated and dependent on each other. There is no doubt that creative innovation has a significant impact on entrepreneurship, particularly in the planning and execution of any business. The synergy between entrepreneurship and innovation forms a key foundation of modern strategic thinking, as these two concepts guide the strategic planning of various activities, including marketing. This leads to the development of effective strategies capable of competing with and surpassing all other competitors. Marketing thinking is constantly evolving and dynamic, relying on innovation and creativity to develop marketing activities, especially in a business environment characterized by rapid change and intense competition. This approach helps shape an innovative marketing strategy that elevates an organization to the top of the competitive and market leadership ladder. Both marketing and innovation are critical and integral management tasks, with each concept complementing the other. Since entrepreneurship and innovation are aligned, marketing and entrepreneurship are also compatible. The intersection of marketing, entrepreneurship, and innovation, when clearly understood by management, can foster the development of entrepreneurial and creative strategies from both planning and execution perspectives.

The Problem of the Study:

This study endeavors to address the accompanying inquiries:

- Is there a connection among business venture and development from one viewpoint, what's more, essential preparation, on the other, with the goal that the improvement of an enterprising fruitful and powerful system is conceivable?
- Does planning and fostering a promoting methodology that uses the two ideas of business venture and advancement empower the association to arrive at the top stepping stool of contest and market administration?

2. Population and Sample

The significance of this study lies in the endeavor to track down a connection between each of the ideas of advertising, advancement and business venture. Also, the effect of this relationship in fostering an enterprising promoting methodology, as such

ideas are viable, on the grounds that the development of new items and administrations that are special and top notch frames the establishment to business venture in this field. Effective promoting vital arranging should rest a strong underpinning of development and business, an establishment which is viewed as a fundamental scholarly strategy for such preparation. This study establishes the underpinning of another technique in essential promoting thinking in the light of the way that the three ideas referenced above have not been handled by a larger number of people scientists and that such a relationship among the previously mentioned ideas has been seldom settled, consequently, this study is a new and uncommon endeavor in this subject.

2.1 The Study Methodology:

As indicated by the significance of this review, its goals are summed up as follows:

- Tracking down a connection among business venture and development and pointing out the significance of such relationship to showcasing exercises.
- Explaining the association between showcasing, advancement and business venture in the radiance of that such ideas are viable.
- Explaining and tracking down the connection between business venture, development furthermore, essential preparation in deciding and applying showcasing procedures in business associations.

2.2 Entrepreneurship

Business venture has for some time been viewed as a significant financial action. The recent years has seen a blast of examination into business people and their activities. The multiplication of Internet that opened up expanses of data has produced large number of innovative endeavors. It isn't really to be expected that business people are pretty much as differed as the sorts of organizations they start. There are four wide classes of business visionaries:

- 1-The locally situated business visionary.
- 2-The sequential business visionary.
- 3-The customary business visionary.
- 4-The digital business visionary. They execute every one of their organizations with clients, providers, vital accomplices and others on the Web and arrangement in computerized items and administrations that don't need blocks and-mortar foundation like warehousing and actual circulation. (1).

3. Theoretical framework

There are likely as many definitions of entrepreneurship as there are individuals who have explored the topic. Some define entrepreneurship as a concept that describes strategic thinking and risk tolerance, arising from the pursuit of new opportunities for individuals or organizations. Others view it as the qualities and behaviors necessary to start, organize, manage, and endure the risks of a business while demonstrating creativity in its management. A person embodying these qualities is known as an entrepreneur, characterized by risk tolerance, opportunity recognition, innovative planning, and self-management. Peter Drucker defines an entrepreneur as "an individual who examines changes, responds to changes, and transforms them into opportunities." In essence, the definition of entrepreneurship comprises the interplay of various elements.

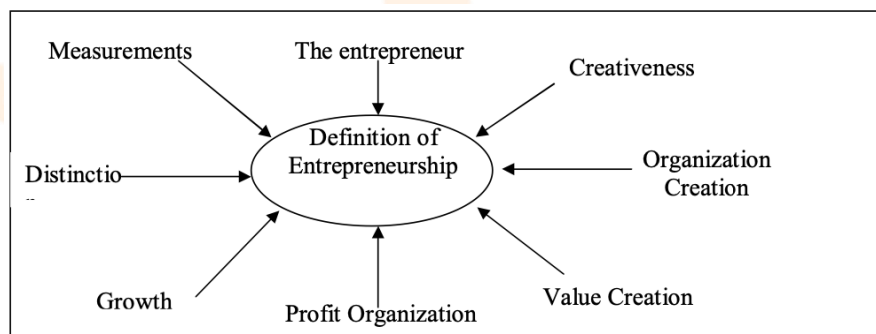


Figure (1)

Unlike in the past, today's global economic competition urgently requires us to envision new business environments, strategies, methods, and types of labor. This economic competition is often referred to as "the war to create gifts." Individuals eager to join business organizations should equip themselves with the qualities that these organizations expect from their employees, aligning their attributes with organizational needs. Such expectations imply core competencies that have become essential in the knowledge-based economy, including digital literacy, global awareness, creativity, and openness to innovation, alongside a strong ethical foundation. These fundamental skills stem from entrepreneurship, driven by a courageous spirit, resilience, and enthusiasm. Ultimately, entrepreneurship is the cornerstone of self-development—a quality that should define every social aspect and endeavor, as society can progress by pursuing innovation rooted in entrepreneurship.

3.1 Theoretical framework:

Achievement and disappointment are fundamentally influenced by a "positive viewpoint." During this transformative period, two core variables are essential: the "critical mindset" and the "spirit of challenge." We must bravely step out of our "comfort zone" and venture into the "risk zone," remembering the lesson that those who build a fortress and settle within it are destined for ruin, while those who continue to adapt will survive. Survival is the ally of those who respond to rapid changes in the global environment. The creativity required in this era stems from broadening and deepening expertise, as unique and innovative ideas can significantly impact the world. Sometimes, we must strive to address problems that appear unsolvable. It is often said that the global pool of

knowledge and information doubles every two years, emphasizing the need for lifelong learning to achieve mastery in this knowledge-based age. Changes and challenges should be embraced now, as research indicates that the average lifespan of organizations has decreased from 30 years to just 12.5 years, akin to a person passing away in their youth. This is supported by the fact that one-third of the 500 companies named among the world's top by "Fortune" in the 1970s vanished within 13 years. Thus, entrepreneurship can be viewed as a living organism that must continually evolve, with individuals first needing to become familiar with change. Continuous emerging energy is vital; therefore, business in this data-driven era can be pursued through a more rational and observational approach than ever before. We should adopt a positive perspective on the world, be fully prepared for challenges, and welcome opportunities grounded in diversity and creativity.

3.2 Entrepreneurship Motivations:

The three essential reasons that rouse individuals to become business visionaries and begin their own organizations are:

- 1-To work for themselves - in light of the fact that they have made some lengthy memories desire to claim their own firm or they have become baffled working in conventional positions.
- 2-Seek after their own thoughts - certain individuals are normally ready, and when they perceive thoughts for new items or administrations, they truly want to see those thoughts understood.
- 3-Acknowledge monetary prizes - this inspiration is auxiliary to the initial two and frequently neglects to satisfy its expectations.

3.3 Considering for Establishing an Entrepreneurship Business:

Business venture involves seizing opportunities present in the business environment or those created through innovation to generate value. Entrepreneurs and entrepreneurial organizations typically operate at the edge of their capabilities, measuring themselves not by past standards but by future aspirations. They refuse to let past failures limit their potential and understand that past successes do not guarantee continued success. Risk tolerance is essential, as it relates to strategic thinking and planning for new ventures. An organization's culture should reward entrepreneurial performance, embrace state-of-the-art technology, seek innovative ideas, and implement them within a timely framework while fostering positive values among individuals. Units within the organization must have the freedom and autonomy to act, along with access to information. Additionally, the organization should cultivate an open and supportive style conducive to the development of new and high-quality products and services to gain a competitive edge. A pioneering organization possesses a simple and flexible structure, enabling it to support innovative leadership capabilities and enhance overall performance. Ultimately, adaptable and open organizations are more conducive to innovation and entrepreneurship, remaining creatively and proactively responsive to environmental changes by introducing new products, processes, services, or distinct business models. In an information-based society, entrepreneurial organizations build bridges between individuals and information systems to maximize profits. Entrepreneurs consistently seek to develop new sources of materials characterized by a competitive advantage in quality, cost, and delivery. They actively explore and cultivate new markets within the framework of contemporary marketing concepts, distinguishing themselves from traditional business managers by their creativity and ability to identify opportunities and create customers. Entrepreneurs serve as the orchestrators and determinants of most production factors.

3.4 Entrepreneurship Organizations:

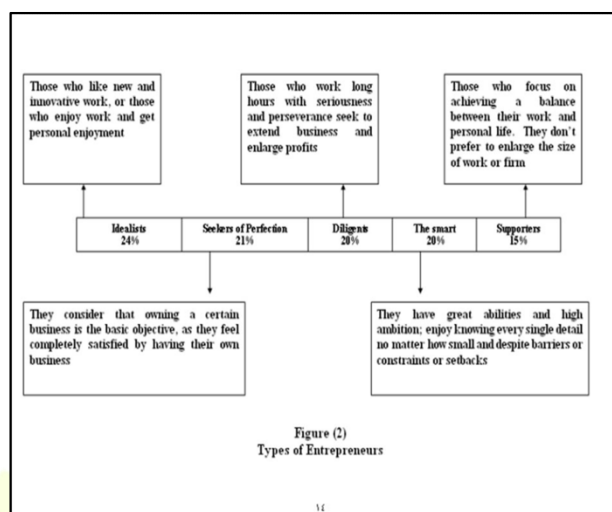
The role of data, now readily available to almost anyone from anywhere in the world at any time, has fundamentally transformed the economy, significantly impacting the landscape of entrepreneurship. Innovative requirements dictate that all organizations, regardless of size or sector, utilize some form of technology to accomplish their tasks. Four key technological trends influencing the entrepreneurial context include the rapid pace of technological change and diffusion, the increasing commercialization of innovations, the growing importance of data, and the recognition that advanced information technologies are the foundation of successful organizations. Globalization fosters a connection between economies and cultures, creating a business and competitive environment without national boundaries. Changing demographics reveal critical population metrics, as the overall population ages while simultaneously becoming younger. It is widely recognized that advancements in transportation and communication present significant opportunities for competitive advantages. Furthermore, small and medium-sized enterprises are often the breeding ground for creativity, innovation, and development, necessitating a collaborative relationship between marketing and entrepreneurship. Peter Drucker's assertion that "management has only two key tasks: marketing and innovation" reinforces the view that these two elements are intrinsically linked, with innovation being crucial for competitiveness and market leadership. Innovation encompasses tangible growth indicators such as revenue growth, market share expansion, and profit increase, while also yielding intangible outcomes in business development and the pursuit of valuable opportunities. Both financial and social changes can have positive or negative implications, with positive outcomes including technological advancements, higher employment levels, increased productivity, and improved quality of life alongside enhanced efficiency. The success of entrepreneurs is closely tied to their perceptions and management of risk. Resilience in the face of failure is essential, as establishing an entrepreneurial venture often requires a degree of trial and error; setbacks are inevitable during this journey, and the challenge for entrepreneurs lies in their ability to glean insights from these failures.

3.5 Factors Propelling Innovation and Entrepreneurship in Relation to New Products:

1. A clear vision should be effectively communicated throughout the organization.
2. Cultivating a culture of innovation is essential, achieved by rewarding individuals and taking appropriate actions to foster creativity.

3. An organic organizational structure is preferable; instead of relying on a central group of IT leaders, producers, and product managers, each product unit should utilize its own staff and have clearly defined responsibilities.
4. Job clarity is vital to ensure that all team members understand their roles and expectations.
5. Accountability and responsibility should be ingrained in the organizational culture.
6. Clear strategic performance indicators must be established to measure progress and success.
7. Maintaining a solid financial position along with realistic profit expectations is crucial for sustainability.

Business is recognized as the fourth key component of production, with innovation and creativity playing a crucial role in determining a new economic mix of factors. One significant study categorizes entrepreneurs into five types: allies, the brilliant, determined, seekers of perfection, and dreamers. In contrast, Yorklovich further divides entrepreneurship into categories including pioneers, deliberate pioneers, hopeful advertisers, and firm founders.



3.6 The Future as a Resource:

Business has gained significant interest primarily because it serves as a source of innovation. Much like nations, businesses experience a life cycle that reveals points of change. According to Debra Amidon, there are various phases of knowledge development.

Stage Description	Stage Description
I. The Product as an Asset Physical goods that generate revenue for the company.	I. The Product as an Asset Physical goods that generate revenue for the company.
II. The Project as an Asset Initiatives or projects aimed at delivering specific outcomes or value.	II. The Project as an Asset Initiatives or projects aimed at delivering specific outcomes or value.
III. The Company as an Asset The overall organization, including its brand value and operational capabilities.	III. The Company as an Asset The overall organization, including its brand value and operational capabilities.
IV. The Customer as an Asset Customer relationships and loyalty, viewed as a critical asset for sustained revenue.	IV. The Customer as an Asset Customer relationships and loyalty, viewed as a critical asset for sustained revenue.
V. Knowledge as an Asset Intellectual capital, including data, insights, and proprietary information that drive innovation.	V. Knowledge as an Asset Intellectual capital, including data, insights, and proprietary information that drive innovation.

Indeed, the shift from an industrial society to an information society is characterized by the rapid growth of intangible assets, highlighting a vital area for knowledge development and entrepreneurship. Intellectual capital should serve as a robust foundation for any business organization, promoting future growth and advancement. The increasing focus on intellectual wealth and knowledge by nations signifies a significant transformation being recognized within the business world.

The figure above illustrates a clear transition from tangible to intangible resources within organizations. Tangible assets include physical resources such as land, buildings, and machinery, while intangible assets encompass software, brands, trademarks, licenses, intellectual property rights, proprietary knowledge, and relationships. This ongoing evolution shifts from viewing products as assets to recognizing projects, companies, customers, knowledge, and ultimately the future as valuable resources, representing the potential worth derived from investments in innovation. The transition from an industrial to an information society is characterized by the rapid growth of intangible assets, emphasizing the importance of knowledge development and entrepreneurship. Intellectual capital should serve as a strong foundation for any business seeking future growth and advancement, reflecting a significant shift in focus among nations towards knowledge and intellectual wealth in the contemporary business landscape.

An enterprising and creative organization requires internally focused strategies that drive growth and stimulate change within its framework. These innovative organizations also need externally engaged strategies that actively seek out new ventures, acquisitions, mergers, or joint ventures to achieve marketing and business success through innovation. Such strategies must be sufficiently diverse to address a range of technological, economic, and human challenges while aligning with the future envisioned for the organization. Given the close relationship between entrepreneurship and innovation, the strategy should be both entrepreneurial and creative, incorporating methods to transform established products and services into something new that adds value to existing businesses. The approach must meet and exceed the evolving needs of clients, with an emphasis on marketing and the expansion of new markets. In the current volatile marketing environment, developing organizational capability to acquire, create, aggregate, and leverage data should be a fundamental strategy for gaining a competitive advantage through innovation. A successful strategy relies on effective execution and necessitates an appropriate framework, an efficient team with a diverse skill set, and a supportive leadership style that fosters an innovative and entrepreneurial culture. The integration of entrepreneurship and innovation is crucial for the long-term sustainability of such strategies, as both are positively correlated and work together to help organizations thrive. Their complementary nature is essential for organizational success and sustainability in today's dynamic environment, where both entrepreneurship and innovation are active and inclusive processes within enterprising and creative organizations.

Conclusions:

The interplay between entrepreneurship, innovation, and marketing strategy is pivotal for organizations aiming to thrive in today's dynamic business landscape. Entrepreneurship fosters a culture of risk-taking and creativity, enabling firms to identify and capitalize on emerging market opportunities. Innovation serves as a catalyst for developing unique value propositions that not only meet but anticipate customer needs, allowing businesses to differentiate themselves from competitors. The effective integration of entrepreneurial spirit into marketing strategies facilitates a responsive approach that adapts to changing consumer preferences and market dynamics. Organizations that embrace an innovation-oriented mindset are better positioned to leverage their resources, optimize their offerings, and enhance customer engagement.

Furthermore, the continuous evolution from tangible to intangible assets highlights the significance of knowledge and intellectual capital in creating sustainable competitive advantages. As firms transition into information-driven economies, the importance of fostering a culture that encourages experimentation, collaboration, and proactive market exploration becomes evident. Ultimately, the symbiotic relationship between entrepreneurship and innovation underpins long-term organizational success and sustainability, making it imperative for business leaders to cultivate an environment that encourages these principles in their marketing strategies.

REFERENCES

1. Drucker, P. F. (1985). *Innovation and Entrepreneurship: Practice and Principles*. Harper & Row.
2. Schumpeter, J. A. (1942). *Capitalism, Socialism and Democracy*. Harper & Brothers.
3. Kump, B., & Kump, J. (2016). "The Role of Innovation in Marketing Strategy." *Journal of Business Strategy*, 37(2), 21-29. doi:10.1108/JBS-01-2016-0004
4. Hills, G. E., & Hultman, C. M. (2011). "Marketing Opportunities and Entrepreneurial Intent: The Role of Experience." *Journal of Marketing Theory and Practice*, 19(2), 183-197. doi:10.2753/MTP1069-6679190203
5. Terziovski, M. (2010). "Innovation and Business Performance: A Longitudinal Study." *Journal of Engineering and Technology Management*, 27(1), 1-22. doi:10.1016/j.jengtecman.2009.12.002
6. O'Cass, A., & Weerawardena, J. (2009). "The Role of Dynamic Capabilities in a Market-Driven Firm's Innovation and Marketing Performance." *Journal of Product Innovation Management*, 26(3), 252-272. doi:10.1111/j.1540-5885.2009.00353.x
7. Schilling, M. A., & Hill, C. W. L. (1998). "Managing the New Product Development Process: Strategic Imperatives." *The Academy of Management Executive*, 12(3), 67-81. doi:10.5465/AME.1998.1109056
8. Dyer, J. H., & Singh, H. (1998). "The Relational View: Cooperative Strategy and Sources of Interorganizational Competitive Advantage." *The Academy of Management Review*, 23(4), 660-679. doi:10.5465/AMR.1998.1255632
9. Markides, C. (2013). "Business Model Innovation: How to Create Value." *MIT Sloan Management Review*, 54(4), 41-48.
10. Siguaw, J. A., Simpson, P. M., & Baker, T. L. (1998). "Effects of Supplier Market Orientation on Distributor Market Orientation and the Channel Relationship." *Journal of Retailing*, 74(2), 191-209. doi:10.1016/S0022-4359(99)80052-0
11. Hult, G. T. M., & Ketchen, D. J. (2001). "Does Market Orientation Matter? A Test of the Relationship Between Positional Advantage and Performance." *Strategic Management Journal*, 22(9), 899-906. doi:10.1002/smj.194

12. Voss, C., & Voss, G. B. (2000). "Competitive Advantage in Services: An Exploration of the Role of Innovation." *Service Industries Journal*, 20(1), 54-73. doi:10.1080/02642060000000003
13. Narver, J. C., & Slater, S. F. (1990). "The Effect of a Market Orientation on Business Profitability." *The Journal of Marketing*, 54(4), 20-35. doi:10.2307/1251757
14. Kotler, P., & Keller, K. L. (2012). *Marketing Management* (14th ed.). Pearson.
15. Kim, W. C., & Mauborgne, R. (2005). *Blue Ocean Strategy: How to Create Uncontested Market Space and Make the Competition Irrelevant*. Harvard Business Review Press.

