



EMERGING TRENDS IN CORPORATE ENTREPRENEURSHIP: AN OVERVIEW

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ABSTRACT

The value of entrepreneurship is increasing, and it is no longer thought to be a solution to issues with unemployment. Due to the characteristics and trends of entrepreneurship compelling them to reevaluate their business practices, many organizations have incorporated the concepts of entrepreneurship. Corporate entrepreneurship has emerged as a result of this acceptance. Examining the principles of corporate entrepreneurship as well as current developments in the area in an Indian context is the aim of the current study. A research framework was developed to ascertain the ways in which corporate entrepreneurship components impacted Indian enterprises, and the literature analysis supplied sufficient details on the emergence and progression of this industry. The investigator employed a positivist framework and carried out a main survey that comprised working people from both public and commercial companies. The elements of corporate entrepreneurship were taken into consideration, including organizational performance, innovation, competitive aggression, and proactiveness. After the study's hypotheses were put to the test, it was discovered that competitive aggressiveness, innovativeness, and proactiveness all improved organizational performance in both the public and private sectors. The organizational performance of the firms under consideration was also greatly influenced by a number of organizational characteristics. Regression analysis was used to assess the results, and the survey's results were found to be trustworthy. The research's importance and its potential future ramifications are also covered in the article, along with how corporate entrepreneurship affects society and the nation's economic development.

KEYWORDS: organizational factors, corporate performance, proactiveness, innovativeness, competitive aggressiveness, and corporate entrepreneurship.

INTRODUCTION:

Creative inventions have their roots in entrepreneurship, which has also played a major role in improving the commercial sector. An instrument for innovation, opportunities, challenges, stability, and economic progress are all associated with entrepreneurship. The concept of entrepreneurship is essential to the economic development of both the country and the individual. Entrepreneurship is associated with opportunities, chances, reliability, a tool for innovation, and economic progress. Entrepreneurs are those who believe in generating economic growth through inventions and ingenuity. Small companies are often linked to entrepreneurship, and their ability to succeed is strongly correlated with innovative ideas for corporate R&D. Managers of well-established businesses have been inspired to consider entrepreneurship and make changes to their current organizational structure by the success of small businesses. The corporate world has changed as a result of the entrepreneurial spirit. Now, businesses fight with one another to gain the largest possible market share by improving consumer reach, expanding their product lines, and offering distinctive services or goods.

AN OVERVIEW OF CORPORATE ENTREPRENEURSHIP:

Originally, the process of creating a new organization with unique characteristics was thought to constitute entrepreneurship. It was also seen as the mechanism that allowed marketers or innovators to take advantage of market characteristics and investigate the creation of novel goods and services. In an organization, corporate entrepreneurship is the personification of creativity, risk-taking, and initiative. The phrase "corporate entrepreneurship" originated from "intrapreneurship," which refers to entrepreneurial activity carried out within well-established enterprises.

It is thought that the companies that came after these practiced corporate entrepreneurship. The term "intrapreneurship approach" describes businesses that are prepared to pursue and seize chances and make adjustments in order to create novel goods and services. Managers and other leaders may recognize, anticipate, and methodically react to changes that take place both inside and outside the company with the help of CE. "Green-washing" is another aspect of the next stage of entrepreneurship. The term "corporate green-washing" is a tactic used by businesses to improve their brand and image by performing sustainably.

In addition, it is known as the marketing strategies employed by corporations to appeal to the demographic of environmentally concerned customers and as a means of financial gain rather than as a fundamentally moral objective of environmental preservation. Ecopreneurship is another term used occasionally to describe green washing. Organizations are focused on sustainable growth and closely monitor the steps taken to balance environmental pollution in light of the growing regulations on corporate social policy and environmental safety acts. Green-washing promotes sustainability in economic growth and manufacturing. A process known as sustainability seeks to satisfy the demands of the present generation within society without endangering the capacity of future generations to satisfy their own needs.

SIGNIFICANCE OF THE STUDY:

This study highlights the significance of disseminating the attributes of corporate entrepreneurship and its impact on the organizational performance of Indian firms operating in the public and private domains. Proactiveness, competitive aggression, inventiveness, and organizational traits like supporting staff to improve performance, valuing collaboration, and motivating staff members with words like trust and confidence were among the characteristics of the CE. CE is important since it's a profitable business approach. It serves as a tool to improve the macroeconomic status of nations, particularly developing ones, in addition to assisting corporations in realizing profits. Additionally, corporate entrepreneurship enables people to play to their strengths and make contributions.

CATEGORIES OF ENTREPRENEURS:

- 1. Social entrepreneurs.** People who are socially conscious create businesses that address social or environmental issues or other equities aimed at improving the global good. Social entrepreneurs often start nonprofit businesses that are mission based.
- 2. Scalable or startup entrepreneurs.** People who fall into this category find a gap in the market and fill it, often with the intention of disrupting the norms. They are niche entrepreneurs that create scalable businesses capable of pivoting as the business grows.
- 3. Small business owners.** These people plan to make a living and support their families with their businesses. Most entrepreneurs create small businesses such as nail salons, dry cleaners, and more. These businesses are established to grow slowly over time. People in this category are more risk-averse.
- 4. Large business entrepreneurs.** These people expand on their business model to create an empire, many of which accept capital from outside sources. Steve Jobs, Bill Gates, and Elon Musk are examples of this type of entrepreneur. This category concentrates on generating profit.
- 5. Innovative entrepreneurs.** The people are creative problem-solvers that bring new products or ideas to the market. They have a vision of how their idea will make an impact. People in this category are often referred to as disruptors.

EMERGING ENTREPRENEURSHIP TRENDS:

1. Globalized businesses. These are businesses with global teams or global reach. There is a distinction between globalized businesses and international businesses. International businesses sell worldwide by operating from a single facility. Globalized businesses operate from different areas of the globe. Globalized businesses tap into the knowledge and experience of experts around the world. The tech industry leads the pack in globalizing business.

2. Freelance business services. Many companies are hiring freelancers for project work. The freelancer can work from home, at the client's company or office, or a combination. They are typically hired for a specific period or a specific project. Many freelancers work for more than one client at a time. Some freelancers go on to hire employees or subcontractors of their own, taking a small percentage as a finder or administrative fee.

3. Mission-based businesses. Green, sustainable, or community-based businesses are other names for purpose-driven businesses. These are for social entrepreneurs. Mission-based businesses give back in the form of product or cash donations, volunteerism, or activism. TOMS is an example of a "one for one" model where one pair of shoes is donated for every pair sold. Patagonia is known for its environmental activism. The Honest Company sources its products from safe and sustainable sources. Mission-based businesses also include nonprofits.

Just because a business is mission-based does not mean that it can't make money. Millennials and Gen Zers are more concerned about environmental and social causes than their older generation counterparts. And soon, these generations will make up most of the workforce and spend most of the money. Millennials and Gen Zers will have an impact on how companies conduct business.

4. Subscription-based business. A recent study showed that 49% of shoppers use a subscription service, and Stitch Fix, Blue Apron, and Bark Box are just a few examples of subscription-based services. Subscription-based business categories include beer and wine, clothing, cosmetics, meal kits, pet food and pet toys, vitamins and supplements, and even razors (Harry's). These businesses create a consistent revenue stream, better engagement, and brand loyalty. They're based on the idea that it's easier to sell to an existing customer than acquire a new customer.

5. Social commerce. This is like e-commerce, only all sales are made directly on social media. Social commerce is a relative newcomer but is powerful in a customer-centric economy. It's the meeting place between social media and e-commerce, creating a digital "in-person" marketplace through immediate customer interaction. Social commerce is expected to reach \$604.5 billion globally by 2027. It is already estimated at \$26.9 billion in the U.S. This growth is forcing social media platforms to create social selling tools for savvy entrepreneurs. Social selling is an excellent opportunity to tap digital natives—Gen Zers.

Most of these have focused on using the computer to generate income. But there is another entrepreneurial trend that shouldn't be overlooked: hyperlocal specialty shops. These shops sell products and services that are unique and relevant to their localities. These shops are narrowly focused on being regionally unique. This gives business owners a way to express what makes them unique. Often these are more passion-driven but can be successful with the right know-how and research.

FOSTERING A SPIRIT OF ENTREPRENEURSHIP:

It is referred to as corporate venturing and entrepreneurship, or intrapreneurship. It's the process of starting a new business within an already-existing company in order to capitalize on a special chance and generate revenue. Corporate entrepreneurship and corporate venturing are terms that can be used interchangeably with intrapreneurship. Employee mentality plays a critical role in implementing CE.

The study undertaken by Rekha, Ramesh, and Jayabharathi aimed to investigate the correlation between intrapreneurship and entrepreneurial attitude in Indian firms. Entrepreneurial elements, such as the respondents' demographics, were examined to see how they affected the growth of intrapreneurship within the company, which would result in CE.

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CORPORATE ENTREPRENEURSHIP'S ORGANIZATIONAL FEATURES:

The process by which well-established businesses and organizations create new concepts, goods, services, or procedures inside of their current frameworks is known as "corporate entrepreneurship." To promote development and competitiveness, it entails cultivating an innovative culture and an entrepreneurial attitude within the company. Successful corporate entrepreneurship activities are characterized by many fundamental organizational features, including:

SUPPORT FROM LEADERSHIP: In order to encourage corporate entrepreneurship, leadership is essential. Setting priorities, allocating resources, and fostering an atmosphere that encourages creativity and risk-taking all depend on the backing of top management.

RESOURCE ALLOCATION: In order to encourage entrepreneurial endeavors, businesses must set aside a suitable amount of money, people, and technology. This might entail access to specialist knowledge, cross-functional teams, and committed funds.

ORGANIZATIONAL STRUCTURE: Corporate entrepreneurship is supported by adaptable and flexible organizational structures. To investigate fresh concepts and prospects, businesses might set up independent departments, independent laboratories, or independent venture teams.

RISK TOLERANCE: There is some risk-taking involved with corporate entrepreneurship. Establishing a culture where failure is accepted and seen as a teaching tool rather than a setback is crucial for organizations. It is important to implement risk management procedures to reduce the possibility of unfavorable results.

INCENTIVE SYSTEMS: Entrepreneurial conduct should be recognized and encouraged via reward systems. This might contain monetary compensation, job advancements, acknowledgment, and chances for professional growth and innovation for staff members.

OPEN COMMUNICATION AND COLLABORATION: For ideas, information, and comments to be shared throughout the business, efficient communication channels and collaboration tools are essential. Collaborating across functional boundaries may foster innovation and produce a range of viewpoints.

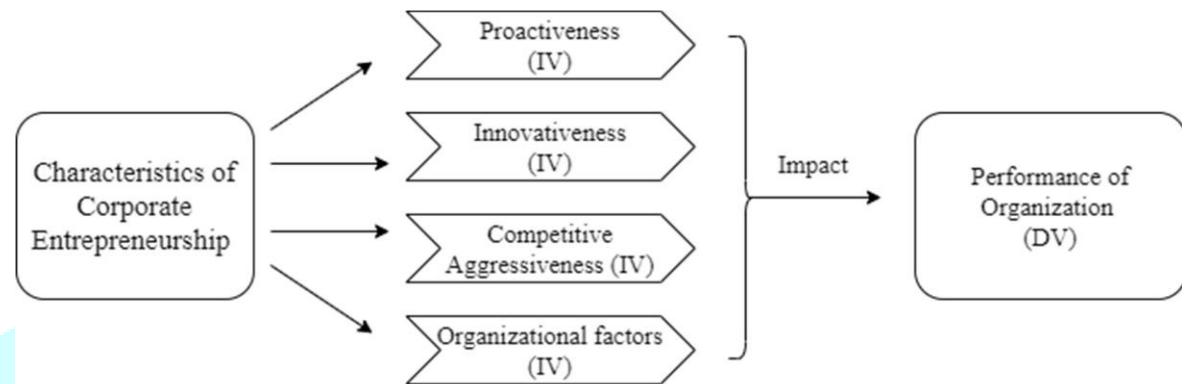
EXTERNAL PARTNERSHIPS: Corporate entrepreneurship initiatives may be strengthened by cooperation with outside partners, including startups, academic institutions, research centers, and business specialists. Access to new markets, technology, and resources can be gained through partnerships, joint ventures, and strategic alliances.

THE NECESSITY OF CORPORATE ENTREPRENEURSHIP:

Corporate Entrepreneurship has evolved and has immense potential to change the organization towards growth and success. Globally, businesses are moving towards innovation, risk-taking and entrepreneurial activities as a strategic move to realize maximum benefits out of this approach. CE has been incorporated into organizations for various purposes such as profitability, international success, strategic renewal, the effective configuration of resources as the pathway to developing competitive advantages. In the 21st century, corporate entrepreneurship is viewed as a tool that facilitates competitive advantage to organizations and increases the performance of them with an increased level of profits.

CONCEPTUAL FRAMEWORK:

The conceptual framework of the current study is to highlight the many aspects of CE and how they affect the performance of organizations. Organizational performance is considered the dependent variable for this study. While the traits of corporate entrepreneurship serve as independent variables, Proactiveness, inventiveness, competitive aggressiveness, and organizational elements are the main CE traits taken into account. The influence of these independent factors on the firms' performance was examined, and they encourage a feeling of corporate entrepreneurship inside the businesses.



The conceptual framework for the current investigation is shown in the figure above. It illustrates the link between the dependent variable—the impact on organizational performance—and the independent variable, or the characteristics of corporate entrepreneurship. The four sub-variables that make up the characteristics of corporate entrepreneurship each assess a different aspect of the impact of corporate entrepreneurship on the organization's performance. Proactiveness, inventiveness, competitive aggressiveness, and organizational aspects are these four sub-variables.

MODELS OF THEORY IN LINE WITH CE:

Intrapreneurship, or entrepreneurial activity within already-established businesses, is seen as a means of bringing about change and gaining an advantage over rivals. By facilitating innovations to address socioeconomic issues in many economies, CE also supports CSR initiatives.

THE INNOVATIVE AND CREATIVE ROLE:

Economic progress has been associated with innovation. It has been seen to be rising in developing and emerging nations like Brazil, China, India, and so on. Social projects are undertaken to assist the underprivileged and provide solutions to their issues. Big MNCs have started taking action to help in this regard. However, the MNCs struggle since they don't have local expertise and have to work hard to learn more about the area.

MANAGEMENT OF CHANGE:

The relationship between communication technology's impact on organizational entrepreneurship and change management was investigated by Hosseine, Karimi, and Zardoshtian. According to the findings of a survey carried out in the province of Kermanshah, communication technology and organizational entrepreneurship, as well as change management, are significantly correlated. The poll recorded the opinions of the staff members who work for the Kermanshah Province's youth and sports ministries. It was discovered that the most important element causing change management, which aided in raising the performance of the company, was communication.

IMPORTANCE OF THE RESEARCH:

The goal of the current study was to concentrate on the managerial and technical advancements that would more thoroughly define the competitiveness of the future. Indian businesses have come to understand that the only way to effectively handle increased competition is to implement sophisticated business plans that support the development of adaptable organizational structures. As a result, corporate entrepreneurship is a business strategy that demonstrates the advantages that a company may have by using more CE tactics.

CORPORATE ENTREPRENEURIAL CULTURE:

Indian companies, both governmental and commercial, have seen several modifications in their operational procedures since the LPG period in 1991. By 2010, export intensity, market intensity, sales, R&D intensity, and profits earned by both public and private enterprises had increased thanks to improvements in institutional curricula and business strategy. Government laws and the business culture that firms adhered to were identified as the main causes of these shifts. The rise of MNCs and the methods they used was another new facet of global competitiveness. It was a widely held belief regarding MNCs that their primary emphasis was innovation. They pushed their employees to generate fresh concepts and ideas in order to achieve this. An attempt was made to bring these concepts to life. Additionally, by expanding their global reach, the MNCs strengthened their market capabilities and moved forward with strategic alliances.

THE CORPORATE ENTREPRENEURSHIP CHALLENGE:

There are several obstacles and dangers associated with the introduction and use of CE in developing nations. The institutional context, governmental regulations, state ownership, organizational resources and capacities, market entrance choices, and similar issues were some of the difficulties encountered when implementing CE inside businesses. One of the primary issues in India is the caliber of research carried out at institutions. Furthermore, it might be difficult to coordinate with global business ventures.

CONCLUSION:

The current study, which sought to examine the new trends in corporate entrepreneurship in India, discovered that Indian public and private businesses had adopted corporate entrepreneurship practices into their operations. The study found that the performance of organizations is significantly impacted by CE features. Organizational characteristics, competitive aggression, innovation, and proactiveness all contributed to the firms' growth and improved performance. This study also demonstrated that there are several advantages to corporate excellence when it comes to improving the performance of a business. There is a suggestion that corporate entrepreneurship ought not to be limited to major corporations or small and medium-sized businesses.

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