SOCIAL SCIENCES

ASSESSMENT OF GLOBAL GREAT ENTREPRENEURS' LIFE: LESSON FOR NEW ENTREPRENEURS FOR SUCCESS IN 21ST CENTURY

Dr. Hossain K.
Vice Chancellor, Bangladesh Maritime University
Dhaka, Bangladesh
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Abstract

World resource is limited and always there is a constraint. Any founders of venture/business can control only their own human, social, and financial capital at a new venture's outset or startup. Entrepreneurship is a long, challenging journey, not an overnight success story. Great entrepreneurs emphasize qualities like motivation, innovation, passion, patience, balance, self-confidence, and embracing failure as a learning opportunity, rather than a setback. They focus on a long-term vision over quick riches, prioritizing customers and their product or service over investors and they always take some amount of risk. New founders of a venture/business can learn to adopt an entrepreneurial mindset, demonstrate unwavering commitment, be flexible and adaptable, maintain brilliant communication, and stay focused on providing value to the world to build a long-lasting, purposeful and successful business. Execution risk relates to the entrepreneur's ability to attract employees and partners who can implement the venture's plans. The potential of entrepreneurship to drive economic growth is significant, applicable to individual nations and the global landscape, provided that favorable conditions are in place and individuals pursue entrepreneurship with the appropriate motivations. Entrepreneurs, whether operating independently or collaboratively, identify opportunities within both their personal and professional spheres. They develop hypotheses regarding methods to provide value to customers and conduct systematic experiments to verify their concepts in 21st century, where technological advancement is crucial**.** Innovation and tech modernization frequently correlate with successful entrepreneurship. Many entrepreneurs bootstrap and they keep expenditures to a bare minimum while investing only their own time and their personal funds. In some cases, this is adequate to bring a new venture to the point where it becomes self-sustaining from internally generated cash flow. With most high-potential ventures, however, founders must mobilize more resources than they control personally and the venture eventually will require production facilities, distribution channels, working capital, and many more. This investigative paper will assess the life of great entrepreneurs around the globe and analyses their grooming, struggling and developing narrative along with their successful story and ideas for success of new entrepreneurs.

Keywords: Venture, Entrepreneur, entrepreneurship, innovation, technology, risk, success

1. Introduction

The English word entrepreneur originates from the French word "entreprendre," meaning "to undertake," which leaves considerable scope for creativity and significance in its application.[22] Stevenson, widely known as an expert and a professor and pioneer in entrepreneurship studies at Harvard Business School (HBS), has defined entrepreneurship as the "pursuit of opportunity beyond resources controlled."[23] Entrepreneurship encompasses a diverse array of fields, including economics and incentives, markets, management and opportunity, processes, sociology and influence, norms, psychology and motivation, anthropology and history, values and culture, regionalism, regulation and firm structure, research and development, as well as technology and engineering, among others. **They develop hypotheses regarding methods to provide value to customers and conduct systematic experiments to verify their concepts.** [24] Tom Eisenmann, another HBS professor, explains that "beyond resources controlled" means resource limitations. The founders of a new business are solely responsible for their own financial, social, and human resources at the outset. Many entrepreneurs employ a strategy known as "bootstrapping," in which they invest their own time and, if necessary, their personal funds, while keeping expenses to a minimum.[25] Stanford University's Stanford Center provides a little more straightforward definition for Professional Development: "At its core, entrepreneurship pertains to an individual or a small consortium of partners who embark on an innovative venture to establish a new business. An individual with entrepreneurial aspirations diligently pursues a specific business opportunity, taking on the highest level of risk linked to the endeavor. This individual is likely to benefit the most if the project is successful.[26] Joseph Schumpeter, a former professor at Harvard University and Austrian political

[22] https://link.springer.com/article/10.1007/s11301-020-00193-7, accessed on 12 Sep 2025
[23] https://www.amazon.com/Howards-Gift-Uncommon-Wisdom-Inspire/dp/1250004241/, accessed on 12 Sep 2025
[24] https://www.amazon.com/Howards-Gift-Uncommon-Wisdom-Inspire/dp/1250004241/, accessed on 25 Sep 2025
[25] https://hbr.org/2013/01/what-is-entrepreneurship, accessed on 12 Jul 2025
[26] https://online.stanford.edu/what-is-entrepreneurship, accessed on 12 Jul 2025

economist and Finance Minister,[27] stated, "The fundamental impulse that keeps the capital engine in motion comes from the new consumers' goods, the new methods of production and transportation, and the new markets (which are known as the process) continually revolutionize from within, incessantly destroying the old one and incessantly creating a new one." The fundamental reality of capitalism is this process of Creative Destruction.[28] Entrepreneurship is widely recognized as a key driver of economic progress.[29] Entrepreneurship is a broad term that encompasses the initiation of a new venture. However, scholars and policymakers have been in controversy for an extended period regarding its precise definition. An entrepreneur is a person who starts a new venture, taking on the majority of the risks and receiving the majority of the rewards. Social entrepreneurship may endeavor to generate both financial gain and societal benefit; however, the outcomes are frequently inconsistent.[30] The history of the word entrepreneurship is fascinating and scholars have indeed parsed its meaning.[31] Many profit improvement opportunities are not novel–and thus are not entrepreneurial–for example, raising a product's price or, once a firm has a scalable sales strategy, hiring more reps. [32]

New entrepreneurs should create a business that makes a positive impact on the world, and the financial rewards will often follow. Financing risk relates to whether external capital will be available on reasonable terms. New entrepreneur's task is to manage this uncertainty, while recognizing that certain risks cannot be influenced by their actions.[33] Adam Smith's theory of economic growth is based on the notion that a country's prosperity is determined by its whole output, rather than just gold or agriculture. He thought that economic progress is driven by higher productivity, principally through labor division or work specialization and capital accumulation.[34] Smith's theory emphasizes free markets, competition, and self-interest as drivers of economic growth. Within this framework, entrepreneurial activity is a fundamental force for global development. Consequently, the study of entrepreneurship has expanded beyond business and economics into numerous disciplines. This intellectual diffusion has resulted in a fractured, yet rapidly growing, field of study. Its academic origins are often traced to Joseph Schumpeter's arrival at Harvard University in 1932. In 1946, he established the Research Center for Entrepreneurial History in collaboration with Arthur Cole.[35] The next year, Myles Mace gave 188 Harvard Business School students what might have been the first entrepreneurship course in the United States.[36] Entrepreneurship education (EE) refers to specialized training designed to equip students with the knowledge, skills, and motivation to pursue entrepreneurial success across various disciplines. Since its inception, the integration of such programs within higher education has seen remarkable growth. Nevertheless, EE is accessible at all levels of education, from primary or secondary institutions to graduate university programs.[37]

Entrepreneurs are passionate and fully engaged in everything they do. They believe in themselves, remain dedicated, and have strong confidence in their projects. At times, this focus and conviction may come across as stubbornness, but it is balanced by their dedication and consistent discipline.[38] When he has a deep passion for his work and the confidence to succeed, it is essential to pair it with disciplined execution. Successful entrepreneurs are known for their exceptional discipline, which in their chosen endeavors can often be compared to military-grade precision.[39] Being objective in his business is never easy, especially when he is deeply passionate about its success. However, it is essential to remain dispassionate and impartial when making decisions, as bias, sentiment, and emotion can ultimately lead to poor choices.[40] One of the most important qualities of entrepreneurs is self-discipline. Being self-disciplined means putting in the necessary work even when he doesn't feel like it. For those balancing a day job alongside a startup, this often involves working long hours to ensure the business receives the attention it needs to thrive. There will be times when he needs to motivate himself to wake up early or stay up late to

[27] Shionoya, Yuichi (2007). Schumpeter and the Idea of Social Science: A Metatheoretical Study. Cambridge University Press. p. 14. ISBN 978-0521037969, accessed on 12 Jul 2025

[28] Reisman, David A. (2004). Schumpeter's Market: Enterprise and Evolution. Cheltenham: Edward Elgar Publishing. p. 4. ISBN 978-1845420857, accessed on 12 Jul 2025

[29] https://ageconsearch.umn.edu/record/49270/?ln=en#:~:text=Economic%20growth%20may%20have%20a,a%20larger%20number%20of%20people, accessed on 12 Jul 2025

[30] "Entrepreneurship: A Survey of the Literature," David Audretsch, European Commission, 2003, accessed on 12 Jul 2025

[31] Albulescu CT, Draghici A (2016) Entrepreneurial activity and national innovative capacity in selected European countries. Int J Entrep Innov 17:155–172, available at: https://doi.org/10.1177/1465750316655902, accessed on 25 Sep 2025

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[33] https://hbr.org/2013/01/what-is-entrepreneurship, accessed on 25 Sep 2025

[34] Spengler, J. J. (1959), 'Adam Smith's theory of economic growth Part II'. Southern Economic Journal 26, 1–12.

[35] Hughes, J. (1986), The Vital Few: The Entrepreneur and American Economic Progress. Oxford: Oxford University Press

[36] Katz, J. A. (2003), 'A chronology and intellectual trajectory of American entrepreneurship education: 1876–1999'. Journal of Business Venturing 18, 283–300, accessed on 12 Jul 2025

[37] https://www.igi-global.com/dictionary/gender-and-entrepreneurship-in-developing-economies/72294, accessed on 12 Jul 2025

[38] https://ceoentrepreneur.com/are-successful-entrepreneurs-born-or-made/, accessed on 14 Jul 2025

[39] Ruangkrit, S. and Thechatakerng, P. (2015). Characteristics of Community Entrepreneurs in Chiangmai. Thailand. World Journal of Management. 6(1): 58 – 74, accessed on 23 Aug 2025

[40] https://quasa.io/media/34-characteristics-of-successful-entrepreneurs, accessed on 23 Aug 2025

move his venture forward.[41] While self-discipline is essential, it is equally important to maintain balance and avoid overworking to the point of burnout. Entrepreneurs also possess a growth mindset—the belief that skills and intelligence can be developed over time. While some qualities may come naturally to certain individuals, continuous personal development is what ultimately drives success. He can cultivate a growth mindset by reframing failure as a learning opportunity, recognizing his limitations, and setting clear goals for self-improvement.[42]

Entrepreneurship can fuel economic growth under the right conditions and when people become entrepreneurs for the right reasons. It's not a magic bullet for economic growth, however, particularly in less-developed economies.[43] Technical, social and small product/industrial entrepreneurship can attempt to deliver both profits and societal good although often with mixed results.[44] The level of economic development of a country can affect whether entrepreneurship will lead to greater economic growth there. Entrepreneurship is related to starting a business. Its precise definition has long been a matter of debate among scholars and policymakers.[45] We live in an era in which innovation and entrepreneurship seem omnipresent and global in nature, particularly in the area like Silicon Valley or Research. But many metrics of economic growth, such as productivity growth and business dynamism, have been at best modest in recent years.[46] The resolution of this apparent paradox is dramatic heterogeneity across sectors, with some industries seeing robust innovation and entrepreneurship and others seeing stagnation.[47] By construction, the impact of innovation and entrepreneurship on overall economic performance is the cumulative impact of their effects on individual sectors. Understanding the potential for growth in the aggregate economy depends, therefore, on understanding the sector-by-sector potential for growth.[48] For successful entrepreneurs, competition often serves as a key motivator.[49] Competitiveness drives them to continually ask why customers would choose their business over others, and the answer lies in their ability to succeed. Good communication is crucial for exchanging information accurately, especially in today's fast-moving world, using various methods including both electronic and interpersonal channels.[50]

New entrepreneurs need to cultivate confidence in their ideas and their ability to overcome challenges. Successful entrepreneurs are optimistic and consistently focus on the positive aspects of any situation. They strive to improve in everything they do, taking calculated risks and seeing opportunities in every challenge. Instead of dwelling on the negatives, an entrepreneur concentrates on the potential benefits and solutions.[51] Entrepreneurship is never a one-person endeavor, even for solo entrepreneurs. No matter how skilled he is, the support of a talented and reliable team is essential. Without a capable team, entrepreneurs may fall behind on achieving their milestones.[52] Having the right team can be a decisive factor in the success of a venture. Successful entrepreneurs typically begin any project with a strong team that helps them make a significant impact.[53] Trust and honesty is essential in business. Entrepreneurs with high integrity not only follow ethical practices but are also transparent and honest in all their interactions. This fosters trust and builds long-term relationships, which are crucial for business growth and sustainability. The business environment is constantly evolving, with new challenges arising regularly. New entrepreneur needs to remains flexible and adaptable, adjusting strategies based on feedback and changing circumstances while keeping their ultimate goals in focus.[54] This investigative paper will assess the life of great entrepreneurs around the globe and analyses their grooming, growth, struggling and developing narrative along with their successful story as entrepre-

[41] Zhao, H., Seibert, S. E., & Hills, G. E. (2005). The mediating role of self-efficacy in the development of entrepreneurial intentions. Journal of Applied Psychology, 90(6), 1265–1272, accessed on 23 Aug 2025

[42] https://www.businesspartners.co.za/the-four-most-common-traits-of-successful-entrepreneurs-with-examples/, accessed on 23 Aug 2025

[43] Atems B, Shand G (2018) An empirical analysis of the relationship between entrepreneurship and income inequality. Small Bus Econ 51:905–922. https://doi.org/10.1007/s11187-017-9984-1, accessed on 25 Sep 2025

[44] https://www.nber.org/books-and-chapters/role-innovation-and-entrepreneurship-economic-growth, accessed on 12 Sep 2025

[45] Alvarez SA, Barney JB (2014) Entrepreneurial opportunities and poverty alleviation. Entrep Theory Pract 38:159–184, available at: https://doi.org/10.1111/etap.12078, accessed on 25 Sep 2025

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[48] Acs ZJ, Armington C (2004) Employment growth and entrepreneurial activity in cities. Reg Stud 38:911–927, available at: https://doi.org/10.1080/0034340042000280938, accessed on 25 Sep 2025

[49] Thomke, S. H. (2020). Experimentation works: The surprising power of business experiments. Harvard Business Press

[50] https://www.nu.edu/blog/skills-needed-to-be-an-entrepreneur/, accessed on 23 Aug 2025

[51] Zuzul, T., & Edmondson, A. C. (2017). The advocacy trap: When legitimacy building inhibits organizational learning. Academy of Management Discoveries, 3(3), 302–321, accessed on 23 Aug 2025

[52] Zott, C., & Huy, Q. N. (2007). How entrepreneurs use symbolic management to acquire resources. Administrative Science Quarterly, 52(1), 70–105, accessed on 23 Aug 2025

[53] Carrie, M., Van Stel, A., Thurik, R., & Wennekers, S. (2002). Economic development and business ownership: an analysis using data of 23 OEDC countries in the period 1976-1996. Small Business Economics. 19(3): 271-290, accessed on 23 Aug 2025

[54] https://www.quora.com/What-are-some-qualities-of-a-great-business-owner-manager-What-makes-them-successful-and-what-can-we-learn-from-them-to-be-more-successful-ourselves, accessed on 23 Aug 2025

neurs. This analytical article will evaluate entrepreneurship in global perspective on basis of the story of great entrepreneurs along with analysis of literature, history, lesson learn of successful entrepreneurs, their thought, story, life, along with discussion/connection of owner, CEOs, managers, of firm/organization (around the globe), professional, advisers, teachers, researchers, consultant, public and private government official, and many more. There will be discussion on the ideas and lessons from great entrepreneurs' life and which will be useful for new entrepreneurs success in 21st century.

2.1 Research Gap

In 21st century, an entrepreneur is a person who identifies a need or a want and starts a business to fill that void. And he/she provides little insight into the specific quality and attributes that makes his/her thrive as an entrepreneur and that is appropriate for anyone who is doing business in this era. Entrepreneurship is a critically important driver of economic development and has undergone significant changes over time. Traditional entrepreneurship relies on proven methods and heavily depends on established business models and personal savings. According to a Small Business Administration (SBA) study, 75% of traditional small businesses are funded through individual savings, loans, and grants. This approach typically involves physical locations and direct interactions with customers. Whereas modern entrepreneurship is different from traditional entrepreneurship. It is shaped by innovation and agility and uses technology and digital platforms. According to a report by Statista, 62% of startups use digital marketing as their primary way to get new customers. Today crowdfunding and venture capital are also crucial for successful entrepreneurs.[55] At a fundamental level, all entrepreneurs try to overcome adversity to pursue opportunity with limited resources. According to the U.S. Bureau of Labor Statistics (BLS) states that about 20% of new businesses fail in their first year, 30% within two years, 45% within five years, and 65% within ten years. [56] The road to success as entrepreneurs is often long and lonely, with brutal hours, massive amounts of stress, and lots of personal/family sacrifice and debt. The benefit to become entrepreneurs is very distinguished and prestigious as it gives us the freedom to become our own boss and the creator of our own future. Again, there exists a clear deficiency in comprehending understanding of m**odern thinking of entrepreneurship along with** relation between technology and economic development with **entrepreneurship in modern era. We must know how to develop** contemporary entrepreneurs for success in modern age. This discrepancy between theoretical frameworks and practical application reveals a significant gap. So, useful research may conduct to address the relation between technology and economic development with **entrepreneurship** as a global perspective. This investigative paper will evaluate the life of great entrepreneurs around the globe and analyses their life struggling and grooming narrative along with their successful story as entrepreneurs.

2.2 Research Questions

a. What is the concept of entrepreneurship in historical and global perspective?

b. What are the benefits and challenges of technology in 21st Century

c. What are the story and narrative of (selective) great global entrepreneurs?

d. What are the lessons of (selective) great global entrepreneurs for new entrepreneurs?

e. How to develop of new entrepreneurs for success in 21st century?

3. Literature Review and Methodology

There is a comprehensive understanding of the activities that entrepreneurs undertake and the genuine factors that drive a venture to succeed is not currently available. This evaluation and summary of current scholarship is based on a methodical review of literature encompassing several hundred empirical studies and an examination of the biographies of several hundred prosperous entrepreneurs, connecting their actions and cognition to business outcomes. Theories of behaviorism, for instance, those put forward by Watson (1924)[57] and Skinner (1953)[58], contend that an individual's traits are molded by their surroundings and processes of learning. The capacity for people to develop entrepreneurial abilities by building confidence and learning from their actions is emphasized in Bandura's (1977)[59] concept of self-efficacy. The viewpoint that entrepreneurial competencies are acquired through formal education, mentorship, and experiential learning is supported by contemporary research[60]. Furthermore, current analyses emphasize the way expertise within an industry and professional connections boost entrepreneurial achievement, particularly for more mature entrepreneurs, which strengthens the idea that entrepreneurship is developed progressively.[61] Although some innate personality characteristics might provide a benefit, the field of entrepreneurship is mainly formed by acquired knowledge, hands-on experience, and external influences. The conclusion that entrepreneurs are more often made than born is supported by many academic literatures.[62]

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[55] https://eimrglobal.org/traditional-entrepreneurship-vs-modern-entrepreneurship/, accessed on 25 Sep 2025

[56] https://www.bls.gov/bdm/us_age_naics_00_table7.txt, accessed on 25 Sep 2025

[57] Watson, John B. (1913). "Psychology as the Behaviorist Views It". Psychological Review. 20 (2): 158–177. doi:10.1037/h0074428. hdl:21.11116/0000-0001-9182-7. S2CID 145372026, accessed on 08 Aug 2025

[58] Skinner, B. F. (1972). Beyond Freedom and Dignity. Vintage Books. ISBN 978-0-553-14372-0. OCLC 34263003, accessed on 13 Sep 2025

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[61] https://ideas.repec.org/top/top.country.downloads.html, accessed on 08 Aug 2025

[62] Shane, S., & Venkataraman, S. (2010). The promise of entrepreneurship as a field of research. The Academy of Management Review, 25(1), 217–226, accessed on 08 Aug 2025

The utilization of literature reviews as a formal research methodology holds increased relevance and critical importance within modern fields of study such as entrepreneurship. Conventional approaches to reviewing literature frequently suffer from a lack of rigor and systematic process, being performed in an ad hoc manner without adherence to a defined procedure.[63] These reviews fulfill a vital function as a foundational element for all research endeavors. They are capable of acting as a platform for the advancement of knowledge, establishing frameworks to guide policy and practice, and furnishing proof of an effect; when executed proficiently, they also possess the potential to generate novel concepts and trajectories for a specific discipline.[64] Furthermore, they provide the foundational justification for subsequent research and theoretical development. When confidence exists that an investigation is constructed upon a base of high accuracy, it becomes significantly more feasible to pinpoint genuine gaps in the research rather than perpetually replicating previous studies, to formulate superior and more exact hypotheses and questions, and, as a result, to elevate the collective standard of research quality.[65] Consequently, it is essential to maintain a clear research question from the outset and to guarantee the selection of an appropriate methodological approach to address the specific research problem.

This paper of the process involves a careful examination of different studies including literature. The focus is on the methods they used, like research on twins and the study of personality traits. Along with the literature review, a content analysis is also done. This analysis uses a collection of important publications about entrepreneurship. These include works by famous experts like Druker (1985)[66], Gladwell (2008) [67], and Sarasvathy (2001)[68, 69] Interviews and case studies of successful entrepreneurs are also used. These provide real-life examples of how experience and networks are important for success. [70] A wide range of literature on entrepreneurship has been thoroughly reviewed, including both the history of entrepreneurship and contemporary views from academic and practical perspectives. This paper presents the key literature used to support the conclusions. Again, Harvard Business School has made a significant impact on the field of entrepreneurship through historical research and the development of various schools of thought. The institution's emphasis on business history, notably via the Harvard Research Center in Entrepreneurial History, has influenced perceptions of entrepreneurial functioning within extensive economic and social frameworks. In addition, Harvard professors have developed ideas such as the "Harvard School" hypothesis, which examines how internal and external factors interact to facilitate entrepreneurial success.[71] This Harvard Business School center played a pivotal role in promoting research on the historical role of entrepreneurs. Entrepreneurship as a historical phenomenon has been dramatically influenced by historians affiliated with the center, such as Arthur Cole and Joseph A. Schumpeter.[72] The center's research examined how entrepreneurship has evolved over time and how entrepreneurs have impacted economic growth and social transformation in various periods. This historical approach offered significant insights into the enduring patterns and dynamics of entrepreneurship, influencing both scholarly study and pragmatic commercial practices.[73] Harvard has made numerous contributions to entrepreneurship, including the development of theoretical frameworks, historical research, and hands-on educational initiatives. This comprehensive strategy has solidified Harvard's standing as a preeminent university in the field.

In 21st century, a new wave of entrepreneurship research was sparked by Schumpeter's theory of economic development and the notion of entrepreneurship that was part of it. However, reactions from twentieth-century writers have been fairly divergent. At Harvard University, Schumpeter's academic foundation in the United States gave rise to a tradition of studying entrepreneurship through the lens of economic history. Other scholars have focused on the analytics of Schumpeter's theory, namely, whether the entrepreneur is an equilibrating or disequilibrating force. Other writers distinguish themselves along neoclassical and Austrian lines. In this section, we will explore and discuss the various methods, as well as the writers who developed them. Following Schumpeter's examination of economic history, a tradition of historical studies of entrepreneurship emerged at Harvard University's Research Center in Entrepreneurial History, founded by Arthur

[63] Boyd and Solarino, 2016 B.K. Boyd, A.M. Solarino Ownership of corporations: A review, synthesis, and research agenda Journal of Management, 42 (2016), pp. 1282-1314, 10.1177/0149206316633746, accessed on 27 Sep 2025

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[67] Gladwell, M. (2008). Outliers: The Story of Success. Little, Brown and Company, accessed on 27 Sep 2025

[68] Sarasvathy, S. D. (2001). Effectuation: Toward a theory of entrepreneurial expertise. The Academy of Management Review, 26(2), 243–263, accessed on 27 Sep 2025

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[70] Kotler, S. (2021). The Art of Impossible: A Peak Performance Primer. Harper Wave, accessed on 27 Sep 2025

[71] https://www.rethinkingentrepreneurship.com/entrepreneurship-annotated-bibliogr/three-waves-of-research-on-historical-entrepreneurship, accessed on 10 June 2025

[72] https://www.researchgate.net/publication/39731185_A_Conceptual_History_of_Entrepreneurial_Thought#,

[73] https://www.sbs.strath.ac.uk/newsletter/2022-11/09.asp#, accessed on 12 Sep 2025

H. Cole (1889-1974).[74] Edwin influenced Cole's interest in entrepreneurship and his views on the subject. F. Gay (1867– 1946), founder of the Economic History Association and a follower of Schumpeter. The entrepreneur, as a destabilizing force of change, holds a significant position in Gay's philosophy of history, which posits that the degree of allowable free competition in society fluctuates according to social necessity. In this system of free competition, the entrepreneur is a self-centered actor and a disruptive force, as noted by Gay (1923–1924),[75] "there are periods in the rhythm of history when ... that disruptive, innovating energy is socially advantageous and must be given freer opportunity." Entrepreneurs create history, according to G. L. S. Shackle (1903–1992), who lived across the Atlantic. Shackle concentrated on the psychological process of making decisions in the business environment.[76] Shackle (1955) defined two tasks that must be performed early on in his inquiry into the character and substance of economic businesses. One deals with uncertainty, and the other makes choices. These two jobs are connected because making decisions requires improvisation or innovation, which can only occur in a world full of unknowns and uncertainties. Shackle was at his finest when he explained what business decisions are and how people might act within them. He was a smart Marshallian who criticized orthodox economic theory for not recognizing Marshall's most important finding: the importance of time in the realm of affairs. Shackle claimed that time weaves a historical tapestry, and the strands of that tapestry are the results of people's choices. Consequently, "we assume that we bear responsibility for our actions; that these actions are fundamentally creative, initiatory, and the origin of historical innovation; that each action represents, in a sense, the independent commencement of a new thread in the tapestry woven by time" (Shackle, 1966, p. 73).[77]

Shackle perceives his study as an extension of a Keynesian issue, specifically the factors influencing corporate investment. He discovered a fundamental discrepancy within the Keynesian framework. He referred to Keynes's General Theory as "a paradox, for its central concern is with uncertainty, decisions based on conjecture, and situations altogether lacking in objective stability, yet it uses an equilibrium method" (Shackle, 1955, p. 222).[78] In reaction to this anomaly, Shackle jettisons the equilibrium method – a radical stroke which probably accounts for the failure of mainstream economics to take him more seriously. Shackle's faithful followers are relatively few. The most prominent is Ludwig Lachmann, who also exhibits strong Austrian tendencies. Nobel laureate T. W. Schultz (1902–1998)[79] has advanced a theory of entrepreneurship that is fully within the neoclassical paradigm. In contemporary economic literature, Schultz observes a persistent failure to recognize the benefits that accrue to those who facilitate economic equilibration, particularly in nonmarket activities. Schultz, a pioneer in the human capital theory, approached entrepreneurship from this perspective. He criticized the conventional concept and treatment of entrepreneurship on four primary grounds: (1) the concept is typically limited to businessmen, (2) it fails to account for the differences in allocative abilities among entrepreneurs, (3) the supply of entrepreneurship is not treated as a scarce resource, and (4) entrepreneurship is disregarded when general equilibrium considerations dominate economic inquiry (Schultz, 1975, p. 832).[80] Schultz made two significant moves. He began by redefining entrepreneurship as "the ability to deal with disequilibria," and he expanded the idea to include both market and nonmarket activities (such as time allocation and family decisions). Second, he presented data showing how education affects people's perceptions and responses to disequilibrium. He maintained that Schumpeter's formulation fell short. "If economic growth is considered 'progress,'" stated Schultz (1975, p. 832),[81] "it is a process beset with various classes of disequilibria." Schumpeter's entrepreneur "creates developmental disequilibria," but he did not effectively apply this concept to "all manner of other disequilibria," such as laborers reallocating their labor, or students, housewives, and consumers reallocating their resources, primarily time. In the 1930s, several second-generation Austrian economists left Europe before the ominous shadow of Hitler's Third Reich spread across the continent. Friedrich Hayek (1889–1992)[82] went to London. Ludwig von Mises (1881–1972)[83] and Joseph Schumpeter, both students of B¨ Böhm-Bawerk, came to America. Schumpeter soon found a place to work in the United States, while Mises had a hard time. He eventually became a professor at New York University as part of a unique agreement. There, he became the leader of Austrian economics, reaching out to a small but smart group of students and supporters.

The concept of a standard supply curve for entrepreneurial talent emerged as a significant point of debate between Kirzner (1979)[84] and Schultz. Schultz

[74] Cole, A. H. (1946), 'An approach to the study of entrepreneurship: A tribute to Edwin F. Gay'. Journal of Economic History 6, 1–15, accessed on 10 June 2025

[75] Gay, E. F. (1923–1924), 'The rhythm of history'. Harvard Graduates' Magazine 32, 1–16, accessed on 10 June 2025

[76] Shackle, G. L. S. (1966), The Nature of Economic Thought. Cambridge: Cambridge University Press

[77] Ibid

[78] Ibid

[79] Schultz, T. W. (1980), 'Investment in entrepreneurial ability'. Scandinavian Journal of Economics 82, 437–448, accessed on 10 June 2025

[80] Schultz, T. W. (1975), 'The value of the ability to deal with disequilibria'. Journal of Economic Literature 13, 827–846, accessed on 10 June 2025

[81] Ibid

[82] Hughes, J. (1986), The Vital Few: The Entrepreneur and American Economic Progress. Oxford: Oxford University Press

[83] von Mises, L. (1949), Human Action: A Treatise on Economics. New Haven, CT: Yale University Press

[84] Kirzner, I. M. (1979b), Perception, Opportunity, and Profit: Studies in the Theory of Entrepreneurship. Chicago: University of Chicago Press

(1980, p. 439)[85] criticized Kirzner for neglecting entrepreneurship as a scarce resource (i.e., failure to treat it in terms of a supply curve). According to Kirzner, entrepreneurship, or attentiveness, is a human quality that can exist or not.[86] Kirzner believes that awareness, like beauty, cannot be substantially enhanced once nature has conferred its particular allotments. Despite their basic disagreement, Kirzner and Schultz's theories address several crucial concerns.[87] Both authors regard the entrepreneur as an individual who identifies the potential for profit in a state of disequilibrium and responds accordingly. Both of them think that the idea is quite important and covers a lot more ground than it has been shown to do in economic writing up to this point. The distinctions between the two theories are predominantly established on methodological rather than analytical criteria. Kirzner and other neo-Austrian economists offer a theoretical alternative to neoclassical economics' general equilibrium paradigm. Their perspective emphasizes change, inaccuracy, and defects in markets and human decision-making, rejecting the comparative-statics, perfect-markets view of economic activity. Their challenge to the prevailing paradigm is not the only one, however, as we have demonstrated that Clark, Schumpeter, and Shackle have all made successful attempts to critique and offer alternative perspectives on the neoclassical framework. The concept of X-efficiency, developed by Harvey Leibenstein (1922-1994)[88], is another contemporary challenge that has emerged from outside the German group. Leibenstein's paradigm appears to converge with Austrian theory at several crucial points; yet, neo-Austrian theorists have expressed reservations over its analytical efficacy. Neo-Austrians often regard Leibenstein's concept of entrepreneurship as only an intriguing aspect of the economic landscape, rather than a fundamental component of the economic process. Kirzner (1979a, p. 142)[89] has written that Leibenstein's entrepreneurship "is a feature that indeed seems to come into focus when observed through the X-efficiency lens, but the X-efficiency paradigm can be presented without any special reference to entrepreneurs." Neo-Austrians, on the other hand, see the entrepreneur as the key to comprehending all economic events. The entrepreneur's thoughts and actions elucidate the occurrences within the disequilibrium situation. Schumpeter's theory of economic growth, which emphasized the role of the entrepreneur, led to several studies at Harvard University and beyond that sought to contextualize the entrepreneur within a historical framework. However, over the majority of the 20th century, ideas regarding the nature and function of entrepreneurship predominantly concentrated on one of two issues: the dichotomy between risk and uncertainty, or the contrast between equilibration and disequilibrium.

Now we are in 21st century, these problems remain largely unsolved. Still, writers in the 20th century tended to broaden the definition of entrepreneurship to the point where practically any economic action that involves uncertainty or changing disequilibria has some entrepreneurial aspect. There are two fundamental explanations offered by economic theory and tradition for why things are produced and distributed in the ways that they are. According to one theory, the pricing mechanism serves as the integrative force and resource allocator in a market economy. According to another, this role is carried out by the entrepreneur. Ronald Coase (1910–1975) was the first economist to question why the entrepreneur, an integrating force, should replace the price system and economic development of nation and globe. In a pioneering article, The Nature of the Firm, Coase (1937)[90] questioned why firms are commonly used as resource allocation mechanisms, when economic theory dictates that the price mechanism is an efficient allocator in competitive markets. If the competitive price system is an efficient allocator of resources, why do we have firms? And given that firms exist, does their presence imply market failure or the absence of competition? On the other hand, Arrow (1974)[91] and Williamson (1975),[92] Some people have said that the existence of economic organizations shows that the market isn't working. Coase utilized the Marshallian theory of substitution at the margin to examine the internal dynamics of organizations in addressing these inquiries. He said that businesses exist because the price system makes things more expensive, but administrative procedures can make them less costly or even eliminate them. There are many other types of costs, but to Coase, the most important one was the cost of determining the right prices in a market system.[93] The majority of the other expenditures he discovered are contract and transaction costs for various exchanges. According to Coase, production can be arranged via the pricing mechanism, an impersonal method of resource allocation, or a company's administrative channels under the direction of one or more people we'll refer to as entrepreneurs. Malmgren's (1961) careful exposition of the costs associated with allocating resources through the price system improved Coase's analysis. Uncertain input pricing and market flaws are the main causes of these expenses. Malmgren (1961, p. 399)[94] concluded that "the market operates

[85] Schultz, T. W. (1980), 'Investment in entrepreneurial ability'. Scandinavian Journal of Economics 82, 437–448, accessed on 10 June 2025

[86] Kirzner, I. M. (1973), Competition & Entrepreneurship. Chicago: University of Chicago Press

[87] Kirzner, I. M. (1985), Discovery and the Capitalist Process. Chicago: University of Chicago Press

[88] Leibenstein, H. (1979b), 'The general X-efficiency paradigm and the role of the entrepreneur'. In Time, Uncertainty and Disequilibrium, Rizzo, M. (ed.). Lexington, MA: D. C. Heath, accessed on 10 June 2025

[89] Kirzner, I. M. (1979a), 'Comment: X-inefficiency, error, and the scope for entrepreneurship'. In Time, Uncertainty and Disequilibrium, Rizzo, M. (ed.). Lexington, MA: D. C. Heath, accessed on 10 June 2025

[90] Coase, R. H. (1937), 'The nature of the firm'. Economica N.S. 4, 386 405, accessed on 10 June 2025

[91] Arrow, K. J. (1974), The Limits of Organization. New York: W. W. Norton

[92] Williamson, O. E. (1975), Markets and Hierarchies. New York: The Free Press

[93] Williamson, O. E. (1985), The Economic Institutions of Capitalism. New York: The Free Press

[94] Malmgren, H. B. (1961), 'Information, expectations and the theory of the firm'. Quarterly Journal of Economics 75, 399–421, accessed on 10 June 2025

between firms, but the entrepreneur is the planning and coordinating agent within the bounds of any one firm." Unlike Coase, he emphasized uncertainty, but confined it to input prices and quantities. Both Coase and Malgrem considered the final end of the production process as fixed, so the entrepreneur's judgment in either case does not extend to the choice of which product to produce.

According to Knight, the rise of the entrepreneur class brings about major changes in the basic form of business organization of a nation. When things are unpredictable, a firm cannot simply leave the organization to chance or rely on a simple formula. Business owners must make their own choices. Companies must recognize that individuals differ in terms of intelligence, judgment, and willingness to take risks. To make informed decisions, a successful firm needs to establish an effective organizational structure. Knight (1921, pp. 269–270) states that it achieves this by encouraging the brave and confident to confront the danger that the unsure and scared wish to avoid. In short, entrepreneurs "insure" the latter group by promising them a certain amount of money in exchange for a percentage of the business's profits. The Knightian firm exists because the real world doesn't meet all of the conditions for competitive equilibrium that economic theory says it should. Knight believed that the price system is good at dividing up resources between different uses, but it doesn't set the pattern of those uses. Entrepreneurs do that. So, the heart of entrepreneurship is making decisions based on not knowing what will happen. "Any degree of effective exercise of judgment, or making decisions," Knight (1921, p. 271)[95] wrote, "is in a free society coupled with a corresponding degree of uncertainty-bearing, of taking the responsibility for those decisions." The entrepreneur's collateral promises of set compensation to resource suppliers are an expression of this obligation. Knight shared Schumpeter's interest in elucidating the nature of economic advancement in a market system, which is primarily composed of businesses and entrepreneurs. He used the term "firm" to refer to a fundamental type of business structure where the entrepreneur assumes responsibility, control, and direction. According to Knight (1921, p. 353), contracting alone does not fully represent the role of the entrepreneur[96] because "In the world as it is the interests affected by contracts are never all represented in the agreements." Knight thinks that entrepreneurs are more than just contractors. They are experts at dealing with uncertainty, and while the contract is one way to lessen it, some ambiguity can never be fully removed. Knight (1921, p. 283) posits that the number of enterprises is contingent, among other factors, on the availability of entrepreneurial abilities. Knight's thesis provided a fair analysis of the roles that risk-taking and risk-management play. Because it did not restrict the firm's ability to offer interim guarantees to its owners, it established a broad class of entrepreneurs. In fact, finding the role of ultimate control in a Knightian company may require a significant climb up the management structure.

Knight stated that selecting the individuals who will make the necessary decisions to run the company is the key responsibility of management. A hierarchy of functionaries serves as the fundamental framework for the decision-making organization, with individuals at each higher level appointing the functionaries below them. Therefore, each functionary transfers economic responsibility to a higher level until it ultimately falls on the controlling functionaries (i.e., the guarantors of the contractual remuneration of resource suppliers) by leaving the repercussions of their actions to their selectors. For Knight (1921),[97] only this last decision is crucial; all subordinate decisions are routine, and consequently, non-entrepreneurial. Some researchers viewed that companies that operate well tend to develop, and bigger companies tend to have strict standards on how people should act. The notion of the corporation as the entrepreneur is likely to face opposition based on methodological individualism. Stauss (1944, p. 126)[98] rejected the notion that the firm is a mere aggregation of decision makers having a collective will be expressed through a system of working rules. Instead, he suggested treating the company as an accounting entity for the sake of general economic research and as a specific, tangible organization when addressing particular difficulties. However, he did not clarify how to make this dual concept of the company operative in economic theory, and it is nearly impossible to detect any indication of Stauss's influence on other authors after more than 40 years. Therefore, in the first half of the 20th century, there was a significant debate over the distinction between the entrepreneur and the firm, as well as whether they could be interchangeable. These issues remain a topic of debate among modern economists. Since the idea of personality different from humans is resisted in most places, the sentiment appears to be maintaining a distinction—albeit an imprecise one—rather than combining the two into one. The relationship—whether symbiotic or not—between the entrepreneur and the type of business organization in which he operates has been brought to light by the controversy surrounding this topic.

Drucker's earliest and favorite mentor was his father's acquaintance, the Austrian economist Joseph Schumpeter, who instilled in Drucker the value of creativity and entrepreneurship.[99] Peter Drucker fought for the rights and well-being of all people throughout his long and successful career. Drucker believed that everyone should be treated with respect, have a sense of dignity, a significant role in society, and some freedom. Drucker also advised managers that while caring for employees is vital, productivity and success are what ultimately drive businesses forward (Murphy 2023).[100]

[95] Knight, F. H. (1921), Risk, Uncertainty and Profit. New York: Houghton Mifflin, accessed on 10 June 2025
[96] Ibid
[97] Ibid
[98] Stauss, J. H. (1944), 'The entrepreneur: The firm'. Journal of Political Economy 52, 112–127, accessed on 10 June 2025
[99] Beatty, Jack (1998). The World According to Peter Drucker. The Free Press. ISBN 978-0-684-83801-4, accessed on 14 Jul 2025
[100] Murphy, Glenn (2023). Delivering on Drucker's Call to Action. Strategic Finance, Volume 104, Issue 7, Jan. 2023, accessed on 10 June 2025

Drucker states that successful entrepreneurs are committed to making innovation work and that innovation is the very foundation of entrepreneurship. He thought that innovation isn't so much about being smart as it is about finding and taking advantage of opportunities to be innovative (Drucker 2013).[101] To highlight Drucker's view that successful organizations are creative and productive and contribute immensely to economic development. Drucker narrates entrepreneurship as "any business that engages in innovation," not simply small or new enterprises. Innovation is the attempt to make meaningful, targeted changes to a business's economic or social potential. In other terms, innovation is change that leads to greater results. One may argue that Drucker sees innovation and entrepreneurship as synonymous. In his essay titled The Discipline of Innovation (Drucker 2013),[102] Drucker states that most successful innovations result from a conscious, purposeful search for innovation opportunities. Within a business or industry, Drucker identifies seven areas of potential. These include: unexpected events, inconsistencies, procedure requirements, Market and industry shifts, demographic shifts, perception shifts, and new information. The development of the first modern accounting computer by IBM in the early 1930s is an example of an unexpected event. Although banks were not purchasing new equipment at the time, it was developed with them in mind. Luckily, one of the devices was purchased by the New York Public Library. As a result, additional libraries purchased over 100 machines. Rather than losing money, IBM's success increased. Drucker provides further examples of unforeseen events that led to profitable inventions. Because mistakes or problems can lead to valuable inventions, Drucker advises firms to concentrate as much on arising problems as on possible opportunities in their monthly and quarterly reports.

Many renowned researchers found that the skill to create new things, take chances, and lead well is built through focused effort and constant learning. This supports the idea that entrepreneurs are made, not born. [103] Some people say today's great entrepreneurs, like Elon Musk, had an easy start. Others say genes are not important. Musk himself said, 'I believe the simple answer to the age-old question is that entrepreneurs are made, not born.' To be successful, entrepreneurs need education (which does not have to be formal) and experience. These are not qualities a person is born with. We all know stories about big companies that failed when the children of the founder took over. Other people did not get a business from their family and were not born rich. They started with nothing and learned how to build a successful business. [104] Skills for entrepreneurship are viewed as very important for a business to grow and succeed. In fact, government groups and others use the idea of entrepreneurial skills in their work to help the economy and business. However, the main idea of these skills, how to measure them, and how they connect to business performance needs more careful research and use in the real world.[105] This paper presents a complete learning material for all entrepreneurs. It is for young or old; small or big; new or experienced; public or private; just starting or finishing. It is for any entrepreneurship or venture to help them succeed and handle challenges, struggles, risk, and failure. To answer the research questions well, this study uses a mixed-method design. It combines both qualitative and quantitative methods. It also uses serious and wide reading of previous literature and studies. This gives a full understanding of entrepreneurship and entrepreneur quality around the world. [106] This paper also talks about important insights with through reviewing literature and focused group discussions. It also includes a critical study and their views of all-time great entrepreneurs from around the globe. The study looks at their life, struggle, education, thoughts, views, ideas, and advice. This can show the path for modern entrepreneurial activities to ensure lasting economic growth and development. To effectively address the research questions, this study adopts a mixed-method research design, integrating both qualitative and quantitative approaches along with serious and extensive literature and previous studies to provide a multi-dimensional understanding of entrepreneurship and its relation with technology and economic development in a global context. It is an analytical article and it will evaluate the relation of entrepreneurship with economic growth and technology as a global viewpoint. This paper will also discuss about the development of entrepreneurs in technological enhancement in the modern era.

3.1 Secondary Data Collection and Analysis of Historical Concept

Comprehensive desk research was conducted to collect secondary data from authoritative sources such as literature, books, journals, recent studies, successful entrepreneurs' experiences of local and global entrepreneurs along with own experience and perspective as

[101] Drucker, Peter (2013). The Discipline of Innovation Chapter in On Innovation, Harvard Business Review, 2013,

[102] Ibid

[103] https://ideas.repec.org/a/ajn/abrjou/v10y2025i3p45-49id315.html, accessed on 12 Aug 2025

[104] Aparicio, S., Urbano, D. and Audretsch, D., 2016. 'Institutional factors, opportunity entrepreneurship and economic growth: panel data evidence', Technological Forecasting and Social Change, 102: 45–61 https://doi.org/10.1016/j.techfore.2015.04.006, accessed on 29 Sep 2025

[105] https://www.emerald.com/ijebr/article-abstract/16/2/92/119106/Entrepreneurial-competencies-a-literature-review?redirectedFrom=fulltext, accessed on 12 Aug 2025

[106] Atems, B. and Shand, G., 2018. 'An empirical analysis of the relationship between entrepreneurship and income inequality', Small Business Economics, 51: 905–922 https://doi.org/10.1007/s11187-017-9984-1, accessed on 29 Sep 2025

both an academician and an industry operators as chairman/MD.[107,108,109,110,111,112,113,114,115] The data and information were critically analyzed to benchmark local and global performance against global successful entrepreneurs and identify the important and driving traits and gaps. This step is essential in answering Research Question b, c, d and e regarding structural and strategic differences. The evolutions of global entrepreneurship concept and practice as well as relation with technological advancement and economic development along with available literatures have been studied to identify key qualities to become successful entrepreneurs. This involved analyzing huge literatures, academic studies, policy papers, journal, articles, reports, news, and information from social and online media.[116,117,118,119,120,121,122,123,124] Those are analyzed and evaluated to find out the answer of related Research Questions and lesson for new entrepreneurs for their success in 21st century.

3.2 Focus Group Discussions (FGDs)

Three semi-structured focus group discussions, interviews, suggestions, advices, were conducted with more than 150 participants, including senior, mid and lower-level manager/executive like chairman, managing directors, directors, managers, both public and private firms and industries. Participants were selected through purposive sampling to ensure diversity of perspectives. Each session followed a thematic guide exploring perceptions of global competitiveness, infrastructure gaps, labor force readiness, and policy expectations. Content from the sessions was transcribed, coded using NVivo software, and analyzed through thematic pattern recognition to identify dominant issues relevant to the research questions along with individual both face to face and online discussion in different occasion and meeting. Owner of firm/organization/entrepreneurship professional, advisers, teachers, researchers, consultant, public and private government official, and many more are consulted vigorously. Local and international business and industry owners and operators are also given their views and participate in the discussion. Economic, marketing, technical, financial and managerial aspects are also discussed. Those finding are evaluated to find out the answer of Research Question a, c, d and e along with evaluated knowledge and result.

4. Definition and Concept of Entrepreneurship

Entrepreneurship involves the generation or extraction of economic value, typically requiring a level of risk that exceeds that associated with conventional business practices, and may also encompass values beyond mere economic considerations. Conversely, the term entrepreneur originates from the French language and refers to an individual who establishes and/or invests in one or more businesses, assuming the majority of the risks while reaping the majority of the rewards.[125] The entrepreneur is often seen as an inventor who generates new ideas, products, services, and business or methods. The process of starting a business is known as entrepreneurship.[126] Entrepreneurship may be defined as "a process through which individuals and/or government either on their own or jointly exploit available economic opportunities without being scared by associated risks or inadequate resources under their

[107] Collins, J. and Moore, D. (1970) The Organization Makers, Appleton-Century-Crofts, New York, 1970

[108] Opcit Peter Drucker, (1970)

[109] Gold, Steven K (2005) "Entrepreneur's Notebook" Learning Ventures Press, 2005

[110] Hebert, R.F. and Link, A.N. (1988) The Entrepreneur: Mainstream Views and Radical Critiques. New York: Praeger, 2nd edition

[111] Israel Kirzner, (1997) 'Entrepreneurial Discovery and the Competitive Market Process: An Austrian Approach', Journal of Economic Literature 35: 60-85, accessed on 29 Sep 2025

[112] Shane, S and Venkataraman, S (2000), 'The Promise of Entrepreneurship as a Field of Research', Academy of Management Review 25(1): 217-226, accessed on 29 Sep 2025

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[114] Almeida, Felipe; De Paula, Nilson; Pessali, Huascar (2014). "Institutional entrepreneurship in building the Brazilian market of functional yogurts". British Food Journal. 116: 2–15. doi:10.1108/BFJ-02-2012-0028, accessed on 29 Sep 2025

[115] Landstrom, H. (2007). Pioneers in Entrepreneurship and Small Business Research. Springer. ISBN 978-0-387-23633-9, accessed on 29 Sep 2025

[116] Lumpkin, GT and Dess, GG (1996) 'Clarifying the Entrepreneurial Orientation Construct and Linking it to Performance', Academy of Management Review 21(1): 135-172, accessed on 29 Sep 2025

[117] Pinchot, G. (1985) Intrapreneuring, Harper and Row, New York, 1985

[118] Joseph Schumpeter, (1950) Capitalism, Socialism, and Democracy, 3rd edition, Harper and Row, New York, 1950

[119] Shane S., (2003) A general theory of entrepreneurship: the individual-opportunity nexus in New Horizons in Entrepreneurship series, Edward Elgar Publishing, accessed on 29 Sep 2025

[120] Stevenson, HH and Jarillo, JC (1990) 'A Paradigm of Entrepreneurship: Entrepreneurial Management', Strategic Management Journal 11: 17-27, accessed on 29 Sep 2025

[121] Scott A. Shane (2008). "7". The Illusions of Entrepreneurship: The Costly Myths That Entrepreneurs, Investors, and Policy Makers Live By. Yale University Press. ISBN 978-0-300-15006-3, accessed on 29 Sep 2025

[122] Perry-Rivers, P. (October 2014). "Stratification, Economic Adversity, and Entrepreneurial Launch: The Converse Effect of Resource Position on Entrepreneurial Strategy". Entrepreneurship Theory & Practice. 40 (3): 685–712. doi:10.1111/etap.12137, accessed on 29 Sep 2025

[123] Rauch, Jonathan (November 2018). "Generation next, Millennials will outnumber baby-boomers in 2019". The Economist. Archived from the original on 13 March 2019, accessed on 29 Sep 2025

[124] Henderson, James; Ferguson, Alastair (2014). International Partnership in Russia: Conclusions from the Oil and Gas Industry (reprint ed.). Springer Palgrave Macmillan. p. 86. ISBN 978-1137352279, accessed on 29 Sep 2025

[125] https://www.investopedia.com/terms/e/entrepreneur.asp, accessed on 20 Jul 2025

[126] Carlen, Joe (2016). A Brief History of Entrepreneurship: The Pioneers, Profiteers, and Racketeers Who Shaped Our World. New York: Columbia University Press. p. 1, ISBN 978-0231542814, accessed on 20 Jul 2025

control."[127] Another meaning of entrepreneurship is the ability of a person to transform ideas into action. It includes being creative, coming up with new ideas, and taking calculated risks. It also includes being able to organize and manage projects to reach goals. This helps everyone in their daily lives at home and in society. It also helps employees understand the context of their work and take advantage of opportunities, and it gives entrepreneurs a place to start a business or social activity.[128] The OECD viewed entrepreneurship as "a motivating force for initiating business ideas, mobilizing human, financial and physical resources for establishing and expanding".[129]

Entrepreneurship can be broadly defined as the process of creating something new that holds value, which involves dedicating the necessary time and effort, while also taking on the associated financial, psychological, and social risks. The individual who engages in this endeavor is referred to as the entrepreneur, and they ultimately reap the rewards of both monetary gain and personal fulfillment, as well as independence.[130] According to Kuratko and Hodgetts (2017), entrepreneurship involves the passionate application of energy to create an enterprise. Their definition emphasizes key components: the willingness to take calculated risks, teamwork, the creative marshaling of resources, the development of a solid business plan, and a unique vision to discern opportunity where others see only confusion.[131] The European Commission Communication summarizes it this way: "Entrepreneurship refers to an individual's ability to turn ideas into action. It includes creativity, innovation and risk taking, as well as the ability to plan and manage projects in order to achieve objectives. This supports everyone in day-to-day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and provides a foundation for entrepreneurs establishing a social or commercial activity".[132]

Entrepreneurship has been defined as both the act of being an entrepreneur and the services that entrepreneurs provide. It is also perceived as a dynamic process that is aimed at increasing capital. This process involves utilizing time, managing risks, and leveraging creativity and innovation to generate new components. Entrepreneurship is a fundamental and limitless asset in all societies. It is a straightforward process that involves integrating resources to generate value.[133] Peter Drucker defined entrepreneurship as a discipline centered on creativity and deliberate change, rather than just launching new enterprises. He believed that entrepreneurs recognize and capitalize on opportunities arising from change, whether within existing businesses or through new ventures. Drucker emphasized the importance of adopting a methodical approach to entrepreneurship, which involves identifying potential sources of innovation and mitigating the risks associated with change.[134] Since the great majority of startups fail, entrepreneurship is frequently a challenging endeavor. Depending on the kind of organization being founded, entrepreneurial activities vary greatly.[135] Entrepreneurship can range from a single project that the entrepreneur works on part-time to a business that creates numerous jobs.[136] According to Peter Drucker, "If you are seeking a new business opportunity, keeping an eye on these seven sources may reveal an innovation opportunity."

The modern concept of entrepreneurship in 21st century emphasizes adaptability, sustainable practices, and digital transformation in a rapidly evolving world. In addition to being company owners, modern entrepreneurs are innovators, change agents, and problem solvers who utilize data and technology to deliver value and address societal needs. Emerging technologies, such as AI, blockchain, and digital platforms, are reshaping business models and creating new opportunities. Entrepreneurs are leveraging these technologies to develop innovative solutions, enhance efficiency, and expand into new markets. It may include e-commerce platforms, online marketplaces, and businesses that utilize AI-powered tools.[137] Technology is no longer just a tool for entrepreneurs, but a core part of their business models. Entrepreneurs are leveraging technology to automate tasks, enhance communication, and expand their reach to wider audiences. It involves utilizing social media, cloud computing, and data analytics to gain

[127] Etuk, E. J. and Mbat, D. O., (2010). Entrepreneurship development for students and practitioners. Abuja: Century Frontiers Investment Limited, accessed on 20 Jul 2025

[128] European Commission, (2008). Final Report of the Expert Group Entrepreneurship in Higher Education, especially within non-business studies. Brussels: European Commission, March 2008, accessed on 20 Jul 2025

[129] Fems, K. M., Abara, O. & Poazi, F. W. D., (2016). Entrepreneurship: Cure for Economic Under-Development. A Theoretical Perspective. International Journal of Social, Behavioural, Educational, Economic, Business and Industrial Engineering, 10(9), pp. 3075-3080, accessed on 20 Jul 2025

[130] Ogundele, O. J. K., Idris, A. A. and Ahmed-Ogundipe, K. A. (2009). Entrepreneurial Succession Problems in Nigeria's Family Businesses: A Threat to Sustainability. European Scientific Journal, 8(7), pp. 208-227, accessed on 20 Jul 2025

[131] Izedonmi, P. F. & Okafor, C., (2010). The effect of entrepreneurship education on students' entrepreneurial intentions. Global Journal of Management and Business Research, 10(6), pp. 49-60, accessed on 20 Jul 2025

[132] Watkins-Mathys, L. (2009). Developing Student-led Entrepreneurship Learning: the South-East England Collaborative Model. Buckinghamshire: Buckinghamshire New University, accessed on 20 Jul 2025

[133] Kuratko, D. F., (2005). The Emergence of Entrepreneurship Education: Development, Trends, and Challenges. Journal of Entrepreneurship Theory and Practice, accessed on 20 Jul 2025

[134] https://mlari.ciam.edu/peter-drucker-on-innovation-and-results, accessed on 20 Jul 2025

[135] J. R. Lowerson, 'Slazenger, Ralph (1845–1910)', Oxford Dictionary of National Biography, Oxford University Press, 2004, accessed on 20 Jul 2025

[136] Casson, M. (2003) The Entrepreneur: An Economic Theory, second edition", Edward Elgar Publishing 2003, accessed on 20 Jul 2025

[137] Hossain K A, (2023c), Evaluation of Prospect and Challenges of Artificial Intelligence (Al) and Preparation for Future, American Journal of Computer Science and Technology 6 (4), 148-169, accessed on 10 Aug 2025

a competitive edge.[138] The modern business environment is characterized by rapid change and uncertainty. Entrepreneurs need to be agile, adaptable, and resilient to thrive in this environment. This includes the ability to quickly pivot strategies, embrace new technologies, and overcome challenges. Addressing systemic barriers faced by marginalized groups and promoting diversity and inclusion are growing areas of focus. Entrepreneurs are developing strategies to overcome these barriers and create opportunities for all. Examples include businesses that target underserved communities, promote fair trade practices, and support social enterprises.

Figure 1: In 21st century world needs more capable and visionary entrepreneurs for sustainable economic growth.[139]

The entrepreneur serves as the central actor in the process of entrepreneurship. Their effectiveness stems from a composite of essential traits, embodying the roles of an innovator, a calculated risk-taker, a motivator, and a proactive problem-solver who drives results. The prevailing consensus is that these individuals are developed, not born, with their capabilities shaped by a combination of familial influence, environmental factors, and education. However, the path of any new venture remains fraught with challenges. Due to pervasive constraints like limited resources, high uncertainty, and inexperience, startups face a notoriously high rate of failure. In response to these challenges and broader societal shifts, a modern entrepreneurial focus has emerged on balancing profit with environmental and social responsibility. This evolution is evident in the growing development of eco-friendly products, the implementation of sustainable business practices, and a heightened commitment to contributing to social good.[140] The modern entrepreneurial landscape is defined by a shift in purpose, moving beyond pure profit maximization towards a model that prioritizes creating broad societal value. Contemporary entrepreneurs are increasingly recognized as vital agents of change, driving positive impact by addressing pressing environmental and social challenges. This evolved ethos is exemplified by the rise of enterprises in sectors like renewable energy, sustainable agriculture, and ethical sourcing, whose missions integrate job creation and economic growth with environmental stewardship and social equity.

There are many types of entrepreneurs in today's world. The entrepreneurs may be classified on certain parameters like based on economic development (innovative, adoptive, fabian, drone), according to growth (growth, super-growth), based on type of business (business, trading, industrial, corporate, agricultural), according to entrepreneurial activity (novice, serial, portfolio), according to the use of technology (technical, non-technical, professional), and according to motivation (pure, induced, motivated).[141] First-generation Entrepreneurs are those who consist of entrepreneurs whose parents or family had not be in business. The booming Indian economy as led to a multitude of business opportunities, and with deregulation, it has become easier to establish businesses.[142] Also, with a change in the mindset of the middle class, it is now more acceptable to become an entrepreneur. Typically, first-generation entrepreneur is one who starts an industrial initializing innovative skill. He is essentially an innovator, combining different technologies to produce a marketable product or service. As a modern entrepreneur undertakes those assets that aligning with current market scenario. On the other hand, a nascent entrepreneur is an individual who is in the process of starting a new business. However, a habitual entrepreneur is an individual who has prior experience in business. The

[138] Stevenson H, Roberts M and Bhide A. 1999. The entrepreneurial venture, Sahlman W (Ed.). Harvard Business School, US, accessed on 10 Aug 2025

[139] https://www.linkedin.com/pulse/why-world-needs-more-entrepreneurs-now-than-ever-megan-pauli-ovzif, accessed on 12 Jul 2025

[140] Bernier L and Hafsi T. 2003, changing nature of public entrepreneurship. USA, Midwest Political Science Association Conference, accessed on 10 Aug 2025

[141] https://www.researchgate.net/publication/380262803_Entrepreneurship_-_Concepts_Characters_and_Theories,

[142] Mishra A H, El-Osta H and Shaik S. 2010. Succession decisions in U. S. Family farm business. Journal of Agricultural and Resource Economics. 35:133-2, accessed on 10 Aug 2025

nascent entrepreneur can either a novice or a seasoned entrepreneur.

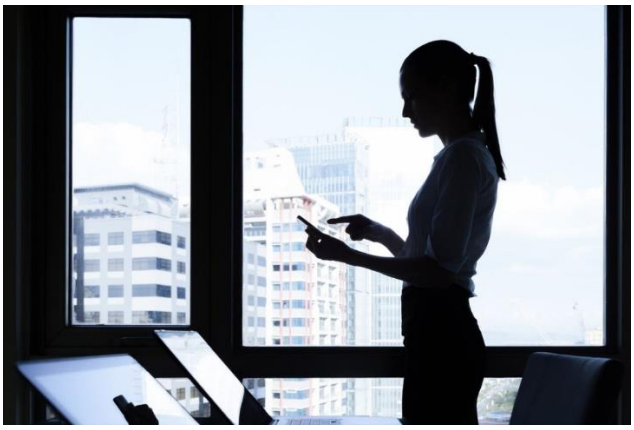

Figure 2: In 21st century world needs huge woman entrepreneurs as they are contributing heavily.[143]

A woman entrepreneur is another kind of business owner. Women starting their own businesses is a new thing in emerging countries like Bangladesh, India, and Pakistan. In India, social conventions made it hard for women to work. This is no longer the case. Progressive regulations and other incentives have also made it easier for women to start businesses in a wide range of sectors. Once more, lifestyle entrepreneurs have built a business that fits their own needs and way of life. Their main goal is to make money for themselves and their families.[144] Married couples who collaborate on a business venture are known as copreneurs. "Copreneurs" are married couples who share ownership, dedication, and accountability for a firm. Couples that are copreneurs battle to create equity in their partnerships. These couples are an example of how the systems of labor and love interact dynamically. Smart technology or IT entrepreneurs are now developing a new business platform that propels them to the top of the industry.[145] They are confident, ambitious, innovative, and have acquired creativity in the competitive global environment, creating a niche for themselves.[146] They are the brave new generation of entrepreneurs who are eager to tackle the world of information and advanced technology, including AI, ML, DL, big data, robotics, and more. New entrepreneurs should understand that seeing results requires doing something; don't let fear or doubt prevent them from starting.

5. Benefits and Challenges of Technology in 21st Century

5.1 History of Technological and Industrial Revolution

The main difference between human beings and animals is our capacity for abstract thinking paired with the ability to communicate and accumulate information. In essence, our superior intelligence propelled us to the top. Technology is improving at the snail's pace of a few hundred thousand years ago, human technology would have needed one million years to become economically productive enough to sustain the lives of an additional million people. This number dropped to two centuries during the Agricultural Revolution in 5,000 BC. And in our post-Industrial Revolution era it shrunk to a mere 90 minutes. A technological advancement like the advent of superintelligent (SI) machines would mean radical change for the world as we know it. *Superintelligence* in 2014 investigates how creating a machine more intelligent than a human would change humanity. These blinks are full of facts, figures and studies from a variety of disciplines, resulting in a complex picture of the superintelligent future and how we might arrive there. However, now the question is, where does technology stand at present?

We have already been able to create machines that have the capacity to learn and reason using information that's been plugged in by humans. Consider, for example, the automated spam filters that keep our inboxes free from annoying mass emails and save important messages. Again, this is far from the kind of "general intelligence" humans possess, and which has been the goal of AI research for decades. And when it comes to building a superintelligent machine that can learn and act without the guiding hand of a human, it may still be decades away. But advancements in the field are happening quickly, so it could be upon us faster than we think. Such a machine would have a lot of power over our lives. Its intelligence could even be dangerous, since it would be too smart for us to disable in the event of an emergency.[147] Industrial revolution is a global phenomenon and continuous process. AI is going to lead to a redefinition and a disruption of service models and products. Although the technical development leads primarily to an efficiency enhancement in the production sectors, new creative and disruptive service models will revolutionize the service sector. These are

[143] https://www.entrepreneur.com/en-in/women-entrepreneur/tracing-the-rise-of-women-entrepreneurs/329874, accessed on 10 Sep 2025

[144] Uplaonkar S S and Biradar. 2015. Development of agriculture in India through arbitrageurs, International Journal of Applied Research. 1(9):1063-66, accessed on 10 Sep 2025

[145] Shailesh K, Gyanendra S and Yadav V K. 2013. Factors influencing entrepreneurial behaviour of vegetable growers. Indian Research Journal of Extension Education. 13(1):16-19. 22, accessed on 10 Aug 2025

[146] https://www.researchgate.net/publication/5967914_Entrepreneurship_Research_and_Practice, accessed on 10 Sep 2025

[147] https://www.blinkist.com/en/books/superintelligence-en, accessed on 04 Oct 2023

adapted with the support of big data analyses at the individual requirements of the client and not at the needs of a company. Chronological development of industrialization has been discussed below.

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

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

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

INDUSTRY 4.0: AUTOMATIZATION The term Industry 4.0 means in essence the technical integration of cyber physical systems (CPS) into production and logistics and the use of the 'internet of things (IoT)' or connection between everyday objects[151]and services in (industrial) processes including the consequences for a new creation of value, business models as well as downstream services and work organization.[152] CPS refers to the network connections between humans, machines, products, objects and ICT (information and communication technology) systems.[153]Within the next few years, it is expected that over hundred billion connected machines will exist throughout the world. The introduction of AI in the service sector distinguishes the fourth industrial revolution from the third.

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

The term Industry 4.0 thus stands for the optimization of components involved in the production process (machines, operating resources, software, etc) owing to their independent communication with one another via sensors and networks.[155] This is supposed to reduce production costs, particularly in the area of staff

[148] LIMS, (2023), Nobody always sees the whole pictures, our AI do; available at: www.lmis.de/im-wandel-der-zeit-von-industrie-1-0-bis-4-0,accessed on 15 Aug 2023

[149]Hossain, K. A., (2023), An overview of merchant ships, International Journal of Novel Research and Development (IJNRD), Vol 8, Issue 6, June 2023, ISSN 2456-4184, accessed on 13 Aug 2023

[150]Hossain, K. A., (2023), An Overview of Naval Ships, Scientific Research Journal (SCIRJ) 11 (6), ISSN: 2201-2796, June 2023, accessed on 15 Aug 2023

[151]Stiemerling, (2015), 'Künstliche Intelligenz' – Automatisierunggeistiger Arbeit, Big Data und das Internet der Dinge', Computer und Recht 762 ff, accessed on 15 Aug 2023

[152]Forschungsunion and acatech, (2013), 'Deutschlands Zukunftals Produktionsstandortsichern: Umsetzungsempfehlungfür das Zukunftsprojekt Industrie 4.0', PromotorengruppeKommunikation der ForschungsunionWirtschaft – Wissenschaft,accessed on 15 Aug 2023

[153]Arbeitsmarkt und Wirtschaft, (2015), Industrie 4.0 und die Folgenfür IAB Forschungsbericht 8/2015, Institute for Employment Research, 12, accessed on 15 Aug 2023

[154]Hossain K A, (2023), Analysis of Present and Future Use of Artificial Intelligence (AI) in Line of 4th industrial Revolution (4IR), Scientific Research Journal 11 (8), ISSN: 2201-2796, Aug 2023, accessed on 14 Aug 2023

[155]SandroPanagl, (2015), 'Digitalisierung der Wirtschaft - BedeutungChancen und Herausforderungen', Austrian Economic Chambers 5, accessed on 15 Aug 2023

planning, giving the company a better position in international competition.[156] Well-known examples from the field of robotics and AI are the so-called 'smart factories', driverless cars, delivery drones or 3D printers, which, based on an individual template, can produce highly complex things without changes in the production process or human action in any form being necessary. Well-known service models are, for example, networking platforms like Facebook or Amazon Mechanical Turk, the economy-on-demand providers Uber and Airbnb, or sharing services, such as car sharing, Spotify and Netflix. Studies show that merely due to sharing services the turnover of the sector will grow twentyfold within the next ten years. Old industry made progress by using economies of scale in an environment of mass production, but the new information economy lives on networking effects, leading to more monopolies.[157]

In 21st century, advanced technology like IoT is revolutionizing computing by introducing networked devices into our daily lives that acquire and analyze information to serve an ever-increasing number of services and human life. IoT makes other technologies smarter by enabling automation, personalization, and remote control via networks of Internet-connected sensors.[158] At the same time, IoT technologies raise significant privacy concerns, which may hinder their wider adoption. IoT applications range from smart homes and wearable gadgets to industrial automation, agriculture, healthcare, transportation, ecosystem, warfare, business, education, so on. The IoT has the potential to completely transform our lives by enabling smarter, more connected, flexible, more relax, and more efficient systems. IoT has the potential to develop industries efficiency, increase productivity, and improve our daily lives. IoT will influence more in technology, and more things will become internet-connected in future. It is an analytical paper to depict the influence of IoT on technologies and devices in our usual life, business, industry and other sectors along with challenges and suggestions for best harvest in this modern era.[159]Throughout the world, billions of embedded internet-enabled sensors provide an enormous amount of data that businesses can utilize to improve operational safety, track assets, and reduce human operations.[160]

Machine data can be used to predict whether equipment will break, giving manufacturers a heads-up and avoiding lengthy periods of downtime.[161]IoT devices can also be used by researchers to collect data, information, and other intelligence about client preferences and behavior, market demand, future requirements, potential risk, and so on. However, those may be serious implications for privacy and security.[162]IoT has the potential to develop industries efficiency, increase productivity, and improve our daily lives. At the same time, IoT will have a serious influence on other technologies, and in the future, more things will be internet-connected. Today globally, there are around 17 billion active IoT devices, and more than 85% of firms have boosted their technical efficiency by implementing IoT technology into their products. The Internet ofThings has been named 'the next wave of innovation'

[156]Hossain, K. A., (2023), Technological advancement and future of warship building, International Journal of Research and Development (IJNRD), Vol 8, Issue 5, May 2023, ISSN 2456-4184, accessed on 13 Aug 2023

[157]Bloomberg, (2016), available at: www.bloomberg.com/news/videos/2016-05-20/forward-thinking-march-of-the-machines,accessed on 15 Aug 2023

[158]Hossain, K. A., (2023), Evaluation of Influence of Internet of Things (IOT) Technologies and Devices in 21 Century, Scientific Research Journal 11 (7), ISSN: 2201-2796, Jul 2023, accessed on 14 Aug 2023

[159]Apthorpe, N., et al, (2019), Keeping the smart home private with smart(er) IoT traffic shaping, Proceedings on Privacy Enhancing Technologies, 2019 (3): 128–148

[160]Hossain, K. A., (2023), The Potential and Challenges of Quantum Technology in Modern Era, Scientific Research Journal 11 (6), Jun 2023, accessed on 16 Aug 2023

[161]https://www.mdpi.com/journal/IoT, accessed on 31 May 2023

[162]Desai, B.C., (2017), IoT: imminent ownership threat. In Proceedings of the 21st International Database Engineering & Applications Symposium, 82–89, accessed on 27Aug 2023

as its impact on people's day to day lives evolves.[163]In fact, IoT is critical for operating large-scale businesses and the service industry in the twenty-first century. Furthermore, it was shown that IoT has a considerable impact on decision-making and corporate operation management.[164]

Figure 3: AI and future of life[165] and working relationship between human and robots[166]

In 21st century, AI has been around everywhere for a great deal of time. The benefit of AI is steadily improving our everyday life. The technology is being used for robots that welcome at shopping centers or online search engines for offering suggestions.[167] Today, AI simulates human analysis in AI systems. It is the ability of the computer program to think and learn. Everything can be taken to be AI, if it involves a program that does something and that we usually think depends on human intelligence. Innovations in the AI space have led to several benefits across multiple industries and different sectors.[168] Now, AI has been around everywhere for a great deal of time. The benefit of AI is steadily improving our everyday life. The technology is being used for robots that welcome at shopping centers or online search engines for offering suggestions.[169]Today, AI simulates human analysis in AI systems. It is the ability of the computer program to think and learn. Everything can be taken to be AI, if it involves a program that does something and that we usually think depends on human intelligence. Innovations in the AI space have led to several benefits across multiple industries.[170]

5.2 Prospect and Impact of AI and Robot in 21st Century

AI refers to systems that display intelligent behavior by analyzing their environment and taking actions with some sort of autonomy to attain specific goals. AI-based systems can be purely software-based, acting in the virtual world like voice assistants, image analysis software, search engines, speech and face recognition systems; or AI can be embedded in hardware devices like advanced robots, autonomous cars, drones or Internet of Things (IoTs) applications. In the first decades of the 21st century, highly mathematical and statistical ML has dominated the field, and this technique has proved high success and helping to solve many challenging problems throughout industry and academia.[171] The traditional goals of AI research include reasoning, knowledge representation, planning, learning, natural language processing, perception, and the ability to move and manipulate objects.[172] General intelligence as the ability to solve an arbitrary problem and is among the field's long-term goals.[173] AI researchers have adapted and incorporated a wide range of problem solving techniques, like, search and mathematical optimization, formal logic, artificial neural networks, and methodologies based on statistics, probability, and economics, to solve these difficulties. AI also employs computer science, psychology, medicine, healthcare, language, philosophy, and a variety of other disciplines.[174] AI applications include advanced web search engines (like Google, Bing, Baidu, Yahoo), recommendation systems (like YouTube, Amazon, Netflix), understanding human speech (like Sire, Alexa), self-driving cars (like Waymo, AutoX, Cruise, Motional, Manga International), generative or creative tools (like ChatGPT, Microsoft Bing, Google Bard

[163] What is IoT: The Internet of Things explained | McKinsey.https://www.mckinsey.com/featured-insights/mckinsey-explainers/what-is-the-internet-of-things, accessed on 31 May 2023

[164]http://it-in-industry.org/index.php/itii/article/view/702,accessed on 31 May 2023

[165] https://stock.adobe.com/tw/search?k=%22future+world%22, accessed on 27Aug 2025

[166] https://robinmarkphillips.com/marriage-humans-robots-part-2/, accessed on 21 Aug 2025

[167] Housman M., (2018), Why 'Augmented Intelligence' Is a Better Way to Describe AI, AINews, 2018, accessed on 23 Jul 2023

[168]Jordan M.I., (2015), Mitchell, T.M. Machine learning: Trends, perspectives, and prospects. Science 2015, 349, 255–260, accessed on 29 June 2023

[169]Housman, M., (2018), Why 'Augmented Intelligence' Is a Better Way to Describe AI, AINews, 2018, accessed on 27Aug 2023

[170]Jordan, M.I.; Mitchell, T.M. Machine learning: Trends, perspectives, and prospects. Science 2015, 349, 255–260

[171] Russell Stuart J., et al., (2009), Artificial Intelligence: A Modern Approach (3rd ed.). Upper Saddle River, New Jersey: Prentice Hall, ISBN 978-0-13-604259-4, accessed on 23 Jul 2023

[172]Crevier Daniel, (1993), AI: The Tumultuous Search for Artificial Intelligence, New York, NY: Basic Books, ISBN 0-465-02997-3, accessed on 23 Jul 2023

[173] Newquist HP, (1994), The Brain Makers: Genius, Ego, And Greed In The Quest For Machines That Think. New York: Macmillan/SAMS, ISBN 978-0-672-30412-5, accessed on 23 Jul 2023

[174] Poole David, et al., (2017), Artificial Intelligence: Foundations of Computational Agents (2nd ed.), Cambridge University Press, ISBN 978-1-107-19539-4, accessed on 23 Jul 2023

AI, Perplexity AI, AI art, Amazon Codewhisperer), automated decision-making, and competing at the highest level in strategic game systems (like chess, Go, Arimaa, Dameo).[175] In future AI affect, like optical character recognition is frequently omitted from things considered to be AI, having become a routine technology.[176]

Today, there are also thousands of successful AI applications used to solve problems for specific industries or institutions. A few examples are energy storage,[177] deepfakes,[178] medical diagnosis, military logistics, foreign policy,[179] or supply chain management. AI will have a greater impact on technology in the future, by influencing every sector, machinery, equipment, and devices. With a 99% accuracy rate, AI has been applied in facial recognition systems. For example, of such are Apple's FaceID and Android's Face Unlock. Those two are employed in the protection of mobile devices. Google has utilized image labeling to detect products in photographs and to allow customers to search using a photo. It has also been shown to generate speech in order to describe visuals to blind persons.[180] It can predict or simplify the behavior of customers from their digital footprints.[181] Online gambling companies, use AI to improve customer targeting.[182] AI has been used to customize shopping options and personalize offers.[183] Intelligent personal assistants use AI to understand many natural language requests in other ways than elementary commands. For examples: Apple's Sire, Amazon's Alexa, and a more recent AI, ChatGPT by OpenAI.[184] ML can be used to fight against spam, scams, and phishing. It can scrutinize the contents of spam and phishing attacks to identify any malicious elements.[185]

AI has been used to automatically translate spoken language and written content.[186] Additionally, research and development is in progress to interpret and conduct animal communication.[187] While no system provides the ideal of fully automatic high-quality machine translation of unrestricted text, many fully automated systems produce reasonable output.[188] AIs is going to produced superhuman in near future results in many games, like chess (DeepBlue), Jeopardy (Watson),[189]Go (AlphaGo),[190] poker (Pluribus and Cepheus),[191] E-sports (StarCraft),[192] AlphaZero, MuZero).[193] AI has replaced hand-coded algorithms in most chess programs.[194] However, poker lacks the perfect information of go or chess. Therefore, a poker playing program must be able to reason while facing unknowns. Players in the general population function based on information provided by the game system, rather than on the rules themselves. Institutions using AI to address global economic and social concerns are being supported by a new ITU effort called AI for Good. The University of Southern California has established the Centre for AI in Society to apply AI to social issues like homelessness. AI is being used by Stanford University to analyze satellite photos in search of pockets of concentrated poverty.[195] In agriculture, AI has

[175] Nilsson Nils, (1998), Artificial Intelligence: A New Synthesis. Morgan Kaufmann, ISBN 978-1-55860-467-4, accessed on 23 Jul 2023

[176] Russell Stuart J., et al., (2003), Artificial Intelligence: A Modern Approach (2nd ed.), Upper Saddle River, New Jersey: Prentice Hall, ISBN 0-13-790395-2, accessed on 23 Jul 2023

[177] Frangoul Anmar, (14 June 2019). "A Californian business is using A.I. to change the way we think about energy storage", CNBC, accessed on 23 Jul 2023

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[179] Stephen Chen, (30 Jul 2018), "Artificial intelligence, immune to fear or favour, is helping to make China's foreign policy | South China Morning Post", 25 March 2023

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[182]Busby Mattha, (30 April 2018), "Revealed: how bookies use AI to keep gamblers hooked". The Guardian, accessed on 23 Jul 2023

[183] BBC News, (9 November 2020), How artificial intelligence may be making you buy things, accessed on 23 Jul 2023

[184] Rowinski Dan, (15 January 2013), Virtual Personal Assistants & The Future Of Your Smartphone (Infographic), ReadWrite, accessed on 23 Jul 2023

[185] Galego Hernandes, et al, (December 2021), "Phishing Detection Using URL-based XAI Techniques", 2021 IEEE Symposium Series on Computational Intelligence (SSCI): 01–06, accessed on 23 Jul 2023

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[189]Markoff John, (16 February 2011), "Computer Wins on 'Jeopardy' Trivial, It's Not". The New York Times, accessed on 23 Jul 2023

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[191]Bowling Michael, (9 January 2015), Heads-up limit hold'em poker is solved,Science. 347 (6218): 145–149, accessed on 23 Jul 2023

[192] WIRED, (9 Oct 2017), Facebook Quietly Enters StarCraft War for AI Bots, and Loses, WIRED, 2017, available at https://www.wired.com/story/facebook-quietly-enters-starcraft-war-for-ai-bots-and-loses/, accessed on 23 Jul 2023

[193] The Guardian, (16 February 2016), The superhero of artificial intelligence: can this genius keep it in check?, accessed on 23 Jul 2023

[194] K Bharath, (2 April 2021), AI In Chess: The Evolution of Artificial Intelligence In Chess Engines, Medium, accessed on 23 Jul 2023

[195] OFA INTELLIGENCE, (2016), Preparing for the future of artificial intelligence, National Science and Technology Council, OCLC 965620122, accessed on 23 Jul 2023

helped farmers identify areas that need irrigation, fertilization, pesticide treatments or increasing yield.[196] Today, agronomists use AI to conduct research and development. AI has also been used to predict the ripening time for crops such as tomatoes,[197] monitor soil moisture, operate agricultural robots, conduct predictive analytics,[198] classify livestock pig and cow call emotions, automate greenhouses,[199] detect diseases and pests,[200] save water[201], etc. In future AI will be used to completely automate most cyber security operations over time.[202]

AI can create a dysfunctional situation with revenge effects,[203] like technology that hinders students' ability to stay on task.[204] AI can provide early prediction of student success in a virtual learning environment (VLE) like Moodle.[205] In the education process, students can personalize their training with the help of AI. And for teaching professionals, the technology provided by AI can improve the quality of the educational process and teaching skills.[206]AI is used to aid investment decisions at large financial firms. Aladdin, BlackRock's AI engine are used by the firm and its customers alike to make better investing choices. SQREEM (Sequential Quantum Reduction and Extraction Model) is a data mining tool used by financial institutions like UBS and Deutsche Bank to create client profiles and better tailor wealth management offerings to individual clients.[207] Its functions include the use of natural language processing to analyze text like, news, broker reports, and social media feeds. Banks use AI to organize operations, for book-keeping, investing in stocks, and managing properties. AI can react to changes when business is not taking place.[208] Today, AI is used to combat fraud and financial crimes by monitoring behavioral patterns for any abnormal changes or anomalies.[209] The use of AI in applications such as online trading and decision making has changed major economic theories.[210] For example, AI-based buying and selling platforms estimate individualized demand and supply curves and thus enable individualized pricing. AI machines reduce information asymmetry in the market and make markets more efficient.[211] Many banks, funds, and proprietary trading firms now have entire portfolios that are AI-managed. Automated trading systems are typically used by large institutional investors but include smaller firms trading with their own AI systems.[212]There is a large array of applications where AI is serving common people in their day-to-day lives.

[196] Gambhire Akshaya, et al., (8 April 2020). Use of Artificial Intelligence in Agriculture, Proceedings of the 3rd International Conference on Advances in Science & Technology (ICAST) 2020, SSRN 3571733, accessed on 23 Jul 2023

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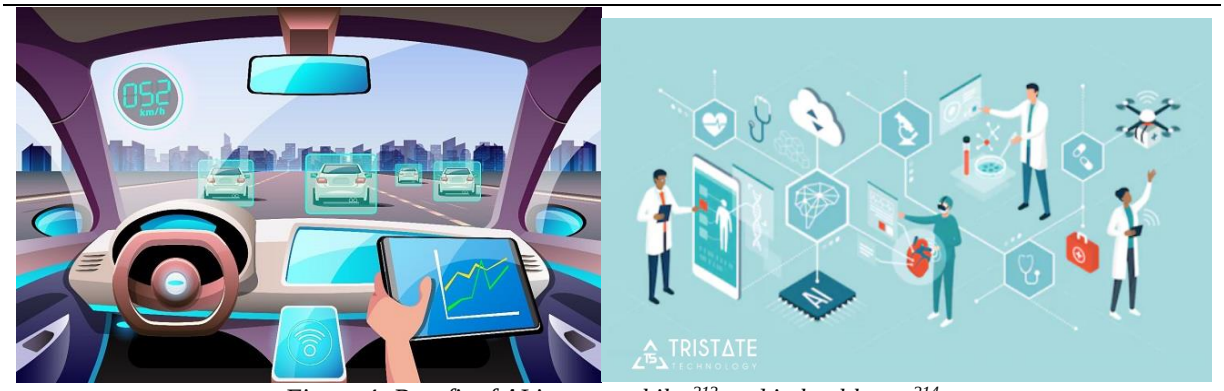

Figure 4: Benefit of AI in automobiles[213] and in healthcare[214]

The explosion of technology in the modern era has coincided with an equally seismic shift in how we think and talk about it. AI is so advanced technology that can replicate the human brain or intelligence. It allows computer programs to learn from experience through iterative processing and algorithmic training. Every day, AI has become more practical and innovative in almost all aspects of life. AI has become a crucial issue in the modern era, as it might affect the job market and general employment. Most individuals wish to claim that the widespread usage of AI would result in employment losses for people.[215] However, People are gradually realizing that AI can improve the creative, lucrative, constructive, adaptable, and accessible nature of professions. AI could lead to a more innovative, diversified, and skilled economy.[216] We must need to change the education system, including the curriculum, teaching methods, and many things that need to be done for schooling. Our mass or general education system needs to be aligned with modern and advanced technology, which will change the whole school system and must be purposeful and sustainable for the long term. It is an analytical study in which the researcher has tried to evaluate the diversified use of AI and robots and the consequences for the human future, emphasizing the global education system.

Robotics, AI, and machine learning have advanced significantly in recent years. Automation and extensive use of AI can help organizations, companies, or industries do better in production or service by reducing errors, improving quality and speed, accuracy and integrity, and, in most cases, achieving results that are impossible for humans. [217] Again, advances in AI and related automation technologies have led to growing fears about job losses and increasing inequality in society. This concern is widespread in high-income countries. Developing countries and emerging market economies should be even more concerned than high-income countries, as their comparative advantage in the world economy relies on abundant labour and natural resources.[218] Additionally, declining labour and natural resource returns, as well as the winner-take-all dynamics brought on by new information technologies, may lead to a further loss of control in the developing and labour-intensive world. This has the potential to slow the rapid progress made over the last fifty years. It may also jeopardize progress toward reducing poverty and inequality in societies around the world.

[213] https://www.telematicswire.net/artificial-intelligence-and-its-use-cases-in-automotive-industry/, accessed on 28 June 2023
[214] https://www.tristatetechnology.com/blog/artificial-intelligence-in-healthcare-top-benefits-risks-and-challenges, accessed on 28 June 2023
[215]Hossain K A, (2023), Analysis of Present and Future Use of Artificial Intelligence (AI) in Line of 4th industrial Revolution (4IR), Scientific Research Journal 11 (8), ISSN: 2201-2796, Aug 2023, accessed on 14 Aug 2023
[216]Hossain, K. A., (2023), Evaluation of Influence of Artificial Intelligence (AI) on Technologies in 21st Century, Journal of Eiectronics and Communication Engineering Research, Quest Journal, accessed on 15 Aug 2023
[217]Johnny ChLok · 2019, ,Artificial Intelligence Future Ten Development Stages, Independently Published,ISBN:9781671040670, 1671040678
[218]Korinek, Anton and Joseph E. Stiglitz (2019), "Artificial Intelligence and Its Implications for Income Distribution and Unemployment," in Agrawal et al.: The Economics of Artificial Intelligence, NBER and University of Chicago Press

Figure 5: AI is game changer in manufacturing industry[219] and AI will boost agriculture sector[220]

Future dangers from AI may be very significant. AI, IoT, ML, and automation will reduce the need for human workers and the size of the global economy. *AI in education is not about humanoid robots as a teacher to replace human teachers. However, it is about using computer intelligence to help teachers and students and improving and effective the education system.* In the future, the education system will have many AI tools that will shape the educational experience. Again, who knows, maybe even robot-human emotional relations will be possible in the future. There were already several movies playing with that idea. However, there is a high degree of uncertainty regarding the conceivable technological development scenarios and their effects.[221] So, substantial potential weaknesses and risks cannot be ignored. Economic analysis based on models suited to this new era has the potential to aid in the development of policies at both the global and national levels that can mitigate these negative effects. The big threat of AI is 'Singularity' in which AI machines take over and fundamentally alter human existence by making us dependent on them or eliminating us. This is another major threat to humanity on a global scale.

Today many people believe that the end of humanity is possible if super-intelligent robots gain access to nuclear weapons or develop biological or chemical agents. Those devastating /horrifying tasks could be carried out at any time, either by super clever robots themselves or by some ignorant human acting out of anger, malice, or dictated by a stupid person. So, there should be appropriate procedures, rules and regulations for using advanced AI and robots. And such procedures and regulations should include ethical, privacy, and security concerns. Therefore, global coordination should guide AI development in a positive, gentle path.[222] On the other hand, AI technology has the potential to give benefits to different income choices and bring significant gains to both developed and developing countries.[223] AI also has the potential to create new and innovative job opportunities, leading to a more productive and efficient economy.[224] Any technology usually eliminates employment that creates. It is the reality that, with the advancement of AI, the world will become more complex and self-centred in the future, as well as there will not be enough jobs for all, or it will not ensure employment for everyone. So, the new generation needs to be educated with advanced technology and valuable skills. Therefore, the current education system must be transformed with a pragmatic solution.[225]

[219] https://www.manufacturingtodayindia.com/sectors/10725-artificial-intelligence-a-game-changer-for-manufacturers, accessed on 11 Oct 2023

[220] https://theconversation.com/using-ai-in-agriculture-could-boost-global-food-security-but-we-need-to-anticipate-the-risks-178104, accessed on 11 Oct 2023

[221]Hossain, K. A., (2023), Evaluate the Mystery of Creation of Universe and Existence of Antimatter Dark Matter and Dark Energy, International Journal of Current Science Research and Review 6 (6), Jun 2023, accessed on 16 Aug 2023

[222] https://nagalandpost.com/index.php/meta-scientist-yann-lecun-dismisses-ai-threat-to-humanity/, accessed on 17 June 2023

[223]Johnny ChLok,(2020), Artificial Intelligence How Impacts Global Economy, Independently Published,ISBN:9781661685263, 1661685269,accessed on 30 Aug 2023

[224]Pablo Padula,(2023), Are You Going to Lose Your Job to Artificial Intelligence?, Amazon Digital Services LLC - Kdp, ISBN:9798391007401,accessed on 30 Aug 2023

[225]Alexander J. Means, et al, (2020),Education and Technological Unemployment,Springer Nature Singapore, ISBN:9789811362255, 9811362254,accessed on 30 Aug 2025

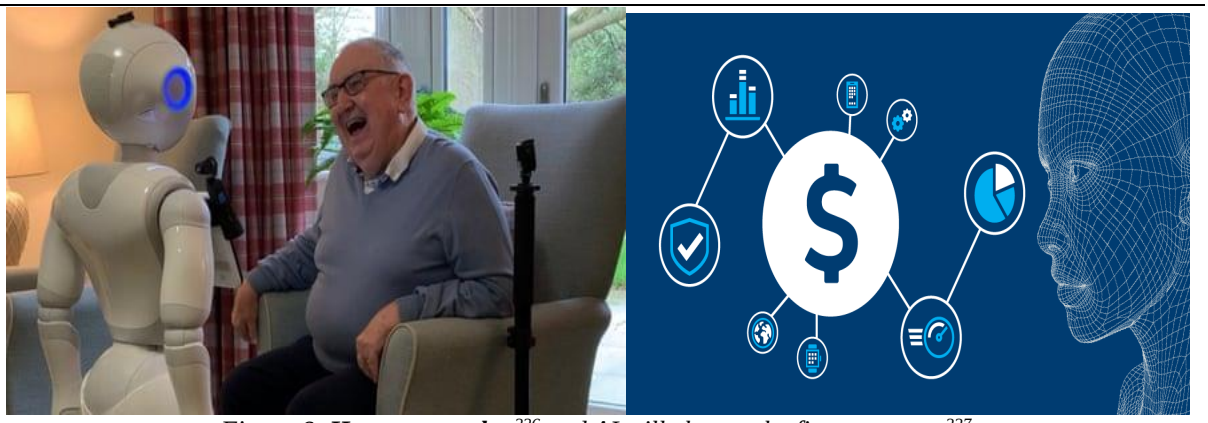

Figure 6: ***Home care robot***[226] *and AI will change the finance sector*[227]

An algorithm is 'a step-by-step procedure for solving a problem or accomplishing some end.' In the field of AI, algorithms are automated instructions that tell a computer what to do. The instructions are mathematically driven and can be as simple as 'if X, then Y' actions or encompass complex mathematical layers of instructions to execute a task or find an answer to a problem.[228] The algorithm manipulates data in a variety of ways, such as sorting, inserting, replacing, or searching for a data attribute. It solves problems when it carries out the instructions. ML can be supervised, unsupervised, semi-supervised, or reinforcement learning depending on the kind of data being input into the program and the type of outputs that can be expected.[229] When we hear someone talk about a machine that learns, the machine is executing a structured set of mathematical procedures. The machine learns how to correct itself based on data used to train the application or by iterating on data used by the application once deployed. How the machine learns to correct itself depends on the mathematical models selected for the task.[230] Data scientists and ML programmers are the team members who select and adjust the mathematical models used in applications.[231]In deep learning, a set of mathematical instructions such as an algorithm, which is called a *node*, works like a neuron to fire the algorithm, process it as instructed, and pass its information to another node in the computer. That algorithm is then used as input by another node in the neural network. Data move through the nodes in a direction specified by the algorithm. A deep learning model can contain billions of nodes embedded in many layers.

Future robotics and automation will be going to serve as assistants, workmates, teachers, surgeons, drivers, operators, and explorers. As engineers, technologist, and scientists continue to develop and advance robotics, the capabilities of this technology will only increase further. Today, in many ways, robots are already an integral part of daily life. They might even assist us in expanding our horizons on our planet and beyond, helping billions of people live better lives.[232] **Today, robots become human friend and have been among us for quite some time and are used to separate humans from dull, automated, dangerous or dirty jobs or tasks in warehouses and factories at the work place. When we are talking about replacing humans with robots, then safety is perhaps one of the most important factors.** Robots injuring or even worse, killing their human colleagues, is become even bigger issue as use of advanced AI increases or automation rises and many more factories are adapting automation. Forbes published the interesting story about the incident where a semi-autonomous driving Tesla car[233] collided with a tractor-trailer in Florida, and subsequently killing its driver in 2016.[234] Again in 2015, when an **industrial robot** killed a German factory employee and in 2017 another killed a Michigan worker. However, in the Future of Jobs Report, more than **80%** of business executives said that, they **are accelerating plans to digitize work processes** and deploy new technologies.[235] And, 50% of employers are expecting to increase speed the automation of some roles in their companies. So, in the age of AI, the McKinsey Global Institute declared that, workforce transitions in a time of automation, estimates that as many as 375 million workers or roughly 14% of the global labor force may need to re-skill in **digitization,**

[226] https://www.theguardian.com/society/2020/sep/07/robots-used-uk-care-homes-help-reduce-loneliness, accessed on 17 June 2023
[227] https://www.trickyenough.com/how-ai-is-changing-the-finance-sector-finance-to-fintech/, accessed on 30 Aug 2025
[228]Castellanos S. What exactly is artificial intelligence. The Wall Street Journal. 2018, accessed on 30 Aug 2025
[229]Fumo D. Types of machine learning algorithms you should know. Towards Data Science, 2017, accessed on 30 Aug 2025
[230]Menzies T., (2003), 21st-century AI: proud, not smug. IEEE Intell Syst. 2003;18(3):18–24, accessed on 30 Aug 2025
[231]Schatsky D, et al, (2014), Demystifying artificial intelligence: what business leaders need to know about cognitive technologies. Deloitte Insights, 2014, accessed on 17 June 2023
[232] https://www.knowledgehut.com/blog/data-science/future-of-robotics, accessed on 16 June 2023
[233] https://www.tesla.com/en_eu, accessed on 16 June 2023
[234] https://www.forbes.com/?sh=12c92a752254, accessed on 16 June 2023
[235] https://www.weforum.org/reports/the-future-of-jobs-report-2020, accessed on 26 June 2023

automation and AI by 2030,[236] in their report, 'Jobs lost, jobs gained.'[237]

An up-skilling worker seems to be the most popular course in all advanced company. For example, Amazon's 'Up-skilling 2025'[238] initiative, has announced that it plans to spend US**$ 700 million** to retrain a third of its workforce with skills for automation or in AI training. Again, **52% of industrial workers** interviewed in the Digital Factories 2020 and 'Shaping the future of manufacturing'[239] report by Pricewaterhouse-Coopers (PwC)[240] believed their company lacks a true **digital culture.** They decided, **getting workers involved, and trained**, with technologies at the earliest stages can double-up with effective risk assessment and understanding potential safety hazards. **Actually, safety and training** can go hand-in-hand by ensuring each worker is trained to follow the safety protocol and avoid risks of on-site accidents and injuries; whatever their skill level. **Training of the safe use** of robots also goes beyond the technologies' installation. As the national safety guidelines for the manufacturing industry are always changing and periodic training must be delivered to workers to ensure they can operate the machinery safely. The safety of robots must also be guaranteed over the long-term for the betterment of human safety. One way to achieve this is being explored by MIT[241] in collaboration with the automobile manufacturer BMW[242]. By using **simulations to develop algorithms** that help robots predict and respond to humans in close proximity, like, on a car production line. In addition, **effective maintenance** is absolutely crucial to the safe operation of robots.[243] So, the future of AI and robotics will provide several fascinating opportunities with high pay and promising career advancement. The chances for new generation of having a rewarding job in the production and service industry can be increased further by formal education, certification, practical training, work experience, and skill development.

Currently social robots are designed to interact in ways that make them human by responding to human interactions.[244] Sophia is an example of a social robot conceived as a companion for older adults that demonstrates the potential of technologic advancements to improve how robots function.[245] In 2018, Sophia was redesigned with mobility capabilities and is now the first robot to be given citizenship in a country (Saudi Arabia).[246] Miko is kind of robot that understand human emotion. Miko's got dozens of emotions (and a few tricks up its sleeve). Not just recognizing you and calling you by name, but responding to your mood and getting to know you a little better each day. Need a joke when you're down? A dance when you're bored? Miko's on it. Because it's not just the smartest little robot you'll ever meet. It's also your friend.Miko's constantly exploring for fun, prompting you to play, and encouraging you to challenge your brain. As comfortable initiating a conversation as starting a dance party, the only thing Miko's missing is a partner-in-

[236] https://www.mckinsey.com/mgi/overview, accessed on 26 June 2023

[237] James Bessen, (2015), learning by doing: The real connection between innovation, wages, and wealth, Yale University Press, 2015, accessed on 26 June 2023

[238] https://www.aboutamazon.com/news/workplace/up-skilling-2025, accessed on 26 June 2023

[239] https://www.pwc.nl/en/publicaties/digital-factories-2020-shaping-the-future-of-manufacturing.html, accessed on 26 June 2023

[240] https://www.pwc.com/, accessed on 26 June 2023

[241] https://www.mit.edu/, accessed on 26 June 2023

[242] https://www.bmw.com/en/index.html, accessed on 26 June 2023

[243] https://blog.wor-con.com/when-smart-technology-meets-manufacturing/?lang=en, accessed on 17 June 2023

[244]www.youtube.com/watch?v=mSBcG-SStqc, accessed on 24 June 2023

[245]Greshko M. Meet Sophia, the robot that looks almost human, National Geographic, 2018, accessed on 17 June 2023

[246]Hatmaker T. Saudi Arabia bestows citizenship on a robot named Sophia, Tech Crunch, 2017, accessed on 17 June 2023

crime.[247] PARO is an advanced interactive robot developed by AIST, a leading Japanese industrial automation pioneer. It allows the documented benefits of animal therapy to be administered to patients in environments such as hospitals and extended care facilities where live animals present treatment or logistical difficulties.[248] Professor Einstein is a robot that teaches science and general information.[249] ROBEAR is a nursing care robot.[250] Vortex is a programmable robot that teaches kids STEM.[251]Pillo is an AI-powered health companion.[252] Buddy is a home robot.[253]

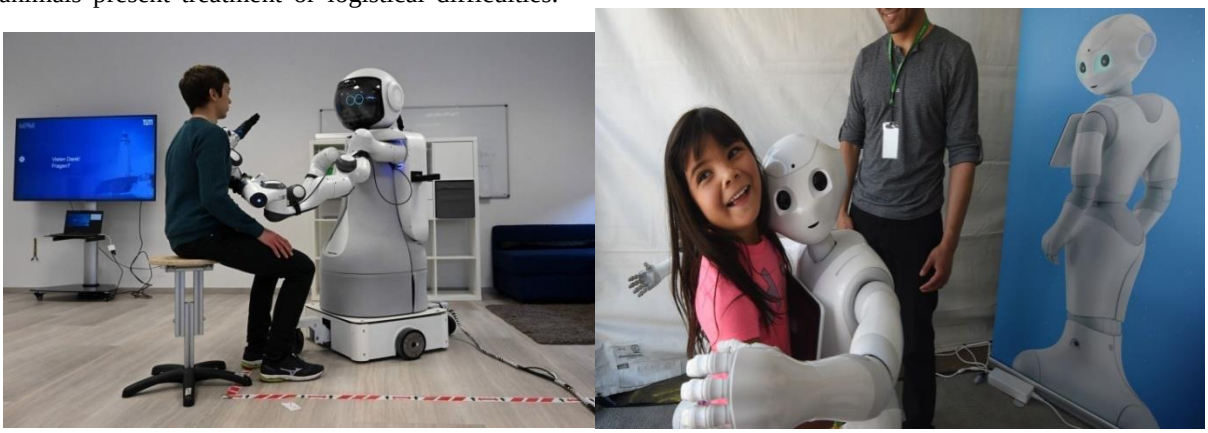

Figure 7: Example of few modern robots (Healthcare robot, Emotional robot)254,255

As robots learn to perform nursing functions, such as ambulation support, vital signs measurement, medication administration, and infectious disease protocols, the role of nurses in care delivery will change.[256] Research suggests that between 8% and 16% of nursing time is spent on non-nursing activities and tasks that should be delegated to others.[257] Again from an example of a robot collaboration is found at Duke University Pratt School of Engineering and School of Nursing. Interdisciplinary teams are working on developing the Tele-Robotic Intelligent Nursing Assistant (TRINA), a remote-controlled robot, to address healthcare workers who are at "high risk for infection due to routine interaction with patients, handling of contaminated materials, and challenges associated with safely removing protective gear."[258] TRINA is tested in the nursing simulation lab and currently performs about 60% of predefined nursing tasks; however, it's 20 times slower than a nurse. The nurse will become the information integrator, health coach, and deliverer of human caring, supported by AI technologies, not replaced by them.

In 2017, the McKinsey Global Institute (MGI) published the report "Jobs Lost, Jobs Gained: Workforce Transitions in a Time of Automation."[259] Although discussions of AI replacing human workers have taken place since the beginnings of the technology, this report stirred great debate about the global impact of AI. MGI models predict that by 2030, nearly 75 million to 375 million workers worldwide will need to switch occupations due to AI technologies. However, the report also emphasizes that new roles and jobs will be created. American Economic Association researchers agree with the MGI predictions, finding that some tasks will be favorable for automation, but few jobs can be fully automated. They also predict that workers will train into new roles.[260]In 2011, computer scientist Andrew Ng proved that computers can learn what an object is without being told what it represents. His research used 10 million online videos of cats; over time, the computer learned what a cat was. This breakthrough technology is used today in speech recognition systems. Recent research predicts that global AI healthcare spending will equal US$ 36.1 billion by 2025.[261] China announced in 2017 its goal to become a global leader in AI by 2030. The U.S. issued the executive order 'Maintaining American Leadership in AI' on February 11,

[247] https://miko.ai/, accessed on 24 June 2023
[248]http://www.parorobots.com/, accessed on 24 June 2023
[249] https://www.hansonrobotics.com/professor-einstein/, accessed on 24 June 2023
[250]www.riken.jp/en/pr/press/2015/20150223_2, accessed on 24 June 2023
[251]www.youtube.com/watch?time_continue=5&v=ssv7tcXJSnQ, accessed on 24 June 2023
[252]www.pillohealth.com, accessed on 24 June 2023
[253]https://buddytherobot.com/en/buddy-the-emotional-robot, accessed on 24 June 2023
[254] https://www.japantimes.co.jp/news/2023/03/20/world/germany-taps-robots-elderly-care/, accessed on 17 Sep 2023
[255] https://edition.cnn.com/2015/06/22/tech/pepper-robot-sold-out/index.html, accessed on 18 Sep 2023
[256]Finlay GD, et al, (2014), Measuring the modified early warning score and the Rothman Index: advantages of utilizing the electronic medical record in an early warning system. J Hosp Med, 2014;9(2):116–119, accessed on 05 Oct 2023
[257]Yen PY, et al, (2018), Nurses' time allocation and multitasking of nursing activities: a time motion study, AMIA AnnuSympProc, 2018;2018:1137–1146, accessed on 05 Oct 2023
[258]Li J, et al, (2018), Thetele-robotic intelligent nursing assistant (TRINA), Duke University Pratt School of Engineering Intelligent Motion Laboratory. 2018, accessed on 05 Oct 2023
[259]McKinsey Global Institute, Jobs lost, jobs gained: workforce transitions in a time of automation. 2017, accessed on 05 Oct 2023
[260]Brynjolfsson E, et al (2018), What can machines learn, and what does it mean for occupations and the economy. AEA Pap Proc. 2018;108:43–47, accessed on 05 Oct 2023
[261]Bresnick J., (2018), Artificial intelligence in healthcare spending to hit $36B, Health IT Analytics,accessed on 05 Oct 2023

2019, directing all federal government agencies to implement strategic objectives aimed at accelerating AI research and development.[262]

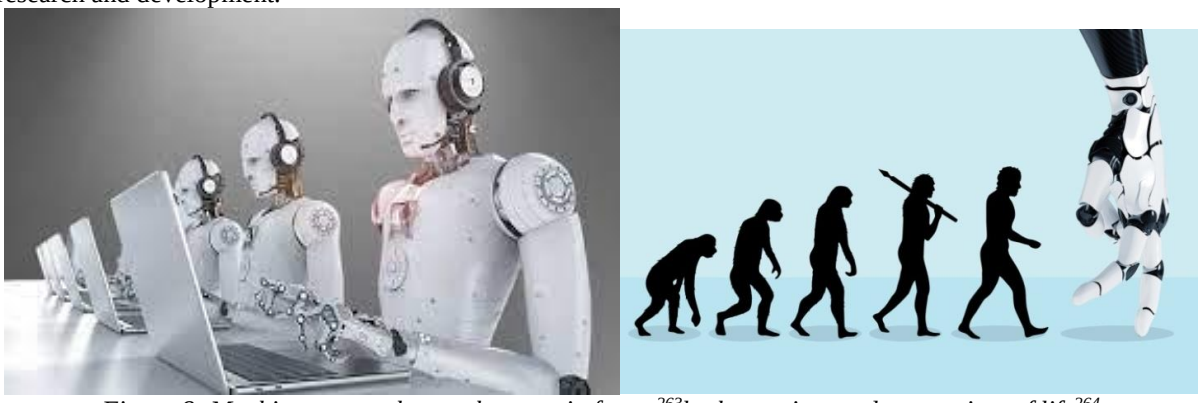

Figure 8: Machines may rule over humans in future[263]both certainty and uncertainty of life[264]

The age of AI and 4IR is a transition, and it could take years or even decades for different parts of the workforce and almost every part of life to get used to it. So, these predictions are harder to make, but few gloomy experts worry that once AI is everywhere, these new jobs and the ones that were already there may start to go away. So, they wonder what will happen to those people in the long run. As we've seen in the past, there were ways to move from farming to making things to providing services. Now, that isn't true. What will happen to most people who work if all jobs are taken over by robots? As we've seen, technology makes more sense from a business point of view. For example, self-driving cars and AI concierges like Siri and Cortana could take away up to 8 million jobs in the US alone as these technologies get better. What about the rest of the world? When all these jobs start to go away, we'll have to ask ourselves, 'What makes us useful?'[265]How do we define productivity? We must face the ever-evolving reality and rethink the foundations upon which our civilization is built. What is it that we do that contributes to society and makes us valuable as individuals? Since the technology won't wait for us, we need to have this discussion ASAP. It's time for us to develop a moonshot mindset.[266] To build inclusive, decentralized intelligent digital networks 'imbued with empathy'[267] that help humans aggressively and ensure that technology meets social and ethical responsibilities.[268] We need some effective and new level of regulatory and certification process to ensure the best use of AI for entire human race.[269]

Figure 9: In future robot will replace teacher[270]and Modern classroom[271]

[262]Federal Register. Executive order No. 13859 of February 11, 2019: maintaining American leadership in artificial intelligence, accessed on 05 Oct 2023

[263]www.quora.com/Will-machines-replace-humans-If-yes-when, accessed on 25 Sep 2023

[264]https://time.com/6283958/darwinian-argument-for-worrying-about-ai/, accessed on 25 Sep 2023

[265]YudkowskyEliezer, (2008), "Artificial Intelligence as a Positive and Negative Factor in Global Risk", Global Catastrophic
Risks, Bibcode:2008gcr..book..303Y, ISBN 9780198570509, accessed on 04 Oct 2023

[266] https://x.company/moonshot/, accessed on 23 June 2023

[267] https://dharmaseed.org/talks/26820/, accessed on 23 June 2023

[268] https://theshillongtimes.com/2022/10/16/we-care-foundation-philanthropy-imbued-with-empathy/, accessed on 23 June 2023

[269] https://digital-strategy.ec.europa.eu/en/policies/regulatory-framework-ai, accessed on 23 June 2023

[270] https://www.notredamecoll.ac.uk/news/will-robots-replace-teachers-zufar-hussain,accessed on 29 Sep 2023

[271] https://www.youtube.com/watch?app=desktop&v=1n1mzVoivL8, accessed on 03 Oct 2023

6. Analysis of Life and Philosophy of Selected Successful and Great Entrepreneurs around the Globe

All great entrepreneurs in addition to establish enormously successful companies, they were also responsible for generating new ideas and products that have crafted and curated the world we live in today. Every aspect of our life from technology to entertainment has been impacted by the essence of entrepreneurship from the last two decades. Famous entrepreneurs have thrived with great success all over history, inspiring others with their ideas and the way they established their businesses. some entrepreneur achieve success by being patient and listening to the advice of their close partners. for others, it is superior knowledge and perseverance. For the majority, it involves the endeavor to exhibit courage, embrace risks, and pursue innovative experiences. John D. Rockefeller of Standard Oil and steel magnate Andrew Carnegie is among early entrepreneurs who built business empires. General Electric (GE) was established by Thomas Edison, while Henry Ford revolutionized manufacturing, making automobile accessible to the masses. Oprah Winfrey and John Johnson established extensive entrepreneurial portfolios that encompassed several industries, mediums, and consumer demographics. Tom Love, Charles Schwab, and Steve Jobs established enterprises that are well recognized and utilized throughout the nation.

The banking sector in America was revitalized by entrepreneurs such as JP Morgan, who revolutionized the way banking was conducted. In 1876, Alexander Graham Bell established the communication industry.[272] However, in 1973, Martin Cooper, a Motorola executive and researcher, made the first mobile telephone call from a handheld phone to his rival, Joel S. Engel of Bell Labs. Today, the industry is a multi-billion-dollar entity that is home to numerous mobile phone and telephone manufacturers and operators worldwide.[273] In 1448, the printing press, invented by the German goldsmith Johannes Gutenberg, is recognized as one of the most significant inventions in history, as noted in the International Science Index, Management and Industrial Engineering Vol: 11, No: 9, 2017, available at waset.org/Publication/10007833. It significantly altered the way in which cultures disseminate knowledge and initiated a whole new sector of printing and publishing.[274] Recently, entrepreneurs and innovators like Steve Jobs of Apple Computers, Bill Gates of Microsoft, Mark Zuckerberg of Facebook, Aliko Dangote of Dangote Group, Innoson of IVM Motors, Jeff Bezos of Amazon, Pierre Morad Omidyar, the French-born Iranian-American entrepreneur and philanthropist who started eBay, Peng Lei and Jack Ma of Alibaba Group, Sim Shagaya, the Nigerian businessman and entrepreneur who started Konga, the biggest e-commerce website in West Africa, and Tunde Kehinde and Raphael Kofi Afaedor of Jumia, among others, have changed the way business is done and created new industries that have helped their economies grow and develop.

Before their transformative contributions to the economy these inventors, creators, innovators, and business entrepreneurs were neither acknowledge for their academic excellence, nor reported to have undergone any training in entrepreneurial education. Therefore, what about the entrepreneurs, inventors, and innovators in 21st century? Did their education in entrepreneurship serve as a stimulus for their entrepreneurial aspirations and engagement? What significance does entrepreneurship education (EE) hold in the expansion and advancement of enterprises and emerging industries for economic development and growth? Is there a correlation between an individual's entrepreneurial training and their pursuit of entrepreneurship? What is the role of entrepreneurship education (EE) in the 21st century in fostering the growth and development of a nation? Entrepreneurship has gathered enormous interest from both academics and practitioners as the driving force behind economic growth. The imperative of entrepreneurship as a strategic model for sustainable growth and development is gradually acknowledged by governments, organizations (both private and public), and the general populace in order to adapt quickly to the ever-changing business environment of the 21st century knowledge-technology-based economy. In its present state, entrepreneurship is a multi-layered and multidimensional spectacle that has been defined as a mindset, process, and resource by some.[275]

Most definitions of entrepreneurship have primarily focused on business and business startups, which create value at a cost. However, entrepreneurship is much more than that. It is not exclusively centered on business skills or opening a new business enterprise; it is generally a way of thinking, a mindset, and a behavioral pattern that is applicable to all facets of society and the economy at large. Individuals' response and reaction to the changes within and around their environments are reflective of the real-world nature of entrepreneurship.[276] Two organizations operating within the same environment, confronted with the same challenges will differ in their responses and behaviors. To one, it would be a chance to convert challenges into opportunities by altering processes; however, to another,

[272] Library of Congress, (2017). Everyday Masteries: Fun Science Facts from the Library of Congress. (Online). www.loc.gov. Available from: https://www.loc.gov/rr/scitech/mysteries/telephone.html (Accessed 12 March, 2017), accessed on 20 Jul 2025

[273] Ray, A., (2015). The History and Evolution of Cell Phones. (Online). The Art Institutes. Available from: https://www.artinstitutes.edu/about/blog/the-history-and-evolution-of cell-phones (Accessed 7th April, 2017), accessed on 20 Jul 2025

[274] Ps Print, (2017). The Invention of the Printing Press. (Online). Available from: https://www.psprint.com/resources/printing-press/ (Accessed 13 March, 2017), accessed on 20 Jul 2025

[275] Toma, S., Grigore, A. & Marinescu, P., (2014). Economic Development and Entrepreneurship. Procedia Economics and Finance, 8(2014), pp. 436–443, accessed on 20 Jul 2025

[276] Wieczner, J., (2016). Apple Takes Back Title of World's Most Valuable Company. (Online). Fortune.com. Available from: http://fortune.com/2016/02/03/apple-facebook-amazon-google/ (Accessed 14 March, 2017), accessed on 20 Jul 2025

it could destroy the business.[277] The evidence of this is the shift in consumer preferences for mobile phones from traditional to smart phones. Apple was once the most valuable company in the world due to the significant profitability it achieved as a consequence of these changes. In the meantime, Nokia was deeply impacted by the same consumer shift in preference, resulting in substantial losses.[278,279] The best entrepreneurs of all time who have transformed and improved through innovation and technology are discussed below. List may be longer, but selection has kept limited due to manage the research and analysis sensible and judicious.

❖ **John D. Rockefeller**

John D. Rockefeller was an American businessman and philanthropist. He was one of the affluent people in modern history as well as one of the wealthiest Americans ever .[280] Rockefeller was also regarded as a proponent of capitalism based on a perception of social Darwinism, and he was quoted frequently as saying, "The growth of a large business is merely a survival of the fittest.[281] He adhered his father's guidance to "trade dishes for platters" and always get the superior part of any transaction.[282] Con artist William A. Rockefeller Sr. and Eliza Davison had six children, with being the Richford Rockefeller being the second, born in Richford ,New York.[283] Ohio, John D. Rockefeller, Buried in Cleveland, was considered the wealthiest man by most measures during his era. He acquired his wealth by extracting efficiencies through horizontal and vertical integrations, which rendered Standard Oil synonymous with monopoly. Consequently, the price of fuel for the everyday consumer decreased drastically. In 1911, government permanently dissolved Standard Oil.[284] Rockefeller's contribution can still be evident in companies like Exxon and Conoco, which benefited from the R&D and infrastructure perceived as part of the dissolution. Rockefeller established the Standard Oil in 1870 and he oversaw it until 1897 while remaining its major shareholder.[285] During his retirement, he engrossed his vigor and assets in philanthropy, with a special emphasis on modernizing the Southern United States, education, medicine and higher education. Rockefeller was the founder of Rockefeller University and the University of Chicago, and also financed for the establishment of Central Philippine University in the Philippines.[286] At the century's turn, Rockefeller retired and dedicated the rest of his life to philanthropy. More than 80 years after his demise, Rockefeller continues to be acknowledged as one of the most significant personalities of Wall Street.

John D. Rockefeller perceived entrepreneurship as a methodical approach that necessitating meticulous planning, persistent execution, and a strong emphasis on efficiency and cost reduction. He underscored the significance of establishing a robust foundation, comprehending the intricacies of his business, and assembling a proficient team. The strategies he employed included vertical integration, striking favorable deals, and adapting to altering market conditions. Rockefeller advocated for a structured and methodical business approach, which prioritized comprehensive record-keeping, performance monitoring, and cost optimization. Rockefeller argued for the comprehensive control of the production process, encompassing raw materials to distribution, to optimize efficiency and save costs. He acknowledged the significance of associating himself with talented individuals and fostering a cooperative environment. He prioritized the capacity to execute plans effectively over sheer ambition, concentrating on precision and detail in every facet of his operations. He had a distinct vision for the future of the oil industry and strategically aligned his organization to exploit growing opportunities. Rockefeller was recognized for his ability to acclimate to altering market conditions and adopt new technologies, which enabled him to sustain a competitive advantage. He recognized the significance of making logical, data-driven decisions and maintaining emotional composure, even in the face of adversity. In his later years, Rockefeller also underscored the significance of ethical behavior and social responsibility, primarily through philanthropy.

❖ **Thomas Edison**

Without a doubt, Thomas Edison was a brilliant businessman and inventor. Edison transformed innovation into the procedure that is now recognized as research and development. He sold his services to numerous other companies prior to establishing his own enterprise to generate most of the electrical power infrastructure of the United States. Edison is one of the founders of General Electric (GE), which was originally known was Edison General Electric.[287] He established numerous devices in the disciplines of electric

[277] Lee, T. B., (2017). How Apple Became the World's Most Valuable Company. (Online). Vox.com. Available from: http://www.vox.com/cards/apple (Accessed 14 March, 2017), accessed on 20 Jul 2025

[278] Independent, (2012). Nokia Losses Grow as Sales Plunge Again. (Online). Independent.co.uk. Available from: http://www.independent.co.uk/news/business/news/nokia-losses-grow as-sales-plunge-again-8217113.html (Accessed 14 March, 2017), accessed on 20 Jul 2025

[279] Forbes, (2016). The World's Most Valuable Brands: 2016 Ranking. (Online). Forbes Magazine. Available from: https://www.forbes.com/powerful-brands/list/#tab:rank (Accessed 14 March, 2017), accessed on 20 Jul 2025

[280] https://archive.nytimes.com/www.nytimes.com/ref/business/20070715_GILDED_GRAPHIC.html, accessed on 20 Jul 2025

[281] Schultz, Duane P.; Schultz, Sydney Ellen, A History of Modern Psychology, p. 128, accessed on 07 Jul 2025

[282] https://www.challies.com/articles/the-philanthropists-john-d-rockefeller, accessed on 07 Jul 2025

[283] Newton, David E. (2013). World Energy Crisis: A Reference Handbook. Santa Barbara, CA: ABC-CLIO. p. 201. ISBN 978-1-61069-147-5, accessed on 07 Jul 2025

[284] https://www.law.cornell.edu/supremecourt/text/221/1, accessed on 07 Jul 2025

[285] Coffey, Ellen Greenman; Shuker, Nancy (1989), John D. Rockefeller, empire builder, Silver Burdett, pp. 18, 30, accessed on 07 Jul 2025

[286] https://cpu.edu.ph/weekly-centralian-link-june-15-2018/, accessed on 07 Jul 2025

[287] Hope, Adrian (May 11, 1978), "100 Years of Microphone", New Scientist, Vol. 78, No. 1102, p. 378. ISSN 0262-4079, accessed on 11 Jul 2025

power generation, mass communication, sound recording, and motion pictures.[288] The modern industrialized world has been significantly impacted by these inventions, which include the phonograph, the motion picture camera, and early versions of the electric light bulb.[289] He was among the first inventors to apply the principles of organized science and teamwork to the process of invention, collaborating with numerous researchers and employees. The first industrial research laboratory was established by him. Edison was raised in the American Midwest and began his career as a telegraph operator, which served as the inspiration for some of his earliest inventions.[290] He founded his inaugural laboratory facility in 1876, located in Menlo Park, New Jersey, where numerous early ideas were conceived. Subsequently, in collaboration with businessmen Henry Ford and Harvey S. Firestone he established a botanical laboratory in Florida and a laboratory in New Jersey, that featured the world's first film studio, the Black Maria.[291] Edison is considered as the most prolific inventor in American history, holding 1,093 US patents along with patents in other countries.[292]

Edison had little inclination to become a "business tycoon" and devote his time overseeing an extensive industrial empire. He wanted to stay in the laboratory, and his real task was the innovation of new products, at which he was extremely successful. Edison perceived his primary job as that of inventor and he was frequently took part in crucial management decisions of the companies that were established to exploit on his inventions. Moreover, the origins of his inventive approach can be traced back to his tenure in the emerging telegraph industry.[293] His contribution in the telegraph industry significantly enhanced his entrepreneurial success in subsequent endeavor.[294] Additionally, Edison's expertise in the telegraph industry provided him an abundance of business experience that was inaccessible to other inventors of his time. Considering the slow world of legislative filibustering business-minded Edison had overvalued the significance of speed. Edison determined on his way home, to never invent anything that did not have what he referred to as "commercial demand."[295] Throughout the research and development work on a new technology, he provided careful consideration to minimize operating and manufacturing costs and approaches of adapting the technology to the requirements of users. Edison committed a substantial amount of devotion to refining the manufacturing processes with the aim to diminish the cost of the new technology when he initiated commercial introduction of it. Correspondingly, he continued to carry out research and development to better adapt his products to meet the specification of the users. Edison as the quintessential American inventor who provided no attention to business resonates more with Hollywood trends than the historical record.

❖ **Henry Ford**

Henry Ford was a legendary American industrialist and business magnate, holding the status of one of the most prominent and successful entrepreneurs throughout the ages. He is regarded as a pioneer in the development of Fordism, an approach that made automobiles affordable for middle-class Americans. This approach was established by the founder of the Ford Motor Company.[296] Henry Ford is extensively recognized as one of the dominant innovators and industrialists of all time. He "initiated" the industrial revolution with his innovative assembly line, made significant contributions to aviation, established educational systems, published a controversial newspaper, and unsuccessfully ran for the U.S. Senate in 1918. Ford was considered a pacifist, yet he produced more than 1,000,000 vehicles, aircraft, and other machinery that contributed to the Allied victory during World War II.[297] Ford was born in a farmhouse in Springwells Township, Michigan, and left home at the age of 16 to pursue employment in Detroit.[298] Several years prior, Ford first encountered automobiles, and during the latter half of the 1880s, he commenced repairing and subsequently constructing engines, while in the 1890s, he collaborated with a branch of Edison Electric. He founded the Ford Motor Company in 1903 following previous commercial failures, yet achieved success in automotive manufacturing.[299] The automobile was not invented by Henry Ford. He was one of a group of persons who were participated in the development of motorcars and was questionably not even the most talented of them. Nevertheless, these competitors were offering their cars for a price that deemed them a luxury possession of the affluent. Ford revolutionized mass production by offering Americans with access to transportation that was not exclusively reserved for the affluent. His Ford Model T was the first automobile that was intended for the majority of Americans. Ford's relentless quest of improved, speedier, and more cost-effective automo-

[288] https://web.archive.org/web/20121030164753/http://www.coned.com/history/electricity.asp, accessed on 11 Jul 2025

[289] https://web.archive.org/web/20130305131049/http://fi.edu/franklin/inventor/edison.html, accessed on 11 Jul 2025

[290] Conot, Robert (1979). Thomas A. Edison: A Streak of Luck. New York: Da Capo Press, accessed on 11 Jul 2025

[291] Cosden, M. (2015). Edison and Ford in Florida. Arcadia Publishing. ISBN 9781467114646, accessed on 11 Jul 2025

[292] Boyer, Paul S., ed. (2001). The Oxford Companion to United States History. Oxford University Press. p. 211. ISBN 978-0-19-989109-2, accessed on 11 Jul 2025

[293] A. Millard, (1990), Edison and the Business of Innovation. Baltimore, MD: Johns Hopkins, 1990

[294] B. McCormick, At Work with Thomas Edison. Irvine, CA: Entrepreneur, 2001, The Papers of Thomas A. Edison (vol. 1-5). Baltimore, MD: Johns Hopkins [Online]. Available: http://edison.rutgers.edu,

[295] https://ieeecincinnati.org/2005/03/04/48/#,

[296] Goodman, Peter (June 10, 2024). "Lessons From Henry Ford About Today's Supply Chain Mess". The New York Times, accessed on 11 Jul 2025

[297] https://www.ltbn.com/hall_of_fame/Ford.html,

[298] Lewis, David L. (1995). "Henry Ford and His Magic Beanstalk". Michigan History. 79 (3): 10–17. Ford's interest in soybeans and plastics, accessed on 11 Jul 2025

[299] Ford, Henry (2019). My Life and Work. Columbia. pp. 12–17. ISBN 9781545549117, accessed on 11 Jul 2025

biles, coupled with his progressive labor policies, guaranteed that his employees and the general populace would associate Ford with automobile purchases.[300] Success is constructed on inspiration, and inspiration is stimulated by love. Behind this magnificent man was the great woman, Clara Bryant. Henry Ford conveyed his gratitude to his beloved wife for her unwavering support and confidence in his capability to succeed, asserting, “I attribute whatever I may have been able to accomplish in life far more to my wife than to anything else and to everything else put together.”

Ford was an advocate of vertical integration and operation. He transformed consumerism in middle-class and rural America by altering the moving assembly-line mode of production. He specified, "I will construct a new car for the vast majority of the population, using the finest materials and the most talented individuals accessible for employment. The design will be as simple as modern engineering can invent, and it will be priced so low that no individual earning a decent salary will be incapable to own one, and he and his family will be able to enjoy hours of pleasure." Ford concealed optimistic beliefs regarding his promise to the welfare of his employees.[301] He was first and foremost of the belief that excess funds should be distributed to his employees. Additionally, he unlocked employment opportunities for women, the blind, and physically disabled veterans. He attempted to found a school within his company to support immigrant workers in learning English, providing essential instructions, and providing guidance on sanitation and bank savings in order to incorporate them into American society. The intention of introducing them to the American way of life and prosperity was to serve as a sustaining practice for his diverse workforce and to assist them in integration into the local community. He was of the view that surplus wealth should be allocated to the creation of additional employment opportunities and the enhancement of human happiness in an increasing number of lives. He was even a devotee of the idea that financial security and consumerism are a means to preserve world peace. Talented teams are the most effective at attaining success. The similar was true for Ford. One of his most outstanding abilities was the ability to recognize and attract exceptional individuals. He employed a group of able young men who were dedicated to his vision and would work tirelessly to transform Ford Motor Company into one of the most successful industrial enterprises in the world. He was of the opinion that accomplishment is to "do more for the world than the world does for you." "The endowed man bears his gifts into the world not for his own benefit, but for the people among whom he is placed; for the gifts are not his, he himself is a gift to the community," he stated. He maintained a youthful spirit and enthusiasm throughout his existence.

- **Oprah Winfrey**

Oprah Winfrey, one of the wealthiest and most influential women, commenced her career as a news anchor and evolved into a prominent entrepreneur. In 1986, her program, "The Oprah Winfrey Show," was syndicated nationwide. It was the most highly regarded talk program in the United States, and fetched Winfrey numerous Emmy Awards. Furthermore, she has featured in multiple animated films, both as a voice actress and in prominent roles. Winfrey is a trailblazer in the field of entrepreneurship, having established an on-air book club in 1996 and subsequently founded O, the Oprah Magazine in 2000. In 2006, she launched a satellite radio channel and co-founded Oxygen Media, a cable television network exclusively for women. Her most remarkable achievement was the establishment of Oprah's Angel Network, which supported charitable initiatives worldwide. Winfrey has not only facilitated opportunities various businesswomen, but she also unswervingly exemplifies the effective use of entrepreneurial power for the greater good. Oprah underscores the significance of identifying one's personal vocation and ensuring that business pursuits are in alignment with it. She is of the opinion that success is accomplished by recognizing one's passions and exploiting them to benefit others. Oprah is of the belief that real achievement is attained by contributing to society and having a positive influence on the world. She perceives entrepreneurship as a chance to generate value for others and make a positive impact on society. Oprah's entrepreneurial strategy is dynamic; she demonstrates the requirement of adapting and evolving in response to changing circumstances. She advocates for entrepreneurs to remain inquisitive, pursue knowledge, and seize new opportunities for expansion. She emphasizes authenticity, service, and continuous learning, viewing entrepreneurship as a means to achieve personal fulfillment and societal impact.

Oprah is an advocate of the alignment of business decisions with a more profound feeling of purpose and the development of a comprehensive vision for one's life. Her method emphasizes the significance of establishing a robust personal brand that is founded on values and genuine connections with others, as well as demonstrating passion and resilience She promotes for deriving lessons from failures and use them as foundations for further accomplishments. She contends that setbacks are unavoidable yet should not dissuade entrepreneurs from striving towards their objectives.[302] Oprah fosters the integrity and transparency of entrepreneurs, both in their interactions with themselves and their audience. Her own career trajectory exemplifies how she transformed from anchoring talk shows exclusively to harnessing her platform to promote positive change. She also emphasizes the significance of maintaining one's values and establishing boundaries, even in the face of adversity.[303] She contends that authenticity nurtures trust and develops customer loyalty. Her

[300] Wallace, Max (2003). The American axis: Henry Ford, Charles Lindbergh, and the rise of the Third Reich. New York: St. Martin's Press. ISBN 978-0-312-29022-1, accessed on 11 Jul 2025

[301] https://www.linkedin.com/pulse/philosophy-epic-entrepreneurs-henry-ford-haralabidou-ph-d-/,

[302] https://www.linkedin.com/pulse/oprah-winfreys-wisdom-inspiring-entrepreneurial-joanne-debenham-ma-7mbre/,

[303] https://www.linkedin.com/pulse/what-oprah-winfrey-has-say-accountants-majaliwa-bass/,

career trajectory illustrates how she transformed from simply a talk show host to harnessing her platform as a catalyst for positive change. Oprah advocates for entrepreneurs to represent authenticity and transparency, both in self-reflection and in their interaction with audiences. She underscores the significance of maintaining boundaries and adhering to one's principles, exclusively in the face of adversity. Her journey demonstrates an enthusiasm to learn from instances and to perpetually enhance her methodology. She stated, "You are accountable for your existence." One cannot eternally blame one's dysfunction to another individual. Life fundamentally revolves around progression. Emulate the mindset of a sovereign. A queen exhibits no fear of failure. Failure serves as an additional stepping stone toward greatness. Your greatest fear has no authority. Your apprehension is what possesses the power. Confronting the truth will indeed liberate you."[304]

❖ **John Johnson**

John H. Johnson, recognized as the preeminent African American publisher in American history, was born on January 19, 1918, in Arkansas City, Arkansas, to Leroy and Gertrude Johnson Williams. Johnson's father passed away at the age of six, requiring that all members of his family contribute in order to survive. Johnson repeated the eighth grade to further his education, as there were no high schools available to black students in Arkansas City during his childhood. Johnson joined DuSable High School and graduated with honors shortly after relocating to Chicago with his family. While attending the University of Chicago, Johnson continued to work for the Supreme Life Insurance Company subsequently graduating from high school. During his tenure at Supreme, he was charged with the responsibility of accumulating weekly news clippings for his supervisor. This experience ultimately inspired him to create his first publication, Negro Digest. After graduating from the University of Chicago in 1942, Johnson explored this concept and established Negro Digest, which was subsequently renamed Black World. Johnson secured a $500 loan against his mother's furniture and raised $6,000 through charter subscriptions. Three years later, he launched Ebony, which has upheld its status as the most prominent African American publication worldwide each year since its commencement. Johnson Publishing evolved once more in 1951 with the formation of Jet, the world's largest African American news weekly publication.[305] By founding the biggest black-owned publishing company in the United States, John H. Johnson arose from impoverishment to become one of the most influential media pioneers in the world. But more significantly, Johnson provided African-Americans with a voice and a face, as well as, in his own words, "a new sense of somebody-ness," through the revolutionary magazines he initiated, Jet and Ebony. This was a time when blacks were essentially unnoticeable in mainstream American society.[306]

Johnson also extended his career from magazine to book publishing, and he was the founder of Fashion Fair Cosmetics, the most prominent black-owned cosmetics company in the world, Supreme Beauty Products, and produced television specials. Johnson subsequently acquired the position of chairman and CEO at Supreme Life Insurance, where he had started his professional career. John Johnson, born in Arkansas in 1918, is widely acknowledged as one of the most dominant African American publishers in the annals of American history. Johnson established Negro Digest in 1942 and attained success. Afterward, he published Ebony, which has been the most extensively read African American periodical worldwide since 1945. Jet, the most substantial weekly African American news magazine, was founded by Johnson six years later.[307] Nevertheless, Johnson did not halt his endeavors with publishing. He eventually bought Fashion Fair Cosmetics, the world's biggest Black-owned cosmetics corporation. Furthermore, he ultimately accepted the position of chairman and CEO of Supreme Life Insurance. The Presidential Medal of Freedom, the nation's most prestigious civilian honor, was conferred upon Johnson by prior President Bill Clinton in 1996. He stated, "I cry and curse when I confront a barrier, and subsequently, I acquire a ladder and ascend it." He conveys his sentiment by asserting, "My mother had the most significant impact on my life." She fostered in me the belief that I would eventually gain success. She demonstrated perseverance, a quality that is crucial in the business world. I always inspire young people to dream big, as small goals can be accomplished. When a small desire is realized and a small success is achieved, it boosts confidence in the individual to move forward to the next level.*"*[308] He also commented, "I am an advocate of hands-on, hands-in, hands-wrapped-around management, which comprises the daily check-in on individuals and the free delegation of obligations " Analysis is the most crucial skill that a manager can attain, as it facilitates them to swiftly conceive solutions to complex situations."

❖ **Dr Muhammad Yunus**

He is a Bangladeshi economist, statesman, civil society leader, and great entrepreneur who has been working as the Chief Adviser of the interim government of Bangladesh. He is acknowledged with pioneering the modern concept of microcredit and microfinance, for which he was bestowed the Nobel Peace Prize in 2006 as the first Bangladeshi. Poverty constitutes a significant enterprise. The poverty industry, which encompasses payday loan centers, pawnshops, credit card companies, and microfinance providers, produces revenue from the poorer sections of the population, is worth approximately $33 billion annually, regardless of the fact that the United States is one of the

[304] https://www.uschamber.com/co/start/strategy/inspirational-oprah-winfrey-quotes#,

[305] https://www.blackenterprise.com/john-h-johnsons-enduring-lessons-on-growing-black-businesses/,

[306] https://www.entrepreneur.com/growing-a-business/john-h-johnson/197650,

[307] https://www.thehistorymakers.org/biography/john-h-johnson-40, accessed on 11 Jul 2025

[308] https://walton.uark.edu/insights/john-h-johnson-advice.php,

prosperous nations in the world.[309] Grameen Foundation serves the world's impoverished, explicitly women, in enhancing their standards of life and overcoming poverty by facilitating the acquisition of appropriate financial services and the creation of novel income-generating strategies in Bangladesh. We have assisted millions in avoiding poverty by improving the effectiveness of local microfinance institutions and other poverty-focused entities.[310] Grameen Bank is established by Dr Yunus.[311] Following the catastrophic famine of 1974, Yunus initiated efforts to alleviate poverty in Bangladesh. He commenced his experimentation with microfinance in the late 1970s. The Grameen Bank was founded in 1983.[312] The Grameen microfinance model's success served as a catalyst for similar initiatives in approximately 100 developing countries, as well as in developed nations such as the United States, China, and the European Union.[313]

In 2006, Dr. Yunus was awarded the Nobel Peace Prize for his revolutionary work in microcredit and microfinance, as well as for establishing the Grameen Bank.[314] Dr. Muhammad Yunus has been awarded numerous national and international accolades, such as the Congressional Gold Medal in 2010 and the United States Presidential Medal of Freedom in 2009.[315] Dr Yunus also worked in the board of directors of the United Nations Foundation, a public charity that promotes UN causes, from 1998 to 2021.[316] He formed an alliance with the Global Esports Federation in 2022 as part of the Esports for Development (E4D) program to promote the advancement of esports.[317] In 2025, he was named one of Time Magazine's 100 Most Influential People in the World.[318] The Yunus Centre, established in 2008 and headed by Dr. Yunus, is a think tank in Dhaka devoted to social business, poverty alleviation, and sustainability, promoting his ideology and working as a resource center for related activities. The center's initiatives encompass poverty alleviation campaigns, research and publishing, assistance for social enterprise start-ups, coordination of the Global Social Business Summit, and the formulation of academic programs on social business in collaboration with international universities.[319] Dr. Muhammad Yunus's renowned work, "A World of Three Zeroes" (zero poverty, zero unemployment, and zero carbon emissions), challenges young people, business and political leaders, and ordinary citizens worldwide to adopt a novel form of capitalism and enhance the world for all before it is too late.[320] The Nobel laureate anticipates an adverse future unless we promptly address the failure of our economic system. The youthful individuals who possess superpowers and the social enterprises that are intended to address issues are introduced. He continued, stating that capitalism, which is the driving force of that machine, had transformed individuals into "profit-maximizing robots." Nevertheless, young people had the capacity to reclaim a sense of humanism and optimism.[321] furthermore, he proposed that universities highlight the development of young individuals into successful entrepreneurs, rather than merely job seekers."[322]

An idea that has reached its prime cannot be stopped by anything. Microfinance is right now in an unstable state. This paradigm is considered to be outdated. It provoked more queries than it has addressed. It is an ambitious assertion that claims that we will be able to mitigate poverty. Microfinance has made numerous promises than it has actually accomplished, caused more issues than it has resolved, and continues to make far more promises than it has actually implemented. (Jairam Ramesh, Indian Minister of Rural Development, 2012). There are currently between 1.2 and 1.5 billion individuals living in extreme poverty on a global scale, and 162 million children are still suffering from chronic undernutrition. The United Nations has defined this figure as "unacceptable".[323] Microfinance, which involves the providing of small loans to impoverished individuals in order to alleviate their poverty, is a critical poverty reduction strategy that has achieved extensive and rapid momentum over the past two decades. Currently, it is operational in over 60 countries.[324] Many researchers and policymakers believe that microfinance promotes entrepreneurship, increases income-generating activity, and empowers the impoverished,

[309] Rivlin G (2010) Broke USA: From Pawnshops to Poverty, Inc. How the Working Poor Became Big Business. New York: HarperCollins, accessed on 11 Jul 2025

[310] Grameen Foundation (2012) https://www.globalgiving.org/donate/11232/grameen-foundation/info/, accessed on 11 Jul 2025

[311] Yunus, Muhammad (1999). Banker to the Poor: Micro-Lending and the Battle Against World Poverty. New York: PublicAffairs. ISBN 978-1-58648-198-8, accessed on 11 Jul 2025

[312] Yunus, Muhammad (1976). "Muhammad Yunus". Encyclopedia of Corporate Social Responsibility. Chittagong University. pp. 1728–1730. doi:10.1007/978-3-642-28036-8_715. ISBN 978-3-642-28035-1

[313] https://www.thehindu.com/todays-paper/tp-business/article3208913.ece, accessed on 11 Jul 2025

[314] https://www.nobelprize.org/prizes/peace/2006/yunus/biographical/, accessed on 11 Jul 2025

[315] https://web.archive.org/web/20180829110121/https://www.speaker.gov/press-release/house-senate-leaders-announce-gold-medal-ceremony-professor-muhammad-yunus, accessed on 11 Jul 2025

[316] https://unfoundation.org/, accessed on 11 Jul 2025

[317] https://www.globalesports.org/post/gef-partners-yunus-sports-hub-e4dmovement, accessed on 11 Jul 2025

[318] https://time.com/collections/100-most-influential-people-2025/7273785/muhammad-yunus/, accessed on 11 Jul 2025

[319] https://www.muhammadyunus.org/pages/1806/who-we-are, accessed on 11 Jul 2025

[320] Yunus, Muhammad; Weber, Karl (30 October 2017). A World of Three Zeroes. Scribe. ISBN 978-1-925322-47-7, accessed on 11 Jul 2025

[321] https://www.pioneerspost.com/news-views/20211214/muhammad-yunus-the-superhuman-generation-and-social-businesses-can-save-us,

[322] https://www.theguardian.com/sustainable-business/2017/mar/29/we-are-all-entrepreneurs-muhammad-yunus-on-changing-the-world-one-microloan-at-a-time,

[323] http://www.undp.org/content/undp/en/home/mdgoverview/mdg_goals/mdg1/, accessed on 11 Jul 2025

[324] Bateman M, Chang HJ (2012) Microfinance and the illusion of development: From hubris to nemesis in thirty years. World Economic Review 1: 13–36, accessed on 11 Jul 2025

particularly women in developing countries, thereby reducing poverty.[325], it strengthens the social capital of impoverished and vulnerable communities, as well as the accessibility of health and education.[326] Studies of market-based measures for reducing poverty have also gained substantial attention in the management literature. Scholars have devised concepts such as "base-of-pyramid" and "creating shared value" to explore what businesses can do to lessen poverty and boost social welfare.[327]

❖ **Jack Ma Yun**

He is a Chinese industrialist and philanthropist, and he is regarded as one of the most natural entrepreneurs of all time. He is the founder of the Jack Ma Foundation and a co-founder of Yunfeng Capital and Alibaba Group. Ma's net worth was projected to be $27.2 billion as of May 2025. He has been acknowledged as a global ambassador of Chinese commerce and a prominent figure. Ma (Ma Yun) was born on September 10, 1964, in Hangzhou, Zhejiang. As a young boy, he showed an interest in acquiring the English language and began to practice it with English-speaking visitors who frequented the Hangzhou International Hotel. Ma purchased a portable radio at the age of 12 and started to listen to English radio stations on a regular basis. Ma rode his bicycle for 27 km (17 miles) each day to work as a tour guide in Hangzhou for foreigners for nine years, which turned into a possibility for him to improve his English.[328] Ma experienced academic difficulties and required two years to secure enrollment to a conventional Chinese high school. His mathematics score on the Chinese high school entrance exam was a mere 31 points. Ma failed the Chinese college entrance exam on his first attempt at the age of 18 in 1982, earning only 1 point in mathematics. Subsequently, he and his cousin submitted applications to become servers at a hotel in the neighborhood. Ma was rejected because of his "too skinny, too short, and in general, protruded a bad physical appearance that may have conceivably ended up hurting the restaurant's image and possibly undermining its reputation." Afterwards, his cousin was hired.[329] He stated that, "If you don't give up, you still have a chance."

Ma acquired a Bachelor of Arts degree in English from Hangzhou Normal University in 1988. Later on, he was appointed as a lecturer in English and international trade at Hangzhou Dianzi University.[330] Ma has submitted application to Harvard Business School on a ten year-consecutive basis, but he has been rejected each time regardless of his unwavering dedication. Ma's autobiographical speech implies that following his graduating from Hangzhou Normal University in 1988, he filed application for 31 different odd entry-level positions, all of which were declined.[331] He traveled to the United States in early 1995 on behalf of the Hangzhou municipal government, accompanied by colleagues who had assisted in his introduction to the Internet.[332] Ma began his initial business, Hangzhou Haibo Translation Agency, in 1994, after becoming aware of the Internet.[333] Ma and his business companion, He Yibing, who is a computer instructor, launched the initial office for China Pages in April 1995. Subsequently, Ma founded their second company. The domain chinapages.com was registered in the United States by the couple on May 10, 1995. China Pages earned approximately 5,000,000 RMB in profit over the course of three years, which is equal to approximately $1.18 million in today's currency. Ma enlisted the assistance of acquaintances in the United States to develop websites for Chinese companies.[334] Alibaba was founded in 1999 by him and a group of 18 friends in his apartment.[335] He stated, "I always find people smarter than I am. Then my job is to make sure smart people can work together." He co-founded Alibaba Group, which started as a business-to-business (B2B) e-commerce marketplace and eventually evolved into a multinational technology conglomerate.[336] Following his criticism of China's financial regulators for prioritizing risk control over innovation, the anticipated initial public offering (IPO) of his digital payments company, Ant Group, was halted by Chinese regulators in 2020, resulting in a decline in his popularity.[337] Jack Ma as Corporate When he elected to launch a blistering public attack on the country's financial watchdogs and banks, China's shiniest star and proprietor of Ant Group has listed on the stock market in a record $37 billion

[325]https://www.researchgate.net/publication/326672285_A_comparative_study_on_the_role_of_microcredit_and_social_business_in_sustainable_poverty_reduction, accessed on 11 Jul 2025

[326] Khandker SR (2005) Microfinance and poverty: Data from Bangladesh. World Bank Economic Review 19(2): 263–286, accessed on 11 Jul 2025

[327] https://environz.wordpress.com/wp-content/uploads/2012/11/creating-shared-value-porter-and-kramer-harvard-business-review-article.pdf, accessed on 11 Jul 2025

[328] https://books.google.com.bd/books?id=fWUaDQAAQBAJ&redir_esc=y, accessed on 11 Jul 2025

[329] Zhang, Yan; 张燕 (2013). Wo de ren sheng zhe xue : Ma Yun xian gei nian qing ren de 12 tang ren sheng zhi hui ke (Di 1 ban ed.). Beijing Shi. ISBN 978-7-5502-2059-1, accessed on 11 Jul 2025

[330] "Charlie Rose Talks to Alibaba's Jack Ma". Bloomberg.com. 29 January 2015, accessed on 11 Jul 2025

[331] Ma, Yun (Jack) (2017). Public Lecture to the University of Nairobi (Speech). Nairobi, Kenya. Archived from the original on 21 December 2021, accessed on 11 Jul 2025

[332] Clark, Duncan (12 April 2016). Alibaba: The House That Jack Ma Built. HarperCollins. ISBN 9780062413420,

[333] Ibid

[334] D'Onfro, Jillian. "How Jack Ma Went From Being A Poor School Teacher To Turning Alibaba Into A $160 Billion Behemoth". Business Insider, accessed on 11 Jul 2025

[335] Popovic, Stevan (4 May 2014). "Jack Ma: The man leading the Chinese e-commerce market". Hot Topics. Archived from the original on 12 January 2016, accessed on 14 Jul 2025

[336] "Jack Ma Outlines Bold Vision For His Philanthropy Foundation". Forbes. 2 December 2019, accessed on 14 Jul 2025

[337] Zhong, Raymond (6 November 2020). "In Halting Ant's I.P.O., China Sends a Warning to Business". The New York Times. ISSN 0362-4331. Retrieved 7 February 2023, accessed on 14 Jul 2025

deal. During a summit in Shanghai on October 24, billionaire Ma stated that the regulatory system was stifling innovation and must be reformed to stimulate development. The summit was attended by the elite of China's financial, regulatory, and political establishment. [338] He stated, "Learn from the mistakes of others, rather than their successes." furthermore, he stated, "Intelligent individuals require a fool to guide them." It is advisable to have a peasant as the leader when the team consists entirely of scientists. He thinks differently. It is simpler to prevail when individuals possess diverse viewpoints. "I refer to Alibaba as the 1,001 mistakes," Jack Ma stated. The lessons I have acquired from the challenging times at Alibaba are that it is imperative to cultivate a team that is driven by innovation, vision, and value.

❖ **Steve Jobs**

He was a co-founder of Apple, which was one of the few technology companies to pose a substantial challenge to Microsoft's dominance. As one of the most outstanding natural entrepreneurs of all time, he has demonstrated the ability to achieve greatness from a position of zero. Jobs' influence on Apple was characterized by creative surges in contrast to Gates' methodical expansion. When Jobs returned to Apple, it was a struggling computer company. However, he evolved it into one of the world's leading technology companies. The iPod, iPhone, and iPad are the growth engines that have carried Apple toward the previously unassailable Microsoft. It is impossible to compile a list of the finest entrepreneurs that is self-respecting without including Steve Jobs. Jobs withdrew from college due to his family's inability to support the full cost of his education. He unofficially continued to audit courses, relying on free meals from the local Hare Krishna temple and returning Coke bottles for change to cover his expenses. Jobs acknowledged the calligraphy class he attended as the source of inspiration for Mac's innovative typefaces and font design. Jobs subsequently established the Apple Computer Company with his childhood companion and electronics expert, Steve Wozniak, in the course of an extraordinary and remarkable career. Steve Jobs, who is frequently referred to as "The Grandfather of the Digital Revolution," revolutionized the consumer electronics industry. His influence will be felt for many digital generations to come.[339]

Steve Jobs was adopted soon after his birth. Jobs was biologically half Arab. His mother was American, and his biological father was Syrian. Jobs encountered financial difficulties while attending classes without official authorization. He lived on complimentary meals provided by the nearby Hare Krishna temple, returned Coke bottles for cash, and slept on the floors of his friend's dormitories. He spent seven months traveling throughout India, where he experimented with psychotropic drugs and ultimately adopted Zen Buddhism practices. Jobs filed an application to become a civilian astronaut on the Space Shuttle right after being terminated from his position at Apple. However, his application was denied, and he even explored the possibility of establishing a computer company in the Soviet Union. Bill Clinton once extended an invitation to Jobs to spend the night in the Lincoln stateroom of the White House. When Jobs passed away, the flags of Apple, Microsoft, and Disney properties (including Disneyland and Disney World) were lowered to half-staff. Jerry Brown, the governor of California, proclaimed Sunday, October 16, 2011, as Steve Jobs Day. He stated, "That has been one of my guiding principles: simplicity and concentration." Complexity can be more challenging than simplicity: It is necessary to put in effort to organize one's thoughts in order to simplify them. However, the final result is worthwhile, as it is possible to move mountains once one has arrived. He is renowned for his statement, "Focus means declining the hundred other good ideas that exist."[340] This emphasizes the significance of prioritizing initiatives to establish a clear vision and making difficult decisions. Jobs was influential in the transformation of seven industries: personal computing, animated movies, music, phones, tablet computing, retail stores, and digital publishing. Because of this, he is a member of the pantheon of America's greatest innovators, which includes Thomas Edison, Henry Ford, and Walt Disney. History will remember how these men applied imagination to technology and commerce long after their personalities are forgotten, despite the fact that none of them was a saint.[341]

He was a proponent of adaptability and the ability to figure out when to pivot or exit a project. He strived to develop products that would have an enduring influence on the world, rather than merely generating revenue. Steve Jobs perceived entrepreneurship as an unwavering aspiration to "make a dent in the universe" through innovation, passion, and hard work. He highlighted the necessity of adaptability and the ability to decide when to alter course, in addition to the significance of perseverance. He was committed to the development of a robust team, the prioritization of user experience, and the development of products that provided a comprehensive solution rather than individual components.[342] Jobs underscored the requirement of a profound devotion to overcome the obstacles of entrepreneurship. He was of the belief that perseverance is a crucial factor in distinguishing between successful and unsuccessful entrepreneurs. He also believed in extending the limits of what was feasible, sometimes even before consumers were aware of their preferences. He engrossed on the development of innovative products that provided a comprehensive solution and an exceptional user experience. He never refuses to confront failure, viewing it as an opportunity for learning and the chance to refine and enhance his skills. Jobs promoted the pursuit of innovative solutions and

[338] https://www.reuters.com/article/us-ant-group-ipo-suspension-regulators-i-idCAKBN27L1BB, accessed on 14 Jul 2025

[339] https://unboxingstartups.com/unfolding-steve-jobs-and-apple-story/, accessed on 14 Jul 2025

[340] https://www.inc.com/jeff-haden/why-steve-jobss-most-valuable-piece-of-advice-for-entrepreneurs-applies-to-any-one-doing-any-thing.html,

[341] https://hbr.org/2012/04/the-real-leadership-lessons-of-steve-jobs,

[342] https://www.youtube.com/watch?v=gxo2rGr7Yfg,

the challenge of conventional thinking among entrepreneurs. He stated, "Innovation is the defining characteristic that differentiates a leader from a follower." Avoid wasting your time by living the existence of another individual, as time is a finite resource. Do not allow the noise of others' opinions to block out your own inner voice. It is not sufficient to inquire about the preferences of consumers and then attempt to fulfill them. They will wish something new by the time you complete the construction. We are present to make an imprint in the cosmos. Otherwise, what is the aim of being present?"[343]

❖ **Brian Chesky**

He is the founding partner of Airbnb. "Build something that 100 people love, not something that 1 million people kind of like," as the renowned entrepreneur once said. It began operation in 2008 and right now has a user base of over 40 million. Chesky and his roommate Joe Gebbia, who were then unemployed art school graduates, initiated the process by renting out floor space in their apartment. Finally, they developed a website to enable others to replicate their efforts. 2010 marked the site's graduation from the Y Combinator start-up incubator and its initial round of venture capital funding. In response to Airbnb's recent declaration that their corporate governance is going to consider the opinions and priorities of all stakeholders, including low-level employees and hosts, and also investors, Chesky, the Co-Founder of Airbnb, is currently in the process of developing the concept of a stakeholder-based world.[344] Chesky prioritizes the formation of a company culture that is both purpose-driven and positive. He is of the mindset that a robust culture is necessary for the purpose of attracting and retaining talent, promoting innovation, and developing a sense of community among employees. Chesky considers community engagement as an investment, acknowledging the significance of establishing robust relationships with consumers, hosts, and the broader community.[345]

Entrepreneurship is considered by Chesky as an effective driver of positive change, with a specific focus on its contribution to wealth generation, societal transformation, and individual empowerment. He truly believes that entrepreneurs can foster innovation and influence a more favorable future by visualizing a different world and constructing it. He urges for entrepreneurs to establish a transparent vision of their objectives and to pursue them with utmost dedication.[346] He is of the view that the world does not solely metamorphose according with our ambitions; rather, it necessitates individuals who are willing to dream up an alternative reality and endeavor to make it a reality. The essence of resilience in the context of obstacles is underscored by Chesky's experience with Airbnb. He stresses the necessity of adapting to evolving conditions, making tough choices, and gaining knowledge from setbacks in order to grow more resilient. Chesky's industrial design heritage has fostered in him an intense admiration for the ability of design to generate exceptional user experiences. He is of believe that each interaction with a product or service presents an opportunity to surpass expectations and cultivate loyalty. He is unafraid to take calculated risks and make bold moves in order to foster innovation and development. He is of the opinion that it is imperative to engage in calculated risk-taking in order to remain at the cutting edge of the industry and adjust to the constantly evolving business environment. He also emphasizes the significance of perpetually iterating and enhancing, even in the presence of victory.[347] He is of the mind that it is crucial to learn from both successes and setbacks in order to foster ongoing growth and development. He urges for enterprises that maintain an optimal balance between autonomy and support, acknowledging that a structured framework can promote individual creativity and contribution.[348]

❖ **Bill Gates**

He is a co-founder of Microsoft. According to him, "It is fine to celebrate success but it is more important to heed the lessons of failure." He is regarded as one of the greatest natural entrepreneurs of any era. Bill Gates is a topic of conversation whenever there is a discussion about Microsoft, as this is the image and persona that he established on the minds of all individuals. Gates had an intense fascination in computer programming from his young age. He established Microsoft and invented the Windows operating system, which remains enormously popular. Bill Gates, like several other prominent industrialists, is also recognized for his philanthropic endeavors, which include significant contributions to charitable organizations. For instance, in 2000, Gates formed the Bill and Melinda Gates Foundation, a private philanthropic organization that is committed to the alleviation of poverty, the expansion of education opportunities, the provision of technology access worldwide, and the improvement of health care. Gates has personally contributed more than $28 billion to the foundation, which he remains to stand for. He stated, "If you fail to realize your aspirations, someone else will employ you to construct theirs."[349]

Bill Gates is of the view that entrepreneurs should prioritize the development of an enduring legacy and the generation of a positive global influence. Gates is of opinion that entrepreneurship requires embracing of calculated risks, which can result in substantial success. Nevertheless, he also highlights the essence of meticulously evaluating the potential outcomes of those risks. Emphasizing the significance of innovation, calculated

[343] https://www.uschamber.com/co/start/strategy/steve-jobs-quotes-for-business-owners#

[344] https://unboxingstartups.com/brian-chesky-the-successful-journey-of-airbnb-co-founder/, accessed on 14 Jul 2025

[345] https://www.inc.com/kerry-close/4-lessons-from-airbnb-co-founder-on-building-your-own-company.html,

[346] https://fastercapital.com/articles/Brian-Chesky-s-Impact-on-Entrepreneurship--A-Comprehensive-Guide.html,

[347] https://www.entrepreneur.com/growing-a-business/first-on-entrepreneur-airbnbs-brian-chesky-shares-his/293442,

[348] https://timesofindia.indiatimes.com/business/india-business/10-quotes-by-brian-chesky-on-entrepreneurship-and-innovation/photostory/100841167.cms?picid=100841317,

[349] https://zakkann.com/bill-gates-quotes/#,

risk-taking, and learning from both successes and failures, he considers entrepreneurship as a way of achieving one's own aspirations and leaving an enduring impact. He urges for aspiring entrepreneurs to be their own bosses, move quickly, continually innovate. Gates reinforces the significance of acquiring knowledge from both successes and failures. He stated, "It's fine to celebrate success, but it is more important to heed the lessons of failure." He is of belief that failures offer valuable insights that can be applied to enhance and progress.[350] He is of the opinion that in order to stay competitive, businesses must analyze emergent patterns and develop innovative products and services. He advises for entrepreneurs to remain resilient in the face of adversity and to be receptive to evolving circumstances. He is of view that setbacks are unavoidable, but it is crucial to learn from them and continue to progress.[351] Gates stressed the significance of sales skills for entrepreneurs, claiming that success is contingent upon the ability to persuade consumers, investors, and employees. He stated, "Starting a business isn't about money".

❖ **Mark Zuckerberg**

He is one of the greatest natural entrepreneurs of any period and one of the co-founders of Facebook. His father is a dentist and his mother is a psychologist, and he was born in 1984 into a Jewish American family. He has a strong passion for technology. Mark Zuckerberg, who pulled people closer together and revolutionized the way the world communicates. Mark was compelled to make numerous sacrifices in order to pursue his professional aspirations, including withdrawing from Harvard and declining substantial quantities of money. His success as it stands today is a testament to his dedication and determination. Zuckerberg is presently one of the "talented youth" characters, and his influence is pervasive. He frequently attracts a large number of followers with each action he takes.[352] He is of the belief that, as he stated, "“I think a simple rule of business is, if you do the things that are easier first, then you can actually make a lot of progress. Mark Zuckerberg, who founded Facebook from his dormitory in 2004, represents a prime example of a college student entrepreneur. In 2019, Facebook announced a market capitalization of approximately $546 billion and reported revenue of approximately $27.6 billion. The most impressive feature of Zuckerberg is his ability to sustain his position as the CEO of Facebook and the company's founder at such a young age. His concentration on the testing of Facebook and social media innovation has resulted in Facebook evolving into the most prominent social platform on a global scale. One of Zuckerberg's strategies was to establish distinct areas of expertise and surround himself with individuals who were more intelligent than he was. An instance is the appointment of Sheryl Sandberg as the Chief Operating Officer, who is also the owner of LeanIn.Org. Zuckerberg's entrepreneurial legacy is undeniable, despite the controversy surrounding Facebook's privacy practices for selling user data. He stresses the significance of comprehending and prioritizing user requirements and experiences. He claims that success requires the development of an exceptional product that resonates with consumers.[353] Zuckerberg's methodology prioritizes the utilization of data to enhance products and services and inform decision-making.

The significance of constantly adapting and learning from setbacks is underscored by Zuckerberg's journey with Facebook. He holds the opinion that a distinct, firm mission is necessary for retaining focus and guiding decision-making, particularly during difficult periods.[354] Zuckerberg's entrepreneurial philosophy focuses primarily on the notion that businesses should endeavor to address issues and effect positive change, rather than just concentrating on making a profit. He is of the mindset that success will ensue if a company prioritizes doing good. His stance on entrepreneurship concentrates on the resolution of real-world issues and the promotion of positive change, rather than the sole emphasis on the formation of a business. He is of the belief that entrepreneurs should be inspired by a distinct vision, a passion for their work, and a desire to make a lasting impact. furthermore, he underscores the significance of prioritizing user experience, learning from errors, and moving quickly. He emphasizes the significance of possessing an intense passion for the issue that an entrepreneur is seeking to resolve and a well-defined vision. He is of the view that this enthusiasm is the source of the motivation to conquer obstacles and establish a prosperous enterprise.[355] He promotes for a "move fast and break things" method by inspiring experimentation and learning from mistakes.[356] He is dedicated to enhancing the product and user experience by continually adapting to new information and feedback. Further, he is of the mind that that the creation of a successful product or service is contingent upon the creation of a positive and engaging user experience. Zuckerberg's philosophy, which prioritizes the importance of learning from mistakes and taking calculated risks, is characterized by the phrase "move fast and break things." [357] He also believes that entrepreneurship is the process of utilizing business as an engine for positive change, which is motivated by a clear vision, an enthusiasm for problem-solving, and a readiness to alter and learn as one progress.

❖ **Sam Walton**

[350] https://blog.taskque.com/entrepreneur-lessons-bill-gates/#,
[351] https://www.youtube.com/watch?v=W5g4sPi1wd4,
[352] https://economictimes.indiatimes.com/news/international/business/5-lessons-entrepreneurs-can-learn-from-mark-zuckerberg/entrepreneurship-a-journey/slideshow/98911759.cms?from=mdr,
[353] https://www.youtube.com/watch?v=HVwfQSNemcw,
[354] https://www.researchgate.net/publication/362246205_Mark_Zuckerberg_a_portrait_of_successful_high-tech_Entrepreneur,
[355] https://visualisesolutions.co.uk/what-mark-zuckerberg-can-teach-us-to-be-a-better-entrepreneur/,
[356] https://www.youtube.com/watch?v=Lb4IcGF5iTQ,
[357] https://www.ideatovalue.com/insp/nickskillicorn/2017/06/mark-zuckerbergs-advice-new-entrepreneurs-eureka-moment-lie/,

Walmart was founded by Sam Walton. "Outstanding leaders go out of their way to boost the self-esteem of their personnel," is an opinion of one of the greatest natural entrepreneurs of all time. It is remarkable what individuals can achieve when they have confidence in themselves. Sam Walton selected a market that was not in demand and afterwards established a distribution system that had not been explored in the retail industry. Walton could reduce shipping costs and expedite the delivery of products to his busy Walmart stores by constructing warehouses between multiple locations. A state-of-the-art inventory control system enabled Walton to significantly reduce his cost margins in comparison to his direct competitors. Walton transferred the savings to the consumer, rather than recognizing them as profits. Walton attracted an increasing volume of business to the location where he established his business by consistently offering low prices. Ultimately, Walton relocated Walmart to the city in order to compete with the larger corporations on margins. Since then, the beast of Bentonville has never turned back.[358] He also employed a straightforward formula: purchase products in bulk at reduced prices and resell them at a reasonable price. For instance, if a consumer enters a Walmart store with the intention of purchasing $5 products, but discovers a reasonable price in the store, they end up purchasing $10 products, resulting in a $5 profit for Walmart.

Walton attracted an increasing volume of business to each location where he established a business by consistently offering low prices. Ultimately, Walton relocated Walmart to the large city in order to compete with his rivals on margins, and the beast of Bentonville has never looked back. Human Rights Watch uncovered that Walmart's anti-union apparatus is both extensive and aggressive, in contrast to the numerous American corporations that make an effort to prevent workers from organizing.[359] His entrepreneurial approach was distinguished by a strong commitment to employee empowerment, customer satisfaction, and the relentless pursuit of value and efficiency. He was a proponent of a hands-on, down-to-earth management style, continuous learning, and hard labor. Walmart's strategy was innovative at the time, as it was centered on providing value and convenience to customers in smaller towns. He had a distinct vision for the company.

He urged his team to go above and beyond to guarantee that consumers had a positive experience and felt valued. Walton advocated for the treatment of employees as partners and the sharing of profits, which fostered a sense of ownership and motivation.[360] Sam Walton's entrepreneurial philosophy was developed on the basis of a hands-on, adaptable, and visionary leadership style, which was characterized by a relentless pursuit of efficiency and value, employee empowerment, and consumer focus. He emphasized the importance of open communication and urged all employees to express their ideas and concerns, as he believed that comprehension is the precursor to compassion. Walton famously stated, "There is only one boss, the customer." He stressed the significance of comprehending and satisfying consumer requirements, consistently endeavoring to offer them value and reduce their expenses. Saturday morning meetings served as a forum for associates to engage in brainstorming, problem-solving, and the exchange of best practices, thereby cultivating a culture of perpetual improvement.[361] Sam Walton focused heavily on managing expenses, acknowledging it as a critical competitive advantage. He emphasized on optimizing logistics, streamlining operations, and identifying methods to deliver products efficiently, thereby enabling him to offer lower prices. He was renowned for his hands-on approach, which involved spending time on the sales floor and engaging with consumers and employees.[362] Regardless his success, he maintained a humble demeanor and consistently endeavored to learn from others and adjust to evolving circumstances.

❖ **Larry Page**

He is one of the founding partners of Google. “If you’re changing the world, you’re working on important things. You are enthusiastic about rising in the morning” suggested the renowned natural entrepreneur, Larry. No one can ignore Larry Page when it pertains to Google. Currently, we are simultaneously collecting data from Google while writing. Therefore, can you anticipate the extent to which individuals are dependent on Google, or equivalently, how much Google has influenced us? Larry Page's establishment of the world's largest search engine, Google, is comparable to the inability to exist without it. It is no wonder that Larry Page developed an interest in and subsequently became an entrepreneur in the computer science sector. Larry came across Sergey Brin, a Stanford student, in 1995. They formed the company Google Incorporated in 1996 after becoming close friends and eventually going into business together. Larry and his colleague Brin served as co-presidents of Google Inc. until the company appointed Eric Schmidt as its CEO. He urges entrepreneurs to challenge conventional wisdom and think creatively. Larry Page's perspective on entrepreneurship is distinguished by a combination of pragmatism, ambition, and a profound dedication to the development of positive change through innovation and the development of strong teams. He stated, "My responsibility as a leader is to ensure that all employees have access to exceptional opportunities and that they feel they are making a significant contribution."

Larry and Brin received a $25 million investment from Kleiner Perkins Caufield and Sequoia Capital in 1999, just three years after they established their business, in response to investor pressure. Google, a multinational internet service corporation, is headquartered in California, United States, and was established in 1998. Google, which was initially conceived as a web search engine that operated on the PageRank algorithm,

[358] https://unboxingstartups.com/flipkart-acquire-walmart-launches-walmart-wholesale/, accessed on 14 Jul 2025

[359] https://www.hrw.org/news/2007/04/30/us-wal-mart-denies-workers-basic-rights#, accessed on 14 Jul 2025

[360] https://seaopenresearch.eu/Journals/articles/NIS_16_2.pdf,

[361] https://www.quora.com/What-was-Sam-Walton-like,

[362] https://www.archbridgeinstitute.org/sam-walton-how-curiosity-and-humility-built-the-worlds-largest-company/,

now provides a wide range of online, mobile, and desktop products.[363] Google generates a substantial portion of its revenue from advertising on platforms such as YouTube and Google Search. Apart from selling hardware such as smartphones and Chromecast devices, Google also generates revenue from the sale of digital content and applications on the Google Play Store. Google Cloud is an additional income source that is growing for the organization. In 2001, Google, which had become a global entity, generated profits exceeding $100 million. By 2003, these profits had increased to $960 million, representing a tremendous growth in a mere two years. According to 2018 data, Google's aggregate revenue was $136.81 billion. According to Statista, Google's revenue exceeded $89.52 billion in the first quarter of 2025.[364] Page recognizes that impactful solutions can originate from a variety of disciplines, regardless his status as a tech innovator. Page's ideology recognizes the significance of learning from failures and refining ideas.[365]

Page highlights the significance of a flat organizational structure, open communication, and collaboration, in which ideas are valued irrespective of their status. He is of belief that a positive work environment and the respect of employees are prerequisites for success and productivity.[366] He considers entrepreneurship as an influential driver of positive change, stressing the significance of ambitious objectives, impactful innovation, and a concentration on resolving real-world issues.[367] He is dedicated to the development of strong teams, the promotion of collaboration, and the establishment of a culture that prioritizes both entrepreneurs and engineers. His approach is centered on the creation of solutions that are 10 times more effective than those that are gradually improved, along with the prioritization of a strong network and individual strengths.[368] He stresses the importance of identifying genuine problems and building businesses that address them. His philosophy centers on creating solutions that are significantly better than existing ones, rather than just incremental improvements. He believes in building on individual strengths and focusing on what a company does best.[369] Google's design is still visible today as a result of Page and Brin's prioritization of user experience and simplicity. He urges for the establishment of a concentrated, interconnected network as opposed to a single, expansive one. The significance of adaptability and continuous learning is illustrated by Page's personal journey, which began with his dismantling of things as a child and resulted in his leadership of Google.[370] He wonder, "What is the one sentence summary of how you change the world? Consistently put effort on something that is as thrilling as equally uncomfortable. If you are not engaging in activities that are unconventional, then you are engaging in the incorrect activities. The most talented individuals are eager to tackle the most significant challenges. Build new solutions and maintain a healthy skepticism toward the impossibility of the situation."

❖ **Jeff Bezos**

Jeff Bezos, the founder of Amazon, is considered one of the greatest entrepreneurs in history. As a child, he transformed his parent's garage into a laboratory, driven by his persistent curiosity about the workings of objects. He obtained a dual degree in electrical engineering and computer science from Princeton University. He was hired as the youngest senior vice president at D.E. Shaw in 1990. Nevertheless, he resigned from his position in 1994, despite his success, to pursue a career in e-commerce, regardless of being aware of the potential risks. He relocated to Seattle and established Amazon as an online bookstore, which eventually evolved into a company valued at trillions of dollars.[371] Amazon is an American multinational technology corporation that is involved in the development of artificial intelligence, cloud computing, online advertising, digital streaming, and e-commerce. The company, which was initially established in 1994 by Jeff Bezos in Bellevue, Washington, began as an online marketplace for books. Over time, it expanded its offerings to encompass a diverse array of product categories, getting it the title of "The Everything Store".[372] Currently, Amazon is regarded as one of the Big Five American technology enterprises, with the other four being Alphabet, Apple, Meta, and Microsoft. In 2017, Amazon acquired the Whole Foods Market supermarket chain.[373] It is the leading e-retailer in the United States, with net sales of approximately US$178 billion in 2017. It maintains more than 300 million active user accounts worldwide.[374] In the fiscal year 2021, Amazon disclosed earnings of US$33.36 billion and annual revenue of US$469.82 billion, representing a 21.7% increase from the previous fiscal cycle. Cross-dock centers, fulfillment centers, sortation centers, delivery stations, Prime now hubs, and Prime air hubs are among the many kinds of distribution facilities that Amazon keeps. With more than 125,000 employees, there are 75 fulfillment

[363] https://www.statista.com/statistics/266206/googles-annual-global-revenue/,

[364] https://www.statista.com/statistics/report-content/statistic/266206, accessed on 14 Jul 2025

[365] https://www.linkedin.com/pulse/titans-entrepreneurship-series-larry-page-zafar-khan/,

[366] https://youexec.com/questions/what-are-larry-page-s-values-and-beliefs,

[367] https://www.entrepreneur.com/leadership/12-quotes-from-googles-larry-page-on-drive-success/290765,

[368] https://www.theguardian.com/sustainable-business/2014/jul/23/entrepreneur-larry-page-google-innovation-change,

[369] https://stec.univ-ovidius.ro/html/anale/RO/2021-2/Section%203/8.pdf,

[370] https://www.ukessays.com/essays/business/larry-page-google-case-study-4039.php,

[371] https://entrepreneurshares.com/entrepreneurs/jeff-bezos/,

[372] Intelligence, fDi (June 2023). "Top 100 global innovation leaders". www.fdiintelligence.com, accessed on 14 Jul 2025

[373] Kakutani, Michiko (October 28, 2013). "Selling as Hard as He Can". The New York Times. ISSN 0362-4331. Archived from the original on October 29, 2013, accessed on 14 Jul 2025

[374] Schmidt, Gordon B. (2020), "Amazon", The SAGE International Encyclopedia of Mass Media and Society, Thousand Oaks, California: SAGE Publications, Inc., doi:10.4135/9781483375519.n28, ISBN 978-1-4833-7551-9, accessed on 14 Jul 2025

centers and 25 sortation centers.[375] Amazon ranked 36th in Forbes Global 2000 2023.[376] He stated, **"If you decide that you're going to do only the things you know are going to work, you're going to leave a lot of opportunity on the table."**[377]

In business, Bezos emphasizes the importance of a long-term perspective, arguing that concentrating on what remains constant (such as customer preferences for fast delivery and low prices) enables more strategic and sustainable development.[378] Additionally, he is of the belief that concentrating on the customer is crucial. He recommends entrepreneurs to emphasize comprehending customer needs, including those that customers may not yet perceived they have, and to work consistently to encounter and surpass those needs. His opinion on entrepreneurship is rooted in customer obsession, long-term vision, and an openness to experiment and innovate. He points out the significance of grasping customer needs, employing a backward approach to product and service development, and embracing failure as an integral component of the innovation process.[379] furthermore, he emphasizes the necessity of both flexibility in tactics and determination in vision. He acknowledges that innovation necessitates experimentation and that failure is an inherent component of the process. He advocates for entrepreneurs to view failure as a learning opportunity and to be prepared to take calculated risks. Additionally, he is of the opinion that entrepreneurs should possess both flexibility and stubbornness.[380] They should remain firm in their vision while also being prepared to modify their strategies and tactics to defeat challenges and adjust to evolving circumstances. He differentiates between founders who are sincerely dedicated to their product or service (missionaries) and those who are predominantly driven by profit (mercenaries). He values the missionary approach, as he is of believe that it results in long-term success and increased customer satisfaction. He suggests that entrepreneurs prioritize the most critical areas by employing their initial resources to systematically identify and eliminate risks. He recommends that entrepreneurs should pinpoint the fundamental components of their business that will endure over time and develop their strategies based on these constants.[381] He emphasizes the significance of sustaining an entrepreneurial spirit even as a company evolves, encouraging for a balance between robustness and nimbleness.

❖ **Elon Musk**

Elon Musk one of the great natural entrepreneurs in all time was born to a well-off family in Pretoria in June 28, 1971, South Africa. He is recognized for his leadership of Tesla, SpaceX, X (formerly Twitter), and the Department of Government Efficiency (DOGE).[382] Forbes estimates Musk's net worth to be US$424.7 billion as of May 2025; he has been recognized as the world's wealthiest individual since 2021.[383] Musk, born into a rich family in Pretoria, South Africa, immigrated to Canada in 1989. He obtained bachelor's degrees from the University of Pennsylvania in 1997 before relocating to California, United States, to engage in entrepreneurial endeavors. In 1995, Musk co-established the software enterprise Zip2. After its sale in 1999, he co-founded X.com, an online payment enterprise that subsequently combined to become PayPal, which was bought by eBay in 2002. During that year, Musk acquired U.S. citizenship.[384] Musk launched the space technology company SpaceX in 2002, and he has since served as its CEO and principal engineer. SpaceX has been at the leading edge of advancements in commercial spaceflight and reusable rockets. Musk became the CEO and product architect of Tesla in 2008 after joining the company as an early investor in 2004. Tesla has since become a leader in the field of electric vehicles.[385]

In 2015, he co-founded OpenAI to foster artificial intelligence research but subsequently departed; increasing dissatisfaction with the organization's trajectory in the 2020s prompted him to create xAI. In 2022, he bought the social network Twitter, enacting substantial modifications and rebranded it as X in 2023.[386] In January 2025, he was selected as the leader of Trump's newly established DOGE. His further enterprises encompass the neurotechnology firm Neuralink, which he co-established in 2016, and the tunneling enterprise the Boring Company, which he launched in 2017. In the 2024 U.S. presidential election, Musk has actively engaged in politics as a prominent advocate for Trump. Musk was the biggest contributor in the 2024 U.S. pres-

[375] Routley, Nick (September 8, 2018). "Amazon's Massive Distribution Network in One Giant Visualization". Archived from the original on July 7, 2019, accessed on 14 Jul 2025

[376] https://web.archive.org/web/20240226095032/https://www.forbes.com/lists/global2000/?sh=4f5ab07e5ac0, accessed on 14 Jul 2025

[377] https://croud.com/en-gb/resources/amazon-founder-and-ceo-jeff-bezos-gives-us-6-business-lessons-to-learn-from/#anchor-3-think-long-term,

[378] https://www.forbes.com/sites/tomtaulli/2021/02/03/jeff-bezos-the-lessons-for-entrepreneurs/,

[379] https://www.researchgate.net/publication/349380465_A_view_on_transformational_leadership_The_case_of_Jeff_Bezos,

[380] https://haris-m.medium.com/jeff-bezoss-decades-old-talk-is-a-masterclass-on-entrepreneurial-mindset-1dd9f3e9b441,

[381] https://www.inc.com/john-brandon/jeff-bezos-used-only-9-words-to-perfectly-describe-entrepreneurial-success.html,

[382] https://www.theguardian.com/technology/shortcuts/2018/feb/21/meet-elon-musk-family,

[383] https://www.nytimes.com/2022/05/05/world/africa/elon-musk-south-africa.html,

[384] Mattioli, Dana (April 16, 2025). "The Tactics Elon Musk Uses to Manage His 'Legion' of Babies—and Their Mothers". The Wall Street Journal, accessed on 14 Jul 2025

[385] Usborne, Simon (February 21, 2018). "Meet the Musks: who's who in Elon's extended family?". The Guardian. ISSN 0261-3077, accessed on 14 Jul 2025

[386] Schilling, Melissa (2018). Quirky: The remarkable story of the traits, foibles, and genius of breakthrough innovators who changed the world. PublicAffairs. ISBN 978-1-61039-792-6, accessed on 14 Jul 2025

idential election and endorses global far-right individuals, initiatives, and political parties.[387] According to the Bloomberg Billionaires Index, Elon Musk is the richest person in the world, with an projected net worth of US$330 billion as of March 2025, ,[388] and $359.5 billion reported by Forbes,[389] predominantly from his ownership stakes in SpaceX and Tesla.[390] Bloomberg reports that Elon Musk's net worth will surpass $400 billion by December 2024, marking him as the first individual to achieve this milestone.[391] He stated that he aimed to "*change the world and help humanity.* To transform space technology, with the ultimate goal of empowering people to live on other planets."[392]

He regards entrepreneurship as a path that is both challenging and rewarding, driven by a desire to address significant issues and a willingness to take substantial risks. He highlights the significance of establishing a strong team, achieving product excellence, and working meticulously. Musk also advocates for entrepreneurs to view failure as a learning opportunity and to consistently aspire for improvement.[393] He is of belief that entrepreneurs should concentrate on the development of businesses that contribute to society and resolve significant issues. He emphasizes the significance of taking calculated risks and not being afraid of failure, viewing it as a learning opportunity. He emphasizes the necessity of making product quality a top priority and consistently striving for improvement. Musk is of the opinion that it is crucial to surround oneself with individuals who are both talented and dedicated in order to establish a successful company. He urges entrepreneurs to embrace change as a catalyst for progress, challenge the status quo, and think outside the box.[394] Furthermore, he is of the view that entrepreneurs should consistently evaluate the value they are generating, as it is of the utmost importance to provide consumers with value. He is recognized for his unwavering commitment to his work ethic, frequently dedicating 80-100 hours per week to his endeavors.[395] He is of the opinion that success requires diligent effort. He stresses the significance of maintaining a constant dedication to one's vision and persevering through challenging circumstances.[396] His entrepreneurial philosophy is a combination of innovative thinking, hard labor, a willingness to take risks, and a focus on the development of products and services that have a positive impact on the world.

❖ **Tom Love**

He was a renowned American entrepreneur and billionaire businessman who served as the founder, proprietor, and executive chairman of Love's Travel Stops & Country Stores. If you have traveled on an American highway, it is likely that you encountered one of the more than 600 Love's Travel Stops and Country Stores distributed over 42 U.S. states.[397] Tom Love launched an enterprise with over 38,000 employees employed in convenience stores across the nation, renowned for its 24-hour access, restaurant offerings, and travel items. Moreover, Love hires employees at their corporate office in Oklahoma City. A Chickasaw Nation member, Love and his spouse Judy leased their inaugural gas station in Watonga, Oklahoma, during the 1960s. In 2019, Love was admitted into the tribe's hall of fame, emphasizing that "the same love and attributes that define Love's Travel Stops represent the Chickasaw Nation".[398] In October 1937, Thomas E. Love was born in Oklahoma City, the youngest of six siblings. He departed home at the age of 13 to pursue an education as a boarder at St. Gregory's High School in Shawnee, where he was a renowned football player. Love attended St. John's University in Collegeville, Minnesota, but he quit after less than one semester.[5] He afterwards enlisted in the U.S. Marine Corps and achieved the rank of corporal over the course of a three-year career. Initially, love was the owner of car washes and restaurants. However, he stumbled upon an opportunity in abandoned filling stations. In 1964, Love and his wife Judy leased a self-service petrol station in Watonga, Oklahoma. Love owned a lucid business vision and the capacity to motivate others to achieve it. Love established his organization on the basis of strong ethical principles. He was unafraid to question the status quo and investigate novel opportunities.

He was a visionary entrepreneur who established a successful business by concentrating on customer requirements and innovative solutions. He is the founder of Love's Travel Stops & Country Stores. He is remembered as a compassionate leader who prioritized integrity, perseverance, and a dedication to serving others. Love's Travel Stops was established in response to the demand for sanitary and convenient facilities for truckers while on the road. The tagline, "Clean Places, Friendly Faces" of Love is indicative of his dedication to delivering a positive customer experience. [399] Love

[387] Lepore, Jill (April 4, 2025). "Opinion | The Rise and Fall of Elon Musk". The New York Times. ISSN 0362-4331, accessed on 14 Jul 2025

[388] "Bloomberg Billionaires Index". Bloomberg L.P. Archived from the original on March 29, accessed on 14 Jul 2025

[389] https://www.forbes.com/sites/forbeswealthteam/article/the-top-ten-richest-people-in-the-world/, accessed on 14 Jul 2025

[390] https://people.com/elon-musk-welcomed-13th-child-5-months-ago-with-ashley-st-clair-11680525, accessed on 14 Jul 2025

[391] https://edition.cnn.com/2024/12/11/business/elon-musk-400-billion-net-worth/index.html, accessed on 14 Jul 2025

[392] https://medium.com/@nickjwaghorn/3-inspiring-entrepreneurial-lessons-i-learned-from-elon-musk-8857c329f38f,

[393] https://www.linkedin.com/pulse/elon-musk-method-6-keys-entrepreneurial-success-steve-peterson-bsee-samsc/,

[394] https://magazine.startus.cc/elon-musk-and-his-must-read-advice-for-entrepreneurs-startups/,

[395] https://evmagazine.com/top10/top-10-thought-leaders,

[396] https://www.meydanfz.ae/blog/5-lessons-for-every-entrepreneur-from-elon-musk#,

[397] https://web.archive.org/web/20171215112426/https://www.questia.com/newspaper/1P2-5853400/the-century-club-tom-love-ceo-of-love-s-country, accessed on 14 Jul 2025

[398] https://hof.chickasaw.net/Members/2019/Tom-Love.aspx, accessed on 14 Jul 2025

[399] https://www.forbes.com/profile/judy-love/, accessed on 14 Jul 2025

has broadened its products to encompass food, technology, and additional services, indicating a readiness to adapt and evolve. Love was an unwavering supporter for Oklahoma and its business sector, urging others to chase their entrepreneurial aspirations. Love recognized the significance of his employees and consumers in establishing a prosperous enterprise.[400] He confronted difficulties and adversity with resolve and dedication to his objectives. Love esteemed his staff and stressed the significance of their contributions to the company's success. Tom Love's legacy beyond his entrepreneurial achievements. He is honored as a model for entrepreneurs and an example to the efficacy of hard work, ingenuity, and a dedication to serving people.

❖ **Mukesh Dhirubhai Ambani**

He is a successful businessman, entrepreneur, and Indian billionaire who serves as the chairman and managing director of Reliance Industries.[401] Mukesh Ambani is a globally renowned successful entrepreneur, predominantly for his leadership in the development of Reliance Industries into a global conglomerate. He was influential in the company's diversification from textiles to petrochemicals, refining, oil and gas, retail, and telecommunications, particularly with the introduction of Reliance Jio. With a net worth of US$108 billion, he is the 13th wealthiest individual in the globe and the wealthiest individual in Asia as of May 2025. Ambani was the first-ranked individual on Forbes' list of India's 100 wealthiest tycoons in October 2024, with a net worth of $119.5 billion.[402] Ambani's business endeavors have profoundly influenced the Indian economy and the international economic environment. Ambani was born on April 19, 1957, in the British Crown province of Aden (now Yemen) to a Gujarati Hindu household, the child of Dhirubhai Ambani and Kokilaben Ambani. His father was the owner and CEO of Reliance Industries, which is right now the largest public company in India by market capitalization.[403] He He has two sisters, Nina Bhadrashyam Kothari and Dipti Dattaraj Salgaonkar, as well as a younger sibling named Anil Ambani. He stated, "Trust and relationships." This is the foundation of life. and "It is crucial to accomplish our objectives; however, we must not sacrifice them." He has been a pivotal figure in the digital revolution in India, highlighting the potential of digital services and life. Ambani emphasizes the significance of a "can-do" attitude, self-assurance, and resilience in dealing with obstacles and attaining success. He is of view that entrepreneurs should be passionate, adventurous, and daring in their pursuit of their goals. He draws inspiration from his father, Dhirubhai Ambani, notably his emphasis on the capacity to transform dreams into reality, self-belief, and courage.

Mukesh Ambani stayed briefly in Yemen when his father decided to return to India in 1958 to establish a trading enterprise specializing in spices and textiles.[404] His businesses encompass multiple sectors, including technology, banking, and consumer goods, considerably contributing to India's economic expansion. Ambani pioneered the establishment of the world's largest grassroots petroleum refinery in Jamnagar, India. He also founded Reliance Retail, a wide retail network that includes both online and brick-and-mortar locations.[405] His reputation as a prominent global entrepreneur and a key figure in Indian business has been solidified by his strategic vision and ability to execute large-scale projects, such as the Jamnagar refinery. Ambani has demonstrated a readiness to take calculated risks, such as investing heavily in Jio's infrastructure and services, which yielded handsomely. He has exhibited the capacity to adjust to changing market conditions and diversify Reliance's portfolio, entering into new sectors like retail and green energy. This story inspires aspiring entrepreneurs by illustrating the potential for development and innovation in emerging markets. [406] Ambani thinks that growth is an ongoing process and integral aspect of life for his organization. He regarded relationships and trust to be essential to success. He recognizes that failure is a part of the journey and that one should not be disheartened by initial obstructions. Ambani has emphasized the necessity for businesses to adjust and innovate to remain relevant, mainly in the face of evolving market dynamics. He recognizes that failures are a inherent aspect of the entrepreneurial journey and inspires learning from them instead of being discouraged.

❖ **Ratan Tata**

Ratan Tata was an Indian industrialist, philanthropist and one of the most successful e**ntrepreneurs** and businessman in all time. From 1991 to 2012, he served as the chairman of Tata Group and Tata Sons. He is renowned as a visionary entrepreneur and leader who converted the Tata Group into a global powerhouse while stressing ethical practices and social impact.[407] He is recognized for his strategic acquisitions, innovative product creation (such as Tata Nano), and noteworthy investments in startups, especially within the Indian tech sector. Ratan Tata was the son of Naval Tata, who was adopted by Ratanji Tata, the son of Jamshedji Tata, the founder of the Tata Group. He acquired a bachelor's degree in architecture from Cornell University College of Architecture. In 1975, he also partic-

[400] https://www.loves.com/AboutUs.aspx, accessed on 14 Jul 2025

[401] https://web.archive.org/web/20150416033537/http://ril.com/html/aboutus/Mukesh_Ambani.html, accessed on 14 Jul 2025

[402] https://www.forbes.com/sites/chasewithorn/2024/04/02/forbes-worlds-billionaires-list-2024-the-top-200/, accessed on 14 Jul 2025

[403] https://www.forbesindia.com/article/explainers/top-10-companies-india-market-valuation/86307/1, accessed on 14 Jul 2025

[404] https://www.rediff.com/money/special/pix-special-how-dhirubhai-ambani-changed-the-idiom-of-doing-business/20150114.htm, accessed on 14 Jul 2025

[405] https://www.britannica.com/money/Mukesh-Ambani, accessed on 14 Jul 2025

[406] https://thebusinessfame.com/mukesh-ambani-success-story/, accessed on 14 Jul 2025

[407] https://www.independent.co.uk/news/business/analysis-and-features/what-makes-the-tata-empire-tick-10024897.html, accessed on 14 Jul 2025

ipated in the Harvard Business School (HBS) Advanced Management Program.[408] He became a member of Tata Group in 1962, commencing on the shop floor of Tata Steel. After J. R. D. Tata's retirement in 1991, he succeeded him as chairman of Tata Sons.[409] In an effort to transform Tata from a mainly India-centric organization into a global enterprise, the Tata Group acquired Jaguar Land Rover, Corus, and Tetley during his tenure.[410] Ratan Tata's success story illustrates his progression from a modest origin to transformation of Tata Group into a global powerhouse via visionary leadership and innovation Ratan Tata's success story illustrates his progression from modest origins to the transformation of Tata Group into a global powerhouse via visionary leadership and innovation. Tata emphasizes that success is derived from taking action and implementing ideas. He urges entrepreneurs to have unwavering faith in their vision and to boldly implement it. He highlights the significance of ethical business conduct and societal accountability. He urges them to establish enterprises that generate enduring influence and provide value for all stakeholders.[411] He inspires perseverance and the capability to recover from setbacks.

His story emphasizes the significance of perseverance and determination when confronted with adversity, stressing that failures can serve as learning experiences and possibilities for progress. Ratan Tata directed the expansion of the Tata Group into many areas, including steel, autos, telecommunications, and software, utilizing both organic development and smart acquisitions of companies such as Tetley, Corus, and Jaguar Land Rover. He advocated for the creation of the Tata Nano, the world's most economical automobile, exemplifying a dedication to enhancing product accessibility for a broader consumer demographic. Following his retirement, Ratan Tata emerged as an active investor in Indian startups, sponsoring multiple enterprises across diverse sectors and facilitating the expansion of the Indian startup ecosystem.[412] His leadership was defined by an enduring commitment to ethical business practices, corporate social responsibility, and charity, which positively influenced Indian society. Under his leadership, the Tata Group experienced substantial revenue and profit development, evolving from a predominantly India-focused enterprise to a global conglomerate.[413] Ratan Tata's entrepreneurial legacy is characterized by strategic vision, innovative spirit, ethical leadership, and dedication to social responsibility, rendering him a respected and esteemed person in the corporate realm and beyond.[414] His outstanding approach to corporate leadership, ethical commitment to entrepreneurship, and philanthropic initiatives continue to inspire millions of young entrepreneurs globally. Tata claims that enterprises ought to enhance societal welfare using diverse methods. Tata recommends entrepreneurs to choose sustained growth over short-term profits. He urges entrepreneurs to adopt new technologies and remain receptive to change. Tata thinks that setbacks are a natural part of the entrepreneurial process and serve as useful learning experiences.[415] Ratan Tata is recognized for his sincerity and grounded mentality. He stresses the significance contributing to the community and making a positive impact on society.

❖ **Lee Byung-Chul**

He launched Samsung and is widely acknowledged for his crucial contributions to South Korea's economic advancement. Lee Byung-chul developed Samsung into an international tech giant. Lee established Samsung in 1938, at the age of 28. On 1 March 1938, Lee founded a transportation and real estate enterprise in Daegu, which he labeled as Samsung Trading Co, the precursor of Samsung, signifying "three stars."[416] He is considered as the most successful business tycoon in South Korea's history. Lee Byung-chul founded Samsung as a small trading company in Daegu. He joined high school at Joongdong High School in Seoul, and in 1929, he enlisted in the Department of Political Economy at Waseda University in Tokyo. However, he did not complete his studies and ultimately decided to withdraw out in 1931.[417] Lee acquired an honorary doctorate from Boston College in 1982.In his later years, Lee held the position of chairman of the Federation of Korean Industries and was recognized as the richest man in Korea.

Lee launched Samsung in 1938, which evolved into the largest conglomerate in South Korea. He is regarded as one of the most successful business magnates in Korean history. He had a crucial role in positioning Samsung as a leader in the electronics sector, especially in consumer electronics. He is acknowledged as one of the most significant leaders in South Korea's economic advancement, converting the nation from an agrarian community into a global economic powerhouse.[418] Lee Byung-chul's tactics and investments in research and development were important in establishing Samsung

[408] https://www.businesstoday.in/technology/news/story/from-ola-paytm-lenskart-to-urban-company-ratan-tatas-most-successful-startup-investments-449455-2024-10-10, accessed on 14 Jul 2025

[409] https://www.hbs.edu/creating-emerging-markets/interviews/Pages/profile.aspx?profile=rntata, accessed on 14 Jul 2025

[410] https://timesofindia.indiatimes.com/gadgets-news/ratan-tata-invests-in-companionship-startup-goodfellows-why-he-invested-the-business-model-and-other-details/articleshow/93613980.cms, accessed on 14 Jul 2025

[411] https://www.cnbctv18.com/entrepreneurship/ratan-tatas-advice-to-entrepreneurs-strongly-believe-in-your-idea-2607861.htm,

[412] https://www.thedailystar.net/tech-startup/news/10-business-lessons-ratan-tata-3724566,

[413] Naidu, Shantanu (2021). I Came Upon a Lighthouse: A Short Memoir of Life with Ratan Tata. Sanjana Desai. HarperCollins India. ISBN 978-93-90327-52-2, accessed on 14 Jul 2025

[414] https://www.cheggindia.com/earn-online/success-story-of-ratan-tata/, accessed on 13 Jul 2025

[415] https://economictimes.indiatimes.com/news/india/famous-quotes-of-ratan-tata-indias-most-humble-businessman/articleshow/114096699.cms?from=mdr,

[416] https://www.koreaittimes.com/news/articleView.html?idxno=7223, accessed on 13 Jul 2025

[417] https://www.koreaittimes.com/news/articleView.html?idxno=7223, accessed on 13 Jul 2025

[418] https://pantheon.world/profile/person/Lee_Byung-chul, accessed on 17 Jul 2025

as a worldwide entity.[419] His contributions assisted the development of contemporary South Korea, converting it into a significant economic power. Lee Byung-chul's legacy extend beyond the Samsung brand, embracing his vision for industrial advancement and national growth. He established elevated criteria and intended his employees to comply with them. Nonetheless, he possessed a distinct vision for Samsung's future, pushing the business to attain worldwide leadership across multiple sectors. He pioneered innovative management strategies, such as empowering subordinates, advancing women to leadership positions, and integrating international talent. He conceptualized a leadership approach that amalgamated autocratic governance with a strong vision and an emphasis on national advancement.[420] He valued in the significance of quality, innovation, and discipline within his organization.

❖ **Chung Ju-yung**

He was one of the great e**ntrepreneurs in** South Korea's economic development is the founder of Hyundai. He stated, **"It is not necessary to remember one's success. That should be remembered by others instead."** Hyundai's remarkable journey from a small repair shop to a global powerhouse, is a story of resilience, innovation, and bold leadership. Central to this development is Chung Ju-young, a rural youth who overcame poverty and hardship to establish one of the largest companies globally. [421] By the late 1950s, Hyundai emerged as a pioneer in Korea's reconstruction, and its achievements contributed significantly to the nation's rapid economic advancement. Chung Juyung was born into an impoverished family in Tongchon County, Korea, which was then part of the Empire of Japan, today known as Kangwon Province. He originally aimed to become a schoolteacher; however, his family did not possess the financial resources to facilitate his study.[422] When not engaged in work on the family farm, Chung attended his grandfather's Confucian school. His business aptitude became evident during travels to town, where he sold wood to financially assist his family. In 1946, following Korea's independence from Japanese rule, Chung established Hyundai and Hyundai Civil Industries, foreseeing the post-war reconstruction and industrialization.[423] Chung secured government contracts and was charged with constructing a significant portion of South Korea's transportation infrastructure, including the Soyang Dam in 1967, the Gyeongbu Expressway in 1970, the world's largest shipyard in Ulsan, and the Kori Nuclear Power Plant, among others.[424] Chung's cooperation with the government in the 1950s was crucial, as Hyundai was among the "chaebols," family-owned conglomerates that obtained financial assistance to stimulate industrial development. He had a pivotal role in establishing Hyundai Heavy Industries, the largest shipbuilding company globally, and Hyundai Motor Group, a prominent automobile manufacturer. Chung Ju-yung's son guided Samsung's evolution into a global technology powerhouse, focusing on semiconductors, cellphones, and electronics.[425]

Chung Ju-yung's journey was defined by conquering several challenges, transitioning from modest origins to becoming a multinational corporation. He regarded failures as chances for learning and advocated for an unwavering quest for solutions in the face of challenges. He was unafraid of questioning conventional norms and prevailing common sense when he saw it beneficial to advancement.[426] Hyundai's innovative approach to a variety of industries was significantly influenced by this willingness to consider outside the box. Under the leadership of Chung Ju-yung, Hyundai expanded its operations to include infrastructure initiatives, automobiles, and shipbuilding. Hyundai, a company that was pivotal in the economic expansion of South Korea following the conflict, was established by him. Chung Ju-yung was of belief that the combination of a strong will to succeed and one's potential could generate an powerful force for growth and innovation. He urged individuals to surpass their perceived limitations and realize their maximum potential.[427] Chung Juyung highlighted that success is mostly a consequence of determination, with confidence playing a vital role. He supposed that tackling every task with a concentrated and persistent mindset was crucial. He emphasized the significance of putting in one's all, irrespective of the task's magnitude.[428] He was acknowledged for his trust in putting utmost effort and pursuing the optimal outcome, rather than accepting to mediocrity.[429] He perceived entrepreneurship as a combination of firm determination, diligent effort, and a readiness to challenge established norms. He held a conviction in the efficacy of personal endeavor and the capacity for collective success through inventive thought and a strong work ethic.

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419 https://www.samsungfoundation.org/html/eng/foundation/culture_foundation.asp, accessed on 13 Jul 2025

420 https://www.thedailystar.net/toggle/news/the-man-who-built-samsung-tale-strategy-controversy-success-1985029, accessed on 13 Jul 2025

421 https://www.linkedin.com/pulse/chung-ju-young-story-from-farmboy-founder-dollar-empire-wilson-luna-vktdc, accessed on 17 Jul 2025

422 https://www.koreatimes.co.kr/lifestyle/people-events/20110907/5-chung-ju-yung-embodiment-of-koreas-economic-miracle, accessed on 17 Jul 2025

423 Steers, Richard M. (1999). Made in Korea: Chung Ju Yung and the Rise of Hyundai. New York, NY: Routledge. ISBN 9780415920506, accessed on 17 Jul 2025

424 Richard M. Steers (1999). Made In Korea: Chung Ju Yung and the rise of Hyundai. Routledge. ISBN 0-415-92050-7, accessed on 17 Jul 2025

425 Kirk, Donald, 1938- (2015). Korean dynasty : Hyundai and Chung Ju Yung. London: Routledge. ISBN 9781315483191, accessed on 17 Jul 2025

426 Steers, Richard M. (1999). "11: Passing the Torch". Made in Korea: Chung Ju Yung and the Rise of Hyundai. New York, New York: Routledge. pp. 170–182. ISBN 0-415-92050-7, accessed on 17 Jul 2025

427 Cha, Victor D. (2013). The Impossible State: North Korea, Past and Future. Internet Archive. New York: Ecco. pp. 386–387. ISBN 978-0-06-199850-8, accessed on 17 Jul 2025

428 https://koreajoongangdaily.joins.com/news/article/article.aspx?aid=2754257, accessed on 17 Jul 2025

429 https://www.koreaherald.com/article/3090349, accessed on 17 Jul 2025

❖ **Kiichiro Toyoda**

He is one of the greatest entrepreneurs and business leaders of all time who established Toyota. He was a Japanese engineer and entrepreneur, and the son of Sakichi Toyoda, the founder of Toyoda Loom Works. His decision to shift Toyoda's emphasis from automatic loom production to automotive manufacturing established what subsequently evolved into Toyota. Toyoda was born on June 11, 1894, in the town of Yoshitsu, Yamaguchi, Shizuoka Prefecture, Japan, as the eldest son of Sakichi Toyoda and Tami Sahara.[430] Sakichi Toyoda, his father, was a distinguished innovator who transformed the textile business with his automatic loom. Raised in such an environment, Kiichiro was inherently inclined to engineering and innovation. He acquired a degree in engineering from the University of Tokyo, prepared to follow in his father's footsteps. He recalled an encounter in which a friend advised him, "If you want to know where you're going, you need to understand where you've been." This insightful advice lingers in my mind whenever I ponder the legendary individuals who have influenced the world Kiichiro Toyoda exemplifies the transforming journey of a corporation renowned for its creative engineering and global presence. Who would have anticipated that an individual from a little family weaving enterprise could found Toyota, a colossus in the automotive industry? Sakichi Toyoda established the groundwork with his invention of the automatic loom and the creation of Toyoda Automatic Loom Works, whereas Kiichiro is acknowledged as the founder of Toyota Motor Corporation.[431] He led the company's evolution from textiles into automotive manufacturing. He intended to produce affordable, reliable, and high-quality vehicles for the masses, transitioning from his family's successful loom business to car manufacturing.

His dream encompassed a promise to uninterrupted improvement, social responsibility, and contributing to the local community. Kiichiro was driven by the widespread use of vehicles in the United States and aimed to introduce similar technology to Japan, thereby making cars attainable for the general populace. Although the indisputable triumph of the Toyoda Loom Works, Kiichiro envisioned a future where engines produced a different tune.[432] Between 1955 and 1980, automotive production in Japan rose from 70,000 to 11.4 million, exceeding the United States' production in 1980. He became intrigued by the emerging world of vehicles and their mechanical wonders. He is the son of Sakichi Toyoda and is recognized for expanding the family enterprise into the automobile sector. He is recognized as the "King of Japanese Inventors" and concentrated on enhancing textile machinery. He founded Toyoda Automatic Loom Works. Kiichiro Toyoda established this corporation, which subsequently evolved into one of the leading automotive manufacturers globally. He is also recognized for establishing the Toyota Production System, which prioritizes efficiency and the removal of waste. He advocated continual improvement ("Kaizen") and an unwavering commitment to quality, which became a defining characteristic of Toyota's success.[433] The company's dedication to the local community, as shown by Kiichiro's vision, cultivated strong local support. He adopted innovative technologies and manufacturing methods, despite encountering initial obstacles and postwar limitations. Kiichiro prioritized the well-being of the local community surrounding Toyota's facility, seeking to enhance the pleasure of both employees and townspeople.[434] Toyota's viewpoint of continuing improvement in processes and products was a vital force of its efficiency and quality.

❖ **Shibusawa Eiichi**

Shibusawa served a crucial role in the modernization of Japan by establishing more than 500 businesses, including the first bank, Oji Paper, and Tokyo Gas. He stressed ethical business practices and contributed importantly to the development of Japan's contemporary corporate structure. Shibusawa Eiichi, frequently referred to as the "father of Japanese capitalism," founded various enterprises and advocated for corporate ethics. He claimed that wealth production might be a commendable activity if conducted ethically and contributing to societal welfare. He highlighted the significance of devotion to family, friends, and the nation, asserting that business should function to the advantage of all stakeholders. Shibusawa's entrepreneurial style was not exclusively centered on profit. He also stressed the significance of social duty and contributing to the collective welfare. Shibusawa consistently championed the notion that ethical principles and business practices should coexist together. Shibusawa regarded entrepreneurs as key agents of economic advancement and modernization. He founded and assisted in the management of approximately 500 enterprises, encompassing banks, insurance firms, and other industrial enterprises.[435] Shibusawa is featured on the 10,000 Japanese yen note, part of the new designs that began circulation on 3 July 2024. Shibusawa was printed on banknotes issued by the Korea First Bank, which he owned, in 1902.[436]

He was significant in formulating the legal framework for a national banking system and founding the First National Bank, the inaugural modern bank in Japan based on joint stock ownership. Through this bank, he established numerous other joint stock corporations

430 https://www.facebook.com/groups/650508077280772/posts/792287466436165/, accessed on 17 Jul 2025

431 https://www.wikiwand.com/en/articles/History_of_Toyota, accessed on 17 Jul 2025

432 https://global.toyota/en/company/vision-and-philosophy/production-system/, accessed on 17 Jul 2025

433 https://global.toyota/en/newsroom/corporate/23493360.html, accessed on 17 Jul 2025

434 https://www.history.com/this-day-in-history/march-27/toyota-founder-dies, accessed on 17 Jul 2025

435 https://theemperorandthespy.com/overview/, accessed on 17 Jul 2025

436 https://english.kyodonews.net/articles/-/48464#google_vignette, accessed on 17 Jul 2025

across the country. He vigorously advocated for socially responsible business practices and aimed to enhance the perception of business within society. Additionally, he promoted open communication and cooperation between the business sector and the government. Shibusawa's entrepreneurial philosophy went beyond mere profit maximization; he stressed the significance of social responsibility and contributions to the collective welfare.[437] He asserted that a prosperous nation necessitated a stability between economic advanced and social welfare, and that entrepreneurs played a crucial role in attaining this balance. He regarded entrepreneurs not merely as wealth generators, but as individuals intensely associated to the nation's development and ethical practice. He asserted that business ought to serve the public good and be governed by strong ethical norms, a notion he referred to as the unity of morals and economics. Shibusawa rejected the conventional Confucian perspective that deemed commerce as inherently devoid of virtue. Shibusawa advocated the priority of public interest and societal welfare before economic maximization. He asserted that enterprises ought to contribute to the advancement of the nation and its people. He engaged in various social welfare groups and educational activities, displaying his dedication to societal improvement.[438] His legacy endures in motivating entrepreneurs to think about the wider societal implications of their commercial endeavors. He asserted that a strong ethical foundation was essential for enduring commercial success and national prosperity.

❖ **Akio Morita**

Morita co-founded Sony, an enterprise that transformed consumer electronics with internationally recognized goods. His vision and marketing skill contributed to Sony's worldwide brand recognition. He was an innovative Japanese entrepreneur, born into an affluent family in the Nagoya region of central Japan. His ancestors had been producing sake since the early seventeenth century, and Morita, as the eldest son of the firm's president, was groomed from the age of four to assume leadership of the company.[439] He graduated from Osaka Imperial University with a degree in physics in 1944. He was subsequently commissioned as a sub-lieutenant in the Imperial Japanese Navy and served during World War II. While serving, Morita encountered his future business associate Masaru Ibuka at a study group focused on the development of infrared-guided bombs (Ke-Go) within the Navy's Wartime Research Committee. Morita significantly influenced the development of the worldwide electronics sector. In 1946, he collaborated with Masaru Ibuka to found Tokyo Tsushin Kogyo (subsequently renamed Sony), where they launched innovative devices like as the transistor radio and the Walkman, transforming consumer electronics.[440] Former Japanese Prime Minister Keizo Obuchi characterized Akio Morita, a pivotal figure in marketing and management, as “an engine that fueled the Japanese economy” (“The Father of Sony” 1999). Morita's vision and marketing strategies were pivotal in the worldwide success of the Sony Walkman, a product that transformed personal listening and altered the manner in which individuals engaged with music. Morita was instrumental in positioning Sony as a worldwide brand associated with superior quality and innovative consumer electronics.

Morita was a visionary entrepreneur acknowledged for his global perception and concentrate on innovation. He advocated "global localization," stressing the significance of understanding and adjusting to local markets while preserving a global outlook. Morita advocated in creating markets for products and encouraging new lifestyles, rather than responding to existing demand. He also emphasized the significance of quality, risk-taking, and promoting open debate within his organization.[441] He urged companies to act as a good neighbor in their global operations, inspiring employees to learn local languages and integrate with communities. He was committed in developing products that resonated globally while also adjusting to local needs and preferences. Morita's management philosophy, which prioritizes quality, innovation, and employee empowerment, has impacted numerous generations of entrepreneurs and business executives. He urged Japanese corporations to adopt more global business methods, including as listing on international stock exchanges and participating in worldwide marketplaces. Morita emphasized the significance of possessing the courage to decline both external influences and internal demands to guarantee optimal decision-making. Morita esteemed his staff and advocated for cultivating a culture of open discourse and collaboration. He notably asserted that educational background shouldn't be an impediment to success and advocated for a meritocratic culture at Sony. Morita underscored the significance of quality and innovation in product development. He was an ardent advocate for risk-taking and contesting traditional corporate methods.[442] Morita was opposed to the notion of merely satisfying existing demands. He regarded the entrepreneur's role as establishing new markets and motivating new lifestyles through inventive products.

❖ **Richard Charles Nicholas Branson**

He is an English business tycoon who co-founded the Virgin Group in 1970, and, as of 2016, oversaw five

[437] Odagiri, Hiroyuki (1996). Technology and Industrial Development in Japan. Oxford University Press. pp. 72–73. ISBN 978-0-19-828802-2, accessed on 17 Jul 2025

[438] https://theemperorandthespy.com/2020/02/history-has-its-mysteries-recently-discovered-1908-photo-frank-a-vanderlip-the-future-president-of-japan-society-of-new-york-city-leads-the-first-formal-u-s-business-delegation-to-japan-to-meet-w/, accessed on 17 Jul 2025

[439] https://www.sony.com/en/SonyInfo/CorporateInfo/History/SonyHistory/1-01.html, accessed on 17 Jul 2025

[440] Nobuo Abiko (March 26, 1966). "Pioneering firm upsets Japan hiring: Pattern broken". The Christian Science Monitor. p. 14, accessed on 17 Jul 2025

[441] https://www.sony.com/en/SonyInfo/News/Press/199801/ibuka-e.html, accessed on 17 Jul 2025

[442] Yochelson, John N. (2016). Loving and Leaving Washington: Reflections on Public Service. University of Nebraska Press. ISBN 9781612348353, accessed on 17 Jul 2025

companies.[443] Richard Charles Nicholas Branson was born on 18 July 1950 in Blackheath, Royal Borough of Greenwich, London, to Edward James Branson (1918–2011), a barrister, and Evette Huntley Branson, a former ballet dancer and air hostess. He has two younger siblings, Lindy and Vanessa.[444] Branson stresses the significance of engaging in endeavors that you are passionate about. He asserts that passion for one's profession enhances motivation to conquer hurdles and attain achievement. Branson emphasizes that work ought to be pleasurable. He advocates for entrepreneurs to discover methods to render their work enjoyable and captivating, potentially resulting in enhanced creativity and productivity. Branson has dyslexia and exhibited poor academic performance; on his final day at school, his headmaster, Robert Drayson, informed him that he would either face imprisonment or become a millionaire. Branson has openly discussed his experience with attention deficit hyperactivity disorder (ADHD). Branson's parents provided unwavering support for his pursuits from a young age. His mother was an entrepreneur; one of her most prosperous enterprises involved the construction and sale of wooden tissue boxes and wastepaper bins.[445] Branson voiced his aspiration to become an entrepreneur in his youth. At the age of 16, he started on his first business endeavor, a magazine titled Student. In 1970, he established a mail-order record enterprise. In 1972, he established a series of record stores, initially named Virgin Records, which later became known as Virgin Megastores.

His Virgin brand had significant growth in the 1980s, as he established the Virgin Atlantic airline and expanded the Virgin Records music company. In 1997, he established the Virgin Rail Group to compete for passenger rail franchises amid the privatization of British Rail.[446] His philosophy is "Screw it, let's do it." The statement symbolizes Branson's approach of taking charge and the willingness to embrace new challenges, regardless of their intimidating nature. Richard Branson's entrepreneurial philosophy stresses the importance of risk-taking, viewing failure as a valuable learning opportunity, and promoting individuals and enjoyment within the workplace. He advocates for pursuing one's passions, creating something exceptional, and contributing to the community. He thinks that courage is important for success in business. He advises for entrepreneurs to embrace measured risks and to perceive failure as a catalyst for attaining greatness.[447] He emphasizes the significance of fostering a positive and encouraging workplace, empowering workers and appreciating their contributions. Branson is an ardent advocate of community philanthropy. He claims that businesses have a responsibility to exert a positive influence on the world. Branson recognizes that errors are unavoidable in business.[448] He urges entrepreneurs to derive lessons from their errors and progress, rather than obsessing on them. Branson asserts that enterprises ought to endeavor to produce something extraordinary that surpasses the competitors. He highlights the significance of innovation and differentiation.

❖ **Carl (or Karl) Friedrich Benz**

He was a German engine designer, automobile engineer, and a prominent entrepreneur in history. Carl Benz, originally named Karl Friedrich Michael Vaillant, was born on 25 November 1844 in Mühlburg, a modern region of Germany. His parents were Josephine Vaillant and locomotive engineer Johann Georg Benz, whom she married a few months subsequently. Although residing in near poverty, his mother endeavored to provide him with a quality education. Benz attended the local school in Karlsruhe and was an exceptional student. In 1860, at the age of 15, he successfully completed the admission examination for mechanical engineering at the Karlsruhe Polytechnic School, which he later attended. Benz graduated on July 9, 1864, at the age of 19. In 1871, at the age of twenty-seven, Benz partnered with August Ritter and founded the Iron Foundry and Mechanical Workshop in Mannheim, subsequently renamed the Factory for Machines for Sheetmetal Working.[449] Benz completed his two-stroke engine on 31 December 1879, and was issued a patent for it on 28 June 1880.[450] Carl Benz's actual genius was evident via his subsequent innovations that were recorded during the development of what would establish the production standard for his two-stroke engine. Following years of experimentation and alterations, Benz developed the first commercial vehicle, the Model 3, a car using a four-stroke engine of his own design positioned between the rear wheels. The vehicle was driven by gasoline, with power transmitted by two roller chains to the rear axle, which had wooden wheels. This was the first manufactured vehicle.[451] The Benz Patent-Motorwagen, produced in 1885, is regarded as the first practical modern automobile and the first vehicle to undergo mass production. He was granted a patent for the motorcar in 1886, the same year he publicly operated the Benz Patent-Motorwagen for the first time. Benz & Cie, located in Mannheim, was the inaugural automotive manufacturing facility globally and the largest of

[443] http://www.flixens.com/director/richard-charles-nicholas-branson, accessed on 14 Jul 2025

[444] https://www.telegraph.co.uk/news/obituaries/law-obituaries/8501350/Edward-Branson.html, accessed on 14 Jul 2025

[445] https://www.theguardian.com/uk/1999/jul/21/3, accessed on 14 Jul 2025

[446] https://web.archive.org/web/20110303202728/http://www.thisislondon.co.uk/standard-home/article-23897620-londons-1000-most-influential-people-2010-tycoons-and-retailers.do, accessed on 14 Jul 2025

[447] Sterngold, James (December 20, 1997). "Masaru Ibuka, 89, Engineer And Sony Co-Founder, Dies". The New York Times. ISSN 0362-4331. Archived from the original on March 28, 2023, accessed on 17 Jul 2025

[448] https://www.forbes.com/profile/richard-branson/, accessed on 14 Jul 2025

[449] https://web.archive.org/web/20170102082130/https://www.dpma.de/service/klassifikationen/ipc/ipcprojekt/einekurzegeschichtedesautomobils/geburtstagdesautos/index.html, accessed on 14 Jul 2025

[450] G.N. Georgano Cars: Early and Vintage, 1886–1930. (London: Grange-Universal, 1985), accessed on 14 Jul 2025

[451] https://www.carlbenzschool.kit.edu/cbs-history.php, accessed on 14 Jul 2025

its era. In 1926, it amalgamated with Daimler Motoren Gesellschaft to establish Daimler-Benz, which manufactures the Mercedes-Benz and other brands. Benz is commonly acknowledged as "the father of the car" and "the father of the automobile industry".[452]

The journey to success was filled with challenges for Benz. He encountered various obstacles, such as financial limitations, technological issues, and skepticism from both the public and authorities. Nevertheless, he persisted, consistently enhancing his designs and ultimately introducing his innovation to the market. Carl Benz, the pioneer of the inaugural gasoline-powered automobile, regarded entrepreneurship as an unyielding quest for invention and a readiness for overcoming challenges. He held a conviction in the power of personal vision, the significance of practical engineering, and the necessity to adapt and change in accordance with market demands. He was motivated by a compelling vision to develop a horseless carriage, an idea that was groundbreaking for his era.[453] He not only imagined it; he methodically designed the inaugural practical automobile, the Benz Patent Motorwagen. Benz recognized the necessity to modify his designs and business tactics to align with evolving market conditions. He launched several versions of his automobile, the Benz Patent Motorwagen, in reaction to preliminary criticism and obstacles. He also diversified his firm to encompass more engine ideas and ventured into new sectors including as racing, which further advanced the Mercedes-Benz brand.[454] Benz's entrepreneurial spirit extended beyond mere immediate profit. He aspired to establish a profound influence, a legacy of innovation that would revolutionize personal transportation. This is demonstrated by the merger of his company, Benz & Cie., with Daimler, resulting in the renowned Mercedes-Benz brand. Benz was an innovator who recognized the need of practicality. His ideas, however innovative, were also practical and intended to meet a genuine demand for personal mobility. Carl Benz's entrepreneurial philosophy encompassed imaginative thinking, steadfast tenacity, adaptation, and an emphasis on practical solutions. He was not merely an engineer; he was a pioneer who influenced the automobile industry and made a significant impact on the world.

❖ **August Horch**

He was a German engineer, an automobile pioneer, the founder of the manufacturing company that ultimately became Audi, and a remarkable entrepreneur in all time history. Horch was born in Winningen, Rhenish Prussia. He initially worked as a blacksmith before receiving his education at Hochschule Mittweida (Mittweida Technical College). Upon obtaining an engineering degree, he was employed in the shipbuilding industry. Horch was employed by Karl Benz starting in 1896, subsequently establishing A. Horch & Co. in November 1899 in Ehrenfeld, Cologne, Germany.[455] The inaugural Horch vehicle was manufactured in 1901. The company relocated to Reichenbach in 1902 then to Zwickau in 1904.[456] Horch resigned from the company in 1909 following a disagreement and established a competing enterprise in Zwickau. Horch quit from Audi in 1920, relocated to Berlin, and undertook several employment opportunities. He released his memoirs, I Built Cars (Ich Baute Autos), in 1937. He additionally sat on the board of Auto Union, the successor to Audi Automobilwerke GmbH, which he had established.

He was a German engineer and a pioneer in the automotive sector, perceiving entrepreneurship as a means for innovation and advancement, motivated by a passion for engineering and an aspiration to develop superior products. He established two prosperous automotive enterprises, Horch and Audi, exemplifying his entrepreneurial aptitude while encountering obstacles and conflicts. Horch's entrepreneurial pursuits were driven by his conviction in the automobile's potential and his aspiration to enhance previous designs. He was dissatisfied with the status quo and attempted to develop superior, more modern cars.[457] His journey encountered numerous hurdles. He encountered conflicts with his colleagues and even legal problems on the utilization of his own name in his second enterprise, Audi. Nevertheless, he persisted and continued to follow his mission, exemplifying perseverance and determination.[458] Horch's entrepreneurial acumen resulted in the establishment of two notable automotive brands, Horch and Audi. These enterprises, especially Audi, epitomized German engineering prowess, solidifying his reputation as an industry pioneer. Horch's enterprises were distinguished by their emphasis on quality and engineering excellence. This dedication to quality characterized his entrepreneurial strategy and facilitated the development of his enterprises.

❖ **Bernard Jean Etienne Arnault**

He is a French entrepreneur, investor, art collector, and a prominent figure in entrepreneur history. He serves as the chairman and CEO of LVMH, the leading luxury goods conglomerate globally. As of May 2025, Arnault is among the wealthiest individuals globally, with an estimated net worth of $148.7 billion according

[452] Fanning, Leonard M. (1955). Carl Benz: Father of the Automobile Industry. New York: Mercer Publishing, accessed on 14 Jul 2025

[453] https://web.archive.org/web/20150324020255/http://www.emercedesbenz.com/Sep08/12_001387_eMercedesBenz_Feature_The_Worlds_First_Production_Car_The_Benz_Patent_Motor_Car_Velocipede_Of_1894.html,

[454] http://www.bertha-benz.de/indexen.php?inhalt=home, accessed on 17 Jul 2025

[455] https://www.fundinguniverse.com/company-histories/crain-communications-inc-history/, accessed on 17 Jul 2025

[456] Baldwin, Nick; Laban, Brian (1987). The World guide to automobile manufacturers. Facts on File Publications. p. 43. ISBN 978-0-8160-1844-4, accessed on 17 Jul 2025

[457] Huber, Peter (January 1990). "Manufacturing the Audi Scare". Manhattan Institute for Policy Research, accessed on 17 Jul 2025

[458] https://web.archive.org/web/20130114004911/http://www.audi.com/com/brand/en/company/audi_history/personalities/august_horch.html, accessed on 17 Jul 2025

to Forbes[459] and $155 billion according to the Bloomberg Billionaires Index.[460] Arnault was born on March 5, 1949, in Roubaix. His mother, pianist Marie-Josèphe Savinel, a daughter of Étienne Savinel, possessed a "fascination for Dior".[461] His father, industrialist Jean Léon Arnault, a graduate of École Centrale Paris, owned the civil engineering firm Ferret-Savinel. In 1971, he earned his degree from the École Polytechnique, France's premier engineering institution. Arnault's impact transcends LVMH, encompassing investments in technology firms and philanthropic activities, especially in the arts. He has participated in renowned real estate and yacht enterprises. His leadership has resulted in LVMH becoming the largest corporation by market capitalization in the Eurozone.[462]Although controversies, especially his pursuit of Belgian citizenship, Arnault's financial skill has entrenched his position as a pivotal role in the global luxury industry. He stresses the need of establishing enduring brands via high-quality products and cultivating an environment that supports creative talent.

He is perpetually ranked among the wealthiest individuals worldwide, and his leadership at LVMH has proven him as a significant role in the luxury industry.[463] Arnault has transformed LVMH into a worldwide luxury empire through strategic acquisitions and an emphasis on reviving historic brands. In 1984, he notably acquired Christian Dior and significantly contributed to the establishment of LVMH in 1987 by merging Louis Vuitton with Moët Hennessy. Arnault is recognized for his propensity to undertake calculated risks, investing in underperforming companies and revitalizing them through strategic modifications. He advocates for innovation, continuously striving to expand the limits of luxury and design.[464] Despite being a vast conglomerate, LVMH has cultivated a decentralized framework, allowing each brand to function with significant autonomy under the leadership of its own artistic director. His entrepreneurial strategy is defined by a long-term perspective, emphasizing the development of sustainable brands and the nurturing of durable associations with customers.[465] Arnault has expressed disapproval of the French business climate, indicating that it is not consistently conducive to businesses and that certain measures may obstruct economic growth. He has championed a more empathetic and sympathetic attitude to business and entrepreneurship in France.[466] Arnault asserts that the success of luxury brands is contingent upon the quality of their products, which is intrinsically linked to the skill and commitment of artisans. He allocates resources to training and development initiatives to cultivate future generations of artisans.

❖ **Pavel Valeryevich Durov**

He is a Russian technology entrepreneur renowned as the founder and chief executive officer (CEO) of Telegram, a messaging network established in 2013, and is regarded as one of the prominent entrepreneurs in Russia. Durov was born in Russia and co-founded the social networking platform VKontakte (VK) in 2006. While attending university, Durov established the well acclaimed forum spbgu.ru. In 2006, he encountered his former classmate Vyacheslav Mirilashvili in Saint Petersburg. Vyacheslav introduced Durov to the increasingly popular Facebook, leading the buddies to establish a new Russian social network. Lev Binzumovich Leviev, an Israeli classmate of Vyacheslav Mirilashivili, emerged as the third co-founder. Durov assumed the role of chief executive officer (CEO) and enlisted his elder brother Nikolai, a multiple champion of international mathematics and programming competitions including the International Mathematical Olympiad, to assist in the site's development. Durov founded beta testing of VKontakte in September 2006. In the subsequent month, the domain name Vkontakte.ru was registered. The new project was established on 19 January 2007 as a Russian private limited company. The user base attained 1 million in July 2007 and 10 million in April 2008. In December 2008, VK defeated its competitor Odnoklassniki to become Russia's most popular social networking service. The company reached a valuation of US$3 billion.[467]

He resigned from VK in 2014 due to conflicts with the company's new ownership and heightened pressure from Russian authorities, which subsequently compelled him to exit the country. In 2013, he and his elder brother, Nikolai Durov, established Telegram, and in 2017, they relocated to Dubai, United Arab Emirates, where its headquarters are currently situated. Durov was included on Forbes's billionaires list in 2023, possessing a net worth of $11.5 billion. His wealth is largely derived on his ownership of Telegram. As of 25 August 2024, Durov ranked as the 120th wealthiest individual globally, possessing a net worth of $15.5 billion, as reported by Forbes.[468] In 2022, Forbes acknowledged him as the wealthiest expatriate in the United Arab Emirates. In February 2023, Arabian Busi-

[459] https://www.forbes.com/profile/bernard-arnault/?list=billionaires, accessed on 17 Jul 2025

[460] https://www.bloomberg.com/billionaires/profiles/bernard-j-arnault/, accessed on 17 Jul 2025

[461] https://www.france24.com/en/20200122-bernard-arnault-france-s-wolf-in-cashmere-billionaire,

[462] Hossain K A, (2024c), Analysis of ship recycling, ISBN-13, 979-8343259971, Oct 2024, Amazon, US

[463] https://www.forbes.com/sites/hannahelliott/2010/11/04/in-luxury-bernard-arnault-alone-makes-the-most-powerful-list/, accessed on 17 Jul 2025

[464] Friedman, Vanessa; Paton, Elizabeth (30 October 2020). "Tiffany Deal Is a Signature Move by the Sun Tzu of Luxury". The New York Times. ISSN 0362-4331. Archived from the original on 18 May 2021, accessed on 17 Jul 2025

[465] Greenhouse, Steven (17 December 1989). "A LUXURY FIGHT TO THE FINISH". The New York Times. ISSN 0362-4331. Archived from the original on 17 July 2020, accessed on 17 Jul 2025

[466] https://www.brusselstimes.com/354763/worlds-richest-family-speculation-looms-about-lmvh-line-of-succession, accessed on 17 Jul 2025

[467] https://fortune.com/longform/telegram-pavel-durov-mobile-world-congress/, accessed on 17 Jul 2025

[468] https://web.archive.org/web/20240318080314/https://www.forbes.com/billionaires/, accessed on 17 Jul 2025

ness designated him as the most influential entrepreneur in Dubai.[469] Durov advocates for Internet freedom and opposes the establishment's attempts to restrict it.[470] Durov advocates for Internet freedom and opposes the establishment's attempts to restrict it. Since 2021, he has possessed citizenship in Russia, Saint Kitts and Nevis, the United Arab Emirates,[12] and France. On 24 August 2024, Durov was caught by French authorities on criminal charges pertaining to an alleged deficiency in content moderation on Telegram and a refusal to cooperate with law enforcement, which supposedly encouraged the increase of illegal activities.[471] Durov was born on October 10, 1984, in Leningrad, Russian SFSR, Soviet Union, to a Russian family. His father, Valery Durov, is a professor of philology. Pavel Durov and his elder brother Nikolai spent the majority of their youth in Turin, Italy, where their father was worked. From 2002 until 2006, Durov pursued studies in English and Translation at Petersburg State University, where his father was employed. Pavel Durov's grandfather, Semyon Petrovich Tulyakov, served in World War II. He was a member of the 65th Infantry Division of the Soviet Red Army.[472]

He co-founded VKontakte, the most popular social media site in Russia, and subsequently developed Telegram, a secure messaging application. Durov's entrepreneurial journey entailed moving through the changing digital world and confronting problems associated with governmental pressure, finally resulting in his relocation to Dubai. Initially recognized as the "Russian Zuckerberg" for VK, he later quit the country following disputes with authorities, mainly around user data and freedom of expression on his social network. Durov's story illustrates the problems and possible conflicts that businesses in Russia have while functioning in an environment characterized by substantial official influence and control. He asserted that Russia is "incompatible with internet business," suggesting a conviction that the political climate and regulatory framework were unfavorable for cultivating a prosperous technology sector. Durov is characterized by a libertarian perspective, prioritizing personal liberty and little governmental interference. This position conflicted with the perceived growing dominance of the Russian state over online platforms. Durov has developed an international view for his initiatives, especially Telegram, which he manages from Dubai. This indicates a wish to function beyond the restrictions he identified in Russia. Durov's experience has certainly instilled a chilling effect on many Russian tech entrepreneurs, rendering them more reluctant to confront authority or function autonomously from the state. Durov's experience underscores the necessity of diminishing the influence of authorities and security forces in the Russian economy to foster authentic entrepreneurial endeavors. Pavel Durov's views on entrepreneurship in Russia are shaped by his state experiences and his belief in individual liberty and minimum government involvement. His situation exemplifies the difficulties encountered by entrepreneurs in a nation where the government wields considerable control over the economy and digital platforms.

❖ **Ren Zhengfei**

He is a famous Chinese entrepreneur. He is an engineer and the founder and CEO of Huawei Technologies, situated in Shenzhen, China, and is the largest global manufacturer of telecommunications equipment and the second largest manufacturer of smartphones. Ren was born on October 25, 1944, in Zhenning County, Guizhou.[473] His grandpa, Ren Sanhe, was a master chef from Zhejiang who specialized in ham curing. His father, Ren Musheng, did not complete his university studies following the death of his grandfather a year before his graduation. During the Japanese occupation, his father relocated to Guangzhou to serve as an accounting clerk in a military factory. Ren has five younger sisters and one younger brother.[474] During his primary and middle school years, Ren was characterized as withdrawn and unsociable, resulting in his rejection from the Communist Youth League due to an inadequately formed sense of collectivism.[475] During high school, he consistently wore a single-layer coat owing to financial constraints. In 1960, during his third year of high school, a severe famine occurred in Guizhou Province. To alleviate hunger, Ren frequently ventured into the mountains to gather wild fruits rather than grains. Regardless of his hunger, he refrained from consuming his family's food. In 1963, 19-year-old Ren was enrolled in Chongqing Institute of Architectural Engineering to specialize in building services engineering. He withdrew from college and independently studied computers, digital technology, automation, logic, philosophy, and three foreign languages. In 1970, he complied with a directive requiring all college students to depart from their studies to enlist in the military for training.

469 https://www.arabianbusiness.com/powerlists/dubai-100-people, accessed on 17 Jul 2025

470 Mozur, Paul; Satariano, Adam (26 August 2024). "How Telegram's Founder Went from Russia's Mark Zuckerberg to Wanted Man". The New York Times. ISSN 0362-4331. Archived from the original on 27 August 2024, accessed on 17 Jul 2025

471 Kasprzak, Michal (2004). "Radio Free Europe and the Catholic Church in Poland During the 1950s and 1960s". Canadian Slavonic Papers / Revue Canadienne des Slavistes. 46 (3/4): 315–341. doi:10.1080/00085006.2004.11092362, accessed on 17 Jul 2025

472 https://www.nytimes.com/2014/12/03/technology/once-celebrated-in-russia-programmer-pavel-durov-chooses-exile.html?ref=technology&_r=1, accessed on 17 Jul 2025

473 Yu Shenghai 余胜海 (1 February 2017). [The Way of Survival: No Future Without Struggle]., [Ren Zhengfei and Huawei: very human and very moral] (in Chinese). Wuhan City, Hubei Province: Changjiang Literature and Art Publishing House. ISBN 978-7-5354-7702-6, accessed on 17 Jul 2025

474 https://www.forbes.com/profile/ren-zhengfei/, accessed on 17 Jul 2025

475 Tao; Huawei, (2017) [Huawei: Leadership, corporate culture, openness] (Библиотека Сбербанка. Т. 71 ed.). Москва: Олимп-Бизнес. ISBN 978-5-6040009-9-1, accessed on 17 Jul 2025

In 1974, in accordance to build for industrial modernization, he developed Liaoyang Petrochemical Fiber General Factory in Liaoyang. Within same year, Ren was inducted into the army and enlisted the 22nd separation from the Infrastructure Engineering Corps of the Chinese People's Liberation Army (PLA).[476] He worked as a technician and engineer, working on automation processes in the chemical industry. During most of his military career, Ren was rejected entry to the Communist Party owing to his parents' social background and his father's work for the Nationalist government. He was capable to join the Party soon prior his retirement. Ren was displaced to a scientific research base. Ren Zhengfei, has establish Shenzhen Huawei Technology Co., Ltd. in 1987. At the starting of founding the company, friends suggested him to generate money with high profits, but Ren believed that was not a enduring solution. However, develop the entrepreneurship gradually and firmly. He has served president of Huawei since 1988.[477] Ren has required to integrate CCP philosophy into Huawei's management and corporate culture. He said that if a dispute between the interests of Huawei and those of the CCP's rose, he would "choose the CCP whose interest is to assist the people and all human beings" and that he could not deceive the principle of helping all human beings. [478] Ren Zhengfei intentions to expand global market share in four phases: the first is to penetrate the neighboring Hong Kong market; the second is to increase market share in Russia and South America; the third is intended to Southeast Asia, the Middle East, and Africa; and the fourth is to designed to developed countries. According to access the global market, Ren proposed the idea of "Huawei globalization": the globalization of management, R and D, talent, sales, and corporate culture. Since 1996, Ren has engaged IBM and various American and British firms to restructure Huawei's research and development, supply chain, financial, and market systems, as well as to consolidate its product development system, supply chain, human resource management, financial management, and quality control. In 2017 the company had an annual revenue of US$92.5 billion. [479] Huawei operates independently of Ren, as its shares are owned by employees; yet, the ownership structure remains ambiguous.[480] Ren Zhengfei perceives entrepreneurship as a dynamic and developing process that necessitates a clear sense of purpose, a dedication to innovation, and an openness to adapt and learn from both successes and setbacks.

Ren Zhengfei asserts that a specific aim is essential for entrepreneurial success. The European Business Review indicates that he perceives Huawei's objective as enabling clients to achieve their aspirations via communication technology, which is central to the company's operations. He urges staff to adopt this aim and strive tirelessly to attain it. He perceives entrepreneurship as a process of perpetual learning, adaptability, and steadfast dedication to consumer value. He stresses the significance of a purpose-oriented strategy, technical advancement, and a synergistic interaction between the government and private sector.[481] He also recognizes that the business environment is ever changing and emphasizes the necessity for entrepreneurs to be lifelong learners. He explained the difficulties he encountered in the initial stages, lacking comprehension of things such as supermarkets and bathrooms in their modern context. This stresses the significance of adjusting to new technologies and business models. He highlights the necessity of deriving lessons from errors and setbacks, perceiving them as chances for development. He considers technical innovation to be a fundamental catalyst for success in the 21st century. He has continuously emphasized the significance of research and development, especially in fundamental sciences and mathematics. He asserts that strong foundations in these domains is essential for sustained competitiveness and success. Ren promotes a synergistic partnership between the government and private sector entities.[482] He believes that a legalized and market-oriented environment, where the government administers according to law, is essential for fostering economic vitality. He also emphasizes the importance of enterprises focusing on value creation, technological breakthroughs, and law-abiding operations.[483] He acknowledge the significance of sustainable development and social responsibility. Ren has advocated for company investment in education and development. He recognizes the necessity of overcoming obstacles and adjusting to global changes like U.S. chip restrictions.

❖ **Liu Chuanzhi**

He established Lenovo and is regarded as one of the prominent entrepreneurs in Chinese history. He was born on 29 April 1944 into a modest Chinese household. Lenovo is the preeminent global vendor of personal computers by unit sales. Liu was concerned about his financial situation; in 1984, he had an expanding family but a salary of merely 100 RMB per month. By the early 1980s, Liu had attained considerable success as a computer scientist yet remained dissatisfied with his career. Although his contributions to magnetic data storage were significant, they did not possess immediate practical applicability. He stated, "We were the

[476] Marquis, Christopher; Qiao, Kunyuan (2022). Mao and Markets: The Communist Roots of Chinese Enterprise. Kunyuan Qiao. New Haven: Yale University Press. doi:10.2307/j.ctv3006z6k. ISBN 978-0-300-26883-6. JSTOR j.ctv3006z6k. OCLC 1348572572. S2CID 253067190, accessed on 17 Jul 2025

[477] https://finance.ifeng.com/business/renwu/20130206/7650057.shtml, accessed on 17 Jul 2025

[478] https://blogs.cisco.com/news/huawei-and-ciscos-source-code-correcting-the-record, accessed on 17 Jul 2025

[479] https://web.archive.org/web/20180803044919/https://www.digianalysys.com/huawei-achieves-annual-revenue-of-92-5-bn/, accessed on 17 Jul 2025

[480] https://www.huawei.com/en/corporate-governance#board-of-directors, accessed on 17 Jul 2025

[481] https://www.tbsnews.net/world/global-economy/huawei-founder-says-confident-firms-ability-survive-pressure-198859, accessed on 17 Jul 2025

[482] https://www.europeanbusinessreview.com/leading-huawei-seven-leadership-lessons-of-ren-zhengfei/#,

[483] https://www.globaltimes.cn/page/202506/1335800.shtml#, accessed on 17 Jul 2025

premier computer technology research organization in China." We established the first electron-tube computer and the first transistor-based computer. However, we created only one of each item. Subsequently, we proceeded to create something distinct. The work was merely archived".[484] Liu established Lenovo (formerly named Legend) in 1984 alongside a group of ten engineers in Beijing, utilizing 200,000 yuan and occupying an office of 20 square yards in area. Liu conceived the idea to establish Lenovo due to insufficient financing at the Chinese Academy of Sciences (CAS). Liu's superior arranged a loan of 200,000 yuan from the academy to him and the other co-founders. The founders of Lenovo, all scientists and engineers, encountered challenges due to their unfamiliarity with market-driven business processes, traditional Chinese ambivalence towards trade, and anti-capitalist communist ideology. Lenovo attempted, but did not succeed, in marketing a digital watch. Liu identifies Hewlett-Packard as a significant source of inspiration for Lenovo. Lenovo's subsequent acquisition of IBM's personal computing division positioned him as the first Chinese CEO to oversee the takeover of a significant American company.[485] Liu Chuanzhi, the 75-year-old owner of Lenovo Group, has retired as chairman of Legend Holdings, the parent company of the world's greatest personal computer manufacturer in 2019.[486]

He respects personalities like Bill Gates for their philanthropic initiatives, proposing that entrepreneurs should endeavor to balance business success with social contributions. He highlights the significance of effective risk management, especially in acquisitions, taking into account brand awareness, employee retention, and cultural integration. He promotes establishing a solid basis for the organization, emphasizing a comprehensive understanding of the sector, adaptability to market fluctuations, and a constructive corporate culture. He contends that successful entrepreneurs need to be conscious of their societal impact and proactively engage in its enhancement. He perceives entrepreneurship as a journey necessitating not only business expertise but also a profound sense of social responsibility and a dedication to establishing a healthy, sustainable enterprise.[487] He stresses the significance of foresight, an efficient team, and a sound management foundation, while also emphasizing the necessity for honesty and integrity in business transactions. Liu emphasizes the necessity of predicting and planning for market uncertainty, urging entrepreneurs to adopt a proactive approach to overcome problems. He asserts that cultivating a trustworthy and dependable team is essential for sustained success, highlighting the significance of collective strength over individual excellence. Liu emphasizes the significance of integrity and ethical behavior in all business transactions, cautioning against actions that could tarnish the reputation of Chinese entrepreneurs.[488] He recommends that leaders of major corporations prioritize establishing a strong management foundation, which include identifying suitable personnel, formulating an effective plan, and guaranteeing proficient execution. Liu recognizes that setbacks and failures are unavoidable, encouraging entrepreneurs to maintain persistence and concentration on their objectives.[489] Liu also recognizes the necessity for innovation and adaptation, particularly in the digital age. He stated, entrepreneurship is comprehensive, involving not only the quest of profit but also the establishment of a sustainable and responsible company that contributes to society.

7. Analysis of Lessons Learn from Successful Entrepreneurs and Business Ventures

There are ups and downs, wins and losses, on the road to becoming an entrepreneur. It's about beginning from scratch and never giving up on their idea until they become a hero in their own right. Resilience, adaptability, and a desire to learn from both successes and setbacks are all essential components of a successful business. Some important lessons include regarding failure as a chance to learn, working with others to establish great teams, and always seeking fresh information and diverse points of view. Additionally, for long-term success, it's essential to understand the importance of vision, passion, risk tolerance, and customer relationships. Successful business owners see failures as chances to learn, not as reasons to give up. Entrepreneurs are always looking for fresh information and ways to adapt to the changing times in their company. They should be passionate enough about their firm and its objective to keep going and come up with new ideas. They should understand that taking calculated risks is essential for progress and be prepared to adjust their plan when necessary. Starting your own business might be hazardous, but it can also be advantageous. According to the online course Entrepreneurship Essentials, only 50% of new businesses last five years, and only 25% last 15 years. William Sahlman, a professor at Harvard Business School, states in his book "Entrepreneurship Essentials" that "for every Amazon.com or Uber, there are scores of companies few can remember." Sahlman also states, "A company is successful when it finds and takes the right steps along the way." It has learned how to make and keep customers happy. If they're considering starting their own business or are

[484] Ling, Zhijun (2006). The Lenovo Affair. Singapore: John Wiley & Sons. ISBN 978-0-470-82193-0, accessed on 17 Jul 2025

[485] https://web.archive.org/web/20130701190345/https://www.silu.com/articles/354-ceo-profile-liu-chuanzhi-founder-of-lenovo, accessed on 17 Jul 2025

[486] https://www.scmp.com/tech/tech-leaders-and-founders/article/3042660/liu-chuanzhi-godfather-chinese-pc-industry-retires, accessed on 17 Jul 2025

[487] https://www.researchgate.net/publication/5223277_Lenovo_An_Example_of_Globalization_of_Chinese_Enterprises, accessed on 19 Jul 2025

[488] https://knowledge.wharton.upenn.edu/article/lenovo-groups-liu-chuanzhi-on-building-a-healthy-company/, accessed on 19 Jul 2025

[489] https://www.straitstimes.com/business/entrepreneurship-consumption-will-propel-chinas-growth-lenovo-founder, accessed on 19 Jul 2025

just getting started, it's crucial to learn from others' mistakes and identify which choices helped a company stay in business.[490]

According to economics, entrepreneurship, including capital, labor, land, and natural resources, can be profitable. An essential component of a country's ability to thrive in a dynamic and increasingly competitive global economy is its entrepreneurial vision, which is characterized by exploration and risk-taking. The launch of a new company is the best illustration of entrepreneurship. Entrepreneurs are frequently referred to as innovators or sources of new ideas since they replace outdated products with innovative ones and introduce them to the market. It can be divided into home-based or small businesses and large corporations.[491] According to economics, an entrepreneur's profits are derived from a mix of labor, capital, land, and natural resources. In summary, anyone may become an entrepreneur if they have the drive and tenacity to launch a new business and manage all the associated risks. The process of improving entrepreneurs' knowledge and abilities through various classroom coaching, programs, and training is known as entrepreneurship development. Strengthening and expanding the number of entrepreneurs is the primary goal of the development process. One of the most critical traits of resilient and flexible entrepreneurs is their capacity to learn from both success and failure.

The process of cultivating and enhancing the skills, knowledge, and resources necessary for individuals to start and operate profitable businesses is known as entrepreneurial development. It entails a range of initiatives designed to encourage, educate, and support business owners, ultimately promoting economic growth and social progress. Programs for entrepreneurship development focus on equipping participants with real-world skills, including operations, marketing, financial management, and business planning.[492] Training often covers regulatory requirements, market realities, and access to resources for efficient business management. The growth of entrepreneurship depends on the presence of strong support networks, such as banks, governmental bodies, and private groups, to offer direction and aid.[493] Cultivating an entrepreneurial mindset marked by creativity, risk-taking, resilience, and a proactive approach to problem-solving is another key aspect of entrepreneurship development. This entails providing entrepreneurs with access to capital, facilities, networking opportunities, and mentorship to help them start and grow their businesses. The process of entrepreneurial development is essential for promoting a flourishing business ecosystem, propelling economic growth, and enabling individuals to make meaningful contributions to society. Being an entrepreneur involves more than just launching one or two companies; it also requires having the right mindset and motivation to succeed in the business world.[494] Successful entrepreneurs share a similar mindset and possess certain personal traits that enable them to excel in business. Successful entrepreneurs, such as the ambitious Richard Branson, have an inner drive to succeed and build their businesses. They don't need a Harvard Business degree or technical knowledge in a particular area. Entrepreneurs can continually improve their methods and establish a stronger firm by viewing both success and failure as opportunities to learn.

An entrepreneur is typically a person who starts a new firm, taking on most of the risks and reaping most of the benefits. Entrepreneurship is the act of starting a business.[495] "Enterprising individuals" and "entrepreneurial opportunities" are both components of entrepreneurship, according to Shane and Venkataraman. As such, researchers should examine the characteristics of those who spot opportunities when others do not, as well as the opportunities themselves and the relationship between individuals and opportunities.[496] However, Reynolds et al. contend that people are primarily motivated to pursue entrepreneurial endeavors by opportunity or necessity; in other words, people pursue entrepreneurship primarily because they see business opportunities that meet their need for achievement or because they need to survive.[497] An entrepreneur never succeeds by waiting for an opportunity to present itself. They always have a plan and follow through on it. Everybody plans things differently. However, successful people frequently have a strategy. An aspiring entrepreneur aspires to emulate the lifestyles of prosperous businesspeople.[498] A few successful entrepreneurs' lessons learned, as well as their tactics and decision-making abilities, should be covered. During their entrepreneurial journey, successful entrepreneurs discovered the most crucial lesson. Therefore, honesty, resilience, creativity, flexibility, vision, leadership, passion, tolerance, communication, and balance may be essential traits for entrepreneurs. Nonetheless, some novel discoveries are worth considering.

* Entrepreneurs frequently balance a lot of obligations. Setting aside time for strategic planning enables a more comprehensive picture of the company and helps avoid being mired in daily responsibilities. Breaking away from the usual makes room for new concepts and creative fixes. Setting aside time for planning ensures that everyone is on the same page and working toward the same goals, which helps to improve business goals and strategies. Generally speaking, we dislike rising early, especially before dawn. However,

[490] https://online.hbs.edu/blog/post/successful-entrepreneur-stories,

[491] https://www.youtube.com/watch?v=74dBvveSQQM,

[492] https://aits-tpt.edu.in/wp-content/uploads/2023/08/Entreprenurship-Development-min.pdf,

[493] https://www.bajajfinserv.in/entrepreneurship-development,

[494] https://www.youtube.com/watch?v=nfOPUN_0xm8,

[495] https://www.investopedia.com/terms/e/entrepreneur.asp#, accessed on 17 Jul 2025

[496] Shane, S. (2000). "The Promise of Entrepreneurship as a Field of Research". Academy of Management Review. 25 (1): 217–226. doi:10.5465/AMR.2000.2791611, accessed on 13 Jul 2025

[497] Reynolds PD, Hay M, Bygrave WD et al. (2002) Global Entrepreneurship Monitor: 2002 Global Executive Report. Kansas City, MO: Kauffman Foundation, accessed on 13 Jul 2025

[498] Charles W. L. Hill; Gareth R. Jones (2008). Essentials of Strategic Management. South-Western College Pub. ISBN 978-0-547-19432-5, accessed on 17 Jul 2025

the majority of prosperous businesspeople have a tendency to rise early. We have more time in the morning to be conscious and to make a daily schedule, take care of our health, or do anything else we need to do when we get up earlier. Remarkably, Tim Cook, the CEO of Apple, gets up around 3:45 a.m. Nevertheless, he goes to bed at 8:30 p.m. and gets about seven hours of sleep[499] and this practice makes him more productive, and gets extra time to put into other projects. This enables entrepreneurs to design strategies with a fresh perspective, which is the first step they must take if they want to succeed. Therefore, setting aside specific time for strategic planning from a new angle is quite beneficial to entrepreneurs.[500] Ultimately, this leads to more successful company strategies by enabling innovative thinking, proactive risk management, and focused decision-making. Instead of responding to crises as they occur, strategic planning enables entrepreneurs to anticipate potential obstacles and develop effective mitigation plans. Strategic planning maximizes impact and efficiency by helping to identify high-priority projects and allocating resources efficiently. Entrepreneurs can capitalize on new opportunities and adapt to shifting market conditions with the aid of strategic planning.

* As a new business owner, they have a lot to gain and nothing to lose. Creativity is vital for small firms, and they are granted permission to try their hardest. However, in the startup sector, even failure serves as an additional advantage. They must keep an eye on their rivals but refrain from trying to imitate them. They must identify their incorrect approach and be creative, considerate, committed, and able to examine how others are implementing new ideas. Because consumer trends can shift quickly, market demand is unpredictable, which presents challenges for business owners. When starting a business, entrepreneurs must deal with a variety of risks and difficulties, and they should take precautions against the ones that could most likely impact them. There is no guarantee of success or a monthly income for entrepreneurs, and in the early stages of starting a business, it can be challenging to spend time with friends and family. The majority of entrepreneurs are risk-takers by nature, or at the very least, strategic visionaries with a well-defined strategy for introducing a new product or service to close a market gap. On a personal level, many entrepreneurs take significant risks by quitting secure employment to devote their time, energy, and frequently their own funds to starting a firm. They must keep in mind that not everything can be managed by a solid company plan or appropriate insurance. Threats and risks that businesses, enterprises, and new entrepreneurs may encounter include earthquakes, tornadoes, hurricanes, wars, and recessions. A product may have a sizable market in an impoverished nation, but depending on the political situation at any given time, these nations may be unsafe and unstable, or logistics, taxation, or tariffs may make commerce challenging. A company's reputation is crucial, and this is especially true when a new venture is introduced, as clients often have preconceived notions. A new business may never take off if it fails to satisfy customers from the outset. These days, word-of-mouth advertising and company reputation are greatly influenced by social media. A single negative post or tweet from a disappointed customer might result in significant income losses.[501] Additionally, they should be aware that certain business sectors have a history of high failure rates, and entrepreneurs in these industries may struggle to find investors. These industries include consultancy, retail, and food service. According to data from the U.S. Bureau of Labor Statistics, 79.1% of small firms founded in March 2021 reached their first anniversary in 2022, 67% reached their second anniversary in 2023, and 59.2% reached their third anniversary in 2024. Therefore, entrepreneurs should anticipate making some costly blunders. However, businesses have a better chance of success if they have the proper strategy, money, and flexibility.[502] By prioritizing strategic thinking, entrepreneurs can cultivate a more sustainable and successful business, even in the face of the challenges of running a startup.

* In the beginning, entrepreneurs or founders shouldn't worry too much about loss or risk because you can't succeed without taking risks. Bill Campbell, an American businessman who is the chairman of the board of trustees of Columbia University and the board of Intuit, famously observed, "If companies don't keep coming up with new ideas, they're going to die."[503] Grace Hopper, a computer scientist, mathematician, and Rear Admiral in the US Navy, remarked, "A ship in port is safe, but that's not what ships are built for."[504] In addition to creating groundbreaking items, successful entrepreneurs also set trends by developing innovative techniques that enhance the functionality of existing products. Therefore, entrepreneurs need to be risk-tolerant. Risk is often linked to entrepreneurship. An entrepreneur must accept risks while starting a business, but they must also take precautions to reduce those dangers. When starting a new business, many things can go well, but many things can also go wrong. Entrepreneurs who actively manage the risk-reward connection put their businesses in a position to "benefit from the upside," according to Entrepreneurial Essentials.[505] Jack Ma says, “If you’ve never tried, how will you ever know if there’s any chance?” He also adds,

[499] https://www.businessinsider.in/strategy/apple-ceo-tim-cook-wakes-up-every-day-at-345-a-m-i-tried-doing-it-for-a-week-and-it-made-me-shockingly-productive-/articleshow/70881139.cms, accessed on 13 Jul 2025

[500] https://www.quora.com/How-do-you-stay-organized-and-manage-time-effectively-as-an-entrepreneur-1, accessed on 17 Jul 2025

[501] https://blog.fresent.com/taking-risks-entrepreneurs-successful/, accessed on 17 Jul 2025

[502] https://www.investopedia.com/ask/answers/040615/what-risks-does-entrepreneur-face.asp, accessed on 17 Jul 2025

[503] https://en.wikipedia.org/wiki/Bill_Campbell_(business_executive), accessed on 17 Jul 2025

[504] Ann., Camp, Carole (2004). American women inventors. Berkeley Heights, NJ: Enslow Publishers. ISBN 978-0-7660-1538-8, accessed on 13 Jul 2025

[505] https://online.hbs.edu/courses/entrepreneurship-essentials/, accessed on 15 Jul 2025

"Once in your life, try something, and work hard at something. Try to change. Nothing bad can happen."[506] Successful entrepreneurs are comfortable with encountering some level of risk to reap the rewards of their efforts; however, their risk tolerance is tightly related to their efforts to mitigate it.

* In the business world, anyone may be successful, whether they are an introvert or an extrovert. Introverts and extroverts think about things in different ways, which is why they both bring their strengths to the table as entrepreneurs. Because introverts often prefer to be alone, many people think they wouldn't do well in business. However, numerous successful entrepreneurs have demonstrated that this perception is biased and unfounded.[507] Just because introverts prefer to be alone or with a small group doesn't mean they dislike people. In reality, introverts are typically really adept at figuring out what other people need and reading them. Most of the time, introverts observe others and how they behave. One drawback of this is that they can often see through the mask and experience someone else's anguish more easily.[508] Nonetheless, a collaboration or partnership between various personality types in the workplace can yield the best possible final outcome. These individuals can succeed in the business sector by utilizing their inventiveness and ingenuity. Steve Jobs and Steve Wozniak, co-founders of Apple, are two distinct entrepreneurs.[509] Wozniak is a self-proclaimed introvert. But, through their partnership, they were able to coordinate their skill sets to produce an incredibly successful company.

* There are two sides to a coin: success and failure. Regrettably, many successful businesspeople fail in the early stages. Let's now consider Jack Ma, the founder of Alibaba. Alibaba first failed in 2003 because the majority of the business did not align with Jack Ma's vision. Additionally, he was in danger of bankruptcy within 18 months. But in just five years, he learned from his mistakes and emerged as eBay's main competitor. His success story demonstrates that every new business owner should either learn from their failures or, in the event of success, always consider how they can improve to be more productive. An entrepreneur is therefore sufficiently passionate. They are prepared to put in the extra work required to succeed because they are passionate about and deeply invested in their business idea. Instead of being mutually exclusive, success and failure are intertwined and necessary components of the entrepreneurial path. While success validates methods and spurs additional innovation, failure offers valuable lessons and opportunities for growth. The secret to long-term business success is to embrace both, learn from errors, and adjust. Failure can draw attention to weaknesses in current strategies and compel business owners to reevaluate their methods.[510] Entrepreneurs can refine their strategy and increase their chances of success in subsequent ventures by analyzing what went wrong. Entrepreneurs can take more measured and wiser risks in the future by learning from their past mistakes. Resilience and adaptability, essential traits for navigating the dynamic corporate environment, can be fostered through failure.[511] Success, on the other hand, gives confidence for upcoming undertakings and demonstrates the effectiveness of existing tactics. A positive feedback loop can be created by success, attracting talent, resources, and opportunities for further development. Entrepreneurs can be motivated to push the boundaries of their expertise and investigate new possibilities by successful initiatives. Many successful businesspeople have experienced significant setbacks before achieving their objectives.[512]

* Entrepreneurs ought to possess an unwavering work ethic. There are many highs and lows on the entrepreneurial path. Having a strong work ethic gives you the resilience you need to overcome setbacks and failures.[513] Unless, like Musk, that's what fascinates us, an entrepreneur should put in 100 hours a week at work. To complete tasks on time, however, we simply need to be focused and determined. To put it briefly, it's about establishing clear priorities and putting ideas into action that will advance our business. Elon Musk, the CEO of SpaceX and Tesla, has an unachievable work ethic.[514] He has been working nonstop for the last 15 years, putting in 100 hours a week. Musk uses the time-blocking method to schedule his day in five-minute increments, which he calls "time blocks." A specific task or activity is allocated to each time block. Musk may utilize the time-blocking strategy, for instance, when he answers overdue emails, eats meals, or sets aside time for business meetings. Musk says, "There are many easier places to work, but no one ever changed the world working 40 hours a week." Entrepreneurs need to have a strong work ethic that won't let them down. It's a basic skill you need to do well in the harsh world of business. To establish a business, you need a strong work ethic, which means being dedicated, resilient, and committed to doing your best. This will help you address the challenges and capitalize on the opportunities that come your way. A strong work ethic provides the drive and determination necessary to navigate challenging times and achieve your company's goals. It is what keeps entrepreneurs going, even when things go wrong. A strong work ethic encourages individuals to strive for continuous learning and improvement. People who

[506] https://www.inc.com/larry-kim/25-billionaire-quotes-about-success-in-business-amp-life.html, accessed on 15 Jul 2025

[507] https://www.linkedin.com/pulse/introverts-can-successful-entrepreneurs-yvonne-a-jones-cps-ra8xe/, accessed on 13 Jul 2025

[508] https://medium.com/swlh/you-can-be-an-introvert-a-successful-entrepreneur-if-you-know-certain-things-84e84b6a09c8,

[509] https://www.truity.com/blog/5-super-successful-introverts-and-what-they-did-right, accessed on 13 Jul 2025

[510] https://www.rrstar.com/story/opinion/columns/guest/2016/02/27/my-view-failure-success-two/32466898007/,

[511] https://primeinsights.in/why-failure-is-the-pathway-to-success/#,

[512] https://aligntoday.com/blog/success-and-failing#,

[513] https://www.linkedin.com/pulse/importance-strong-work-ethic-entrepreneurship-every-day-hussain-cz0te/,

[514] Wattles, Jackie (December 8, 2020). "SpaceX gets almost $900 million in federal subsidies to deliver broadband to rural America". CNN. Archived from the original on December 18, 2020, accessed on 13 Jul 2025

think this way are continually seeking ways to enhance their business and develop their talents. Ultimately, a strong work ethic is one of the most crucial qualities for an entrepreneur to possess. It boosts productivity, fosters a good reputation, and encourages an attitude of continuous learning and improvement. However, it's also crucial to strike a good balance between work and life and to prioritize your well-being over your goals.[515]

* An entrepreneur always welcomes learning. Learning, as we all know, is an ongoing process that gets better with time. Learning aids in improving ourselves, which is something we should strive for every day. No one should ever stop learning, according to even Bill Gates. It will be the end of his world if he stops. He added that he wants to keep learning new things.[516] Knowledge and learning are something that never end; they continue with you in every phase of your life –the learning process improves your thoughts and personality.[517] The way every mistake teaches you something is the same way learning improves your vision and mission in life. A startup business is like a game, where you have to be on top by being aware of your industry's latest happenings and trends. At the same time, you must constantly add new skills to your arsenal and use them to better your startup. His conventional wisdom for entrepreneurs to say "no" to opportunities can be counterproductive in the early stages. Embracing "yes" can lead to discovering your strengths, finding valuable collaborators, and identifying your business niche, ultimately earning you the privilege to say "no" later.[518] Because it signifies that their request has been heard and will eventually be approved, people appreciate hearing "yes." However, for the same reason, some people are reluctant to give an affirmative response right away. By answering "yes," you are committing to keeping your end of the bargain. "Yes" can start to feel more like a hassle than a cash reward when you're already feeling overburdened trying to do everything that needs to be done in a day.[519] When you're already working on a lot of projects and feel like you've done too much, saying "no" might be a tempting way to avoid further work. The way they think sets CEOs apart from one another. Most CEOs use "no" as a way to conserve their time, allowing them to focus on more important things. A savvy CEO utilizes "yes" as part of their business strategy to foster new opportunities for their startup to grow.[520]

* The majority of prosperous businesspeople typically engage in odd pastimes because it helps them stay focused. Marissa Mayer, a businesswoman and former Yahoo CEO, claims that her hobbies improve her performance at work. They help me create fresh, original perspectives. Mayer's obsession with cake is the one thing that could worry us. The San Francisco Mag reports that Mayer "made a spreadsheet for the ingredients, tested the recipes before writing her own, and bought a variety of cookbooks to study the cupcake recipes in each."[521] Being an extrovert is beneficial when you are an entrepreneur. Getting other people enthused about our ideas is a significant part of our work; therefore, it's assumed that extroverts will excel at that aspect of the job. Both extroverts and introverts can succeed in entrepreneurship, which often requires a range of tasks, from networking to intense product development. Building a team that complements your abilities and utilizing your talents are ultimately the keys to success.[522] Some business owners, such as Sundar Pichai, the CEO of Google, prefer to spend their weekends with their families. Some business owners, on the other hand, like to read books in their free time. It's not just about relaxing in their leisure time; it's also about what they want to do or activities that will help them relax and quiet down. So, the bottom line is that hobbies will make people better at work, and they will also aid in strengthening their decision-making skills in no time. Business owners need to know what they're doing. This entails having a thorough understanding of their company, industry, and business. They need to value learning and improvement as entrepreneurs for the rest of their lives, and then they need to take action. They need to be sure of what they know and how they can use it in their market and specialty. They also need to be confident. They need to be organized, which will help them feel better about themselves. This means they need to have a clear vision, plan, and goals for their firm and keep track of all the details.[523]

* To start, expand, and ensure the survival of a business, entrepreneurs must practice good communication both inside their company and with outside partners and investors. An entrepreneur requires a communication system that connects their company's employees as well as the company to other businesses and customers. Perhaps the most crucial action of a transformative leader is sharing a vision with their followers.[524] Intense visions inspire dedication and give workers a feeling of direction. Both written and face-to-face communication are required to convey the vision, according to Kouzes and Posner, as well as Baum et al.[525]

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515 https://www.quora.com/What-is-the-perfect-work-ethic-for-an-entrepreneur,

516 https://believe.evancarmichael.com/homepage, accessed on 13 Jul 2025

517 https://www.marsdd.com/our-story/entrepreneurship-skill-can-taught-can-learned/,

518 https://www.entrepreneur.com/living/the-6-questions-i-ask-before-i-say-yes-to-anything/309695,

519 https://startupnation.com/grow-your-business/attitude-smart-ceos-say-yes/,

520 https://lassonde.utah.edu/yes-entrepreneurship-can-be-learned-heres-how/,

521 https://www.wired.com/2008/02/marissa-mayer-r/, accessed on 13 Jul 2025

522 https://www.quora.com/Do-I-need-to-be-an-extrovert-in-order-to-be-a-good-entrepreneur, accessed on 13 Jul 2025

523 https://beatechelette.com/in-business-is-it-better-to-be-an-extrovert-or-introvert/,

524 Hackman, M.Z.; Johnson, C.E. (2009). Leadership: A communication perspective (5th ed.). Long Grove, IL: Waveland, accessed on 13 Jul 2025

525 Baum, Robert J.; Locke, Edwin A.; Kirkpatrick, Shelley A. (1998). "A longitudinal study of the relation of vision and vision communication to venture growth in entrepreneurial firms". Journal of Applied Psychology. 83 (1): 43–54. doi:10.1037/0021-9010.83.1.43, accessed on 13 Jul 2025

Entrepreneurial leaders must speak and listen to articulate their vision to others.[526] Entrepreneurs need to be able to talk to people well. When explaining a project, giving an elevator pitch, delivering a presentation, conducting training, or interacting with individuals in person, effective communication skills are crucial. For every minute he spoke, Winston Churchill practiced for an hour. It's not enough to just put together the "perfect words" and memorize them like a robot. It's all about how well and confidently you get your point over in real time. You don't have to learn how to talk quickly to convey your point clearly and concisely. But you do need to understand how to get to the point swiftly. In fact, body language makes up 93% of all communication between people. The number that people often mention isn't a rule, and it's not even quoted correctly. Two studies indicate that 93% of communication is non-verbal, and that body language accounts for 55% of all communication.[527] Again, these are two different things.[528] Hearing is a passive ability. Listening shouldn't be passive. It should be active.

* Since it allows leaders to persuade possible partners, investors, and employees of a venture's viability, communication is essential to the role of entrepreneurship. Effective communication with shareholders is essential for entrepreneurs. Information shared between two or more parties for an organization's purposes, functions, objectives, or business operations is referred to as business communication. Business communication is an organizational aspect and can take two forms: peer-to-peer and internal, or employee-to-superior. Business-to-business and business-to-consumer communication are examples of external communication that takes place outside of a company.[529] According to the Communication Accommodation Theory, people tend to modify or adjust their speech patterns when communicating with others.[530] The Face Negotiation Theory explains how individuals from diverse cultural backgrounds approach conflict resolution to maintain their dignity.[531] When creating a new product or service, entrepreneurs might employ Hugh Rank's "intensify and downplay" messaging technique. Rank contends that in order to convince others to support their business, entrepreneurs must be able to emphasize the benefits of their new product or service while downplaying its drawbacks.[532] Effective communication is essential for team performance. Several detrimental effects, such as project delays or failures, increased stress levels, and lost revenue, can result from poor communication. Anybody who wishes to be successful in the corporate world needs to be able to communicate effectively. Success can be greatly impacted by your ability to communicate effectively and convincingly, whether you are speaking with clients, consumers, or coworkers.[533]

* Typically, entrepreneurs build teams. By setting a good example and cultivating a great work atmosphere, they inspire and drive their staff. They should be able to delegate in order to build a productive team. Team members typically feel more engaged and appreciated when they are given important tasks and responsibilities. Including team members in the decision-making process might inspire creative solutions that they might not have thought of on their own.[534] However, one of the top mistakes new and experienced managers make is focusing too much on minute details and micromanaging employees. Research shows that micromanagement is one of the main reasons employees resign, leading to increased dissatisfaction, including low morale, high turnover, and decreased productivity.[535] To avoid micromanaging, they usually allow themselves to let go of perfectionism and empower their employees. One of today's greatest businesswomen, Oprah Winfrey, views entrepreneurship as rooted in the conviction that success encompasses not only monetary gain but also personal fulfillment, helping others, and positively impacting the world.

* Create a clear vision, make a plan, and modify your tactics as necessary. Entrepreneurs typically foster a culture of trust both inside and outside of their firms and possess an innate strategic vision. They are able to evaluate risks, spot opportunities, and create long-term plans for their company. They possess the capacity to think creatively, generate original concepts, and solve problems in innovative ways. As entrepreneurs, it's crucial to have self-confidence, as it enables us to make informed choices and confidently present new ideas. Their business can prosper and their entrepreneurial talents can develop if they are able to make quick and wise decisions. When making judgments, they should follow their gut instinct while also taking the necessary steps to assess and identify potential dangers. Coworkers may feel more empowered to succeed for both the firm and themselves when they trust one another and feel at ease in their workplace. To succeed as a manager, leader, or employee, one must learn how to establish trust in the workplace. Building trust is when someone makes another person feel at ease enough to rely on

[526] Locke, E.A.; Kirkpatrick, S.; Wheeler, J.K; Schneider, J; Niles, K.; Goldstein, H; Welsh, K; Chah, D.O. (1991). The essence of leadership. New York: Lexington Books, accessed on 13 Jul 2025

[527] https://www.cavendish.ac/effective-communication-for-entrepreneurs/,

[528] https://www.britishcouncil.org.bd/en/business-communication-skills,

[529] https://www.beekeeper.io/blog/internal-communication-trends/, accessed on 13 Jul 2025

[530] Giles, Howard; Edwards, America L.; Walther, Joseph B. (September 2023). "Communication accommodation theory: Past accomplishments, current trends, and future prospects". Language Sciences. 99: 101571. doi:10.1016/j.langsci.2023.101571, accessed on 13 Jul 2025

[531] Littlejohn, S., Foss, K. (2011). Theories of Human Communication (10 ed.). Long Grove, IL: Waveland Press. p. 203. ISBN 978-1-57766-706-3, accessed on 13 Jul 2025

[532] Rank, H (1976). Teaching about public persuasion. National Council of Teachers of English, accessed on 13 Jul 2025

[533] https://www.ucanwest.ca/blog/education-careers-tips/5-tips-for-improving-business-communication-skills,

[534] https://online.hbs.edu/blog/post/team-decision-making, accessed on 13 Jul 2025

[535] https://pubmed.ncbi.nlm.nih.gov/12510608/, accessed on 13 Jul 2025

them. They are inspired to collaborate with them because they have faith in their skills and goals.[536] Keeping their promises is a straightforward way to earn their trust. Be honest with your teammate if you can't accomplish anything because you don't have the time or the skills. This way, you won't promise too much and not deliver. Another strategy to earn trust is to communicate with coworkers in person or via email in a clear and direct manner. Follow the rules of proper email etiquette to make sure their correspondence is professional, clear, and friendly.

* According to research by American social psychologist Leon Festinger, a person's self-confidence may only increase or decrease if they are able to evaluate themselves against people who are similar to them in a competitive setting.[537] Social psychologists have found that self-confidence is correlated with other psychological variables, including saving money, influencing others, and being a responsible student.[538] Self-confidence affects interest, enthusiasm, and self-regulation. Self-confidence is crucial for achieving goals and enhancing performance.[539] Marketing researchers have found that the general self-confidence of a person is negatively correlated with their level of anxiety. Self-confidence enhances a person's overall well-being and motivation, which in turn often improves performance.[540] In 1943, American psychologist Abraham Maslow argued in his paper "A Theory of Human Motivation" that an individual is only motivated to acquire self-confidence where one component of "esteem" after achieving what they need for physiological survival, safety, and love and belonging.[541] It also increases one's ability to deal with stress and mental health.[542] The more self-confident an individual is, the less likely they are to conform to the judgments of others.[543] Dominic D. P. Johnson and James H. Fowler write that "overconfidence maximizes individual fitness and populations tend to become overconfident, as long as benefits from contested resources are sufficiently large compared with the cost of competition".[544] People prefer leaders or entrepreneurs with greater self-confidence over those with less self-confidence.[545]

* Entrepreneurs must to pay attention to their clients, comprehend their wants, and cultivate enduring bonds with them. Building solid relationships and paying attention to their clients' requirements should be the top priorities for entrepreneurs. This strategy is essential for company success because it increases client loyalty, provides insightful information for new product development, and ultimately drives company growth. Through active listening, business owners may fully comprehend the wants, needs, and problems of their clients. This information is crucial for customizing goods, services, and advertising strategies to better meet their needs.[546] Customers are more likely to form a favorable relationship with a firm when they feel heard and understood. Increased loyalty, recurring business, and favorable word-of-mouth recommendations can result from this. Entrepreneurs can enhance the customer experience by paying attention to consumer feedback and addressing their concerns. Increased client satisfaction, loyalty, and advocacy may result from this.[547] However, for entrepreneurs, cultivating solid client relationships is not merely a "nice-to-have"—it is essential to creating a profitable and long-lasting company. Customers' implied meanings are equally as important as their explicit statements. You can gain a deeper understanding of your customer interactions and the sentiments, effort, emotions, and intents that drive customer relations by utilizing strategies like natural language understanding (NLU). In-depth analysis of customer behavior can help you forecast future behavior more readily and understand not only what they're doing, but why.[548] Listening to customers is a mentality as much as a tactic. Entrepreneurs that adopt this mentality foster a listening culture in their companies. In a market that is ever-evolving, this culture ensures the company remains relevant, fosters innovation, and cultivates trust. Business leaders can realize the full potential of

[536] https://www.indeed.com/career-advice/career-development/building-trust, accessed on 13 Jul 2025

[537] Festinger, L. (1954). "A theory of social comparison processes". Human Relations. 7 (2): 117–140. doi:10.1177/001872675400700202, accessed on 13 Jul 2025

[538] Gough, Harrison G.; McClosky, Herbert; Meehl, Paul E. (1952). "A personality scale for social responsibility". The Journal of Abnormal and Social Psychology. 47 (1): 73–80. doi:10.1037/h0062924. ISSN 0096-851X, accessed on 13 Jul 2025

[539] Druckman, Daniel; Bjork, Robert A., eds. (1994). Learning, Remembering, Believing: Enhancing Human Performance. Washington, D.C.: National Academies Press. doi:10.17226/2303. ISBN 978-0-309-04993-1, accessed on 11 Jul 2025

[540] Compte, O.; Postlewaite, A. (2004). "Confidence-enhanced performance". The American Economic Review. 94 (5): 1536–1557, accessed on 11 Jul 2025

[541] Maslow, A. H. (1 July 1943). "A theory of human motivation". Psychological Review. 50 (4): 370–396. CiteSeerX 10.1.1.334.7586. doi:10.1037/h0054346. ISSN 1939-1471, accessed on 11 Jul 2025

[542] Hobfoll, Stevan E. (1988). The Ecology of Stress. Taylor & Francis. ISBN 9780891168454, accessed on 11 Jul 2025

[543] Deutsch, Morton; Gerard, Harold B. (1955). "A study of normative and informational social influences upon individual judgment". The Journal of Abnormal and Social Psychology. 51 (3): 629–636. doi:10.1037/h0046408, accessed on 11 Jul 2025

[544] Johnson, Dominic D.P.; Fowler, James H. (14 September 2011). "The evolution of overconfidence", Nature, 477 (7364): 317-320, Bibcode:2011Natur.477..317J. doi:10.1038/nature10384, accessed on 11 Jul 2025

[545] Conger, Jay A.; Kanungo, Rabindra N. (1994). "Charismatic Leadership in Organizations: Perceived Behavioral Attributes and Their Measurement". Journal of Organizational Behavior. 15 (5): 439–452. doi:10.1002/job.4030150508, accessed on 20 Jul 2025

[546] https://www.linkedin.com/advice/0/heres-how-you-can-cultivate-sustain-robust-relationships-l6jrc, accessed on 20 Jul 2025

[547] https://execsintheknow.com/magazines/april-2024-issue/the-power-of-listening-leveraging-customer-feedback-to-drive-brand-success/#, accessed on 20 Jul 2025

[548] https://www.qualtrics.com/en-gb/experience-management/customer/customer-relationship-building/#, accessed on 20 Jul 2025

their companies by prioritizing their consumers' opinions.[549] The benefits far outweigh the challenges, and the rewards, including loyal customers, a strong brand, and sustainable growth, are well worth the effort.[550] Ultimately, prioritizing customer relationships and understanding can lead to increased sales, customer retention, and overall business growth.

* Entrepreneurs should make well-informed decisions and keep a close eye on their company's finances. To make informed judgments and ensure the long-term viability of their endeavors, entrepreneurs must have a solid understanding of their company's finances. Effective planning, risk management, and strategic growth are made possible by having a solid understanding of budgeting, cash flow, and financial reporting.[551] To obtain important insights and ensure regulatory compliance, entrepreneurs should not be afraid to consult financial professionals, such as accountants or financial consultants. Entrepreneurs can create a solid foundation for their companies and ensure they can withstand setbacks and adapt to shifting market conditions by practicing sound financial management. Entrepreneurs can track the performance of their businesses, pinpoint areas for development, and make data-driven decisions with the help of accurate financial reporting and analysis.[552] A solid financial base enables business owners to recognize and mitigate potential risks, such as market fluctuations, recessions, or unexpected expenses. Entrepreneurs can make informed decisions regarding investments, resource allocation, and business plans when they have a solid understanding of financial concepts.[553] Entrepreneurs can maximize resource utilization, plan their spending, and ensure they have sufficient funds to meet operational demands and capitalize on opportunities by being proficient in budgeting and cash flow management. Financially literate entrepreneurs are better equipped to make informed decisions. They are able to weigh the benefits and dangers and know when to alter their strategies. This ability enables them to reduce debt and improve business operations.[554] Entrepreneurs can make good decisions about investments, resource allocation, and business plans if they have a good grasp of financial fundamentals. Entrepreneurs can address the challenges of running a business, capitalize on opportunities, and establish a solid foundation for long-term success by prioritizing financial literacy and actively managing their firm's finances.

* Entrepreneurs have a positive outlook and persevere through obstacles and failures. A positive outlook and perseverance are essential for overcoming the numerous difficulties and disappointments that entrepreneurs frequently encounter and achieving success. These attributes enable them to stay focused, adapt to change, and persevere in the face of adversity. The steadfast dedication to one's objectives in the face of difficulty is determination. It strengthens the will to overcome obstacles, endure hardships, and maintain focus on long-term goals. Determined businesspeople are more likely to take measured chances, grow from mistakes, and eventually realize their full potential. Positive thinking enables business owners to view difficulties as learning opportunities rather than insurmountable roadblocks. Even in the face of disappointments, it keeps people resilient, driven, and hopeful. Additionally, a positive outlook encourages innovation and problem-solving, which helps business owners generate novel ideas.[555] Entrepreneurs should also embrace continuous learning and adapt their strategies in response to market feedback and evolving circumstances. This adaptability, combined with a positive attitude and determination, enables them to overcome challenges and achieve sustainable success. Building a strong support system of mentors, peers, and advisors is also crucial for entrepreneurs.[556] These individuals can offer guidance, encouragement, and practical advice, helping entrepreneurs navigate challenges and stay on track.[557] Entrepreneurs must cease obsessing over the opinions of others. They must put all of their attention on resolving the issue at hand. If they divert their attention from overcoming the obstacles that lie ahead, they will get preoccupied with what other people think. Every business owner encounters challenges. There aren't many efficient ways to get beyond them. Entrepreneurs must clearly specify the challenge they are facing. To create a focused remedy, they must understand the underlying cause. Big issues may be debilitating. To make them less intimidating, they must divide them into more manageable, smaller jobs. They ask for assistance without hesitation. Speak with classmates, mentors, or advisors who have faced similar challenges. Entrepreneurs must be ready to modify their strategies as needed. When things don't go as planned, their flexibility enables them to adjust their course and come up with innovative ideas. Obstacles may appear more significant than they actually are, if necessary, tasks are put off or delayed. Entrepreneurs should start addressing the issue immediately.[558]

[549] https://online.stmarys.ac.uk/blogs/why-financial-literacy-is-essential-for-entrepreneurs/, accessed on 20 Jul 2025

[550] https://www.linkedin.com/pulse/why-business-owners-should-listen-customers-rishu-chaitanya-bktpf/, accessed on 20 Jul 2025

[551] https://www.linkedin.com/pulse/financial-management-entrepreneurs-key-strategies-success-lone-mosito-o2qff/, accessed on 20 Jul 2025

[552] https://www.linkedin.com/pulse/financial-management-tips-entrepreneurs-business-owners-776af/, accessed on 20 Jul 2025

[553] https://online.york.ac.uk/resources/how-to-manage-personal-and-business-finances-as-an-entrepreneur/, accessed on 20 Jul 2025

[554] https://foundersmag.com/financial-management/#, accessed on 20 Jul 2025

[555] https://www.quora.com/How-do-you-move-forward-with-subjects-that-didn-t-meet-your-expectations-like-English-in-your-case, accessed on 20 Jul 2025

[556] https://www.robinwaite.com/blog/building-resilience-as-an-entrepreneur-how-to-overcome-setbacks-and-stay-motivated, accessed on 20 Jul 2025

[557] https://www.linkedin.com/advice/3/youre-facing-setbacks-your-entrepreneurial-journey-ag6lc, accessed on 20 Jul 2025

[558] https://economicinsider.com/overcoming-challenges-and-setbacks-strategies-for-entrepreneurs/, accessed on 20 Jul 2025

* The capacity to recover from setbacks and keep a positive attitude is resilience. Resilient entrepreneurs are able to adjust to shifting conditions, learn from their mistakes, and persevere when things become tough. Since resilience enables entrepreneurs to use these traits to overcome obstacles, it is intimately related to both optimism and tenacity.[559] Entrepreneurs are the source of their resiliency. People supporting them won't be the source of it because they are frequently unsupportive. They would be shocked at how many people turn out when they're doing well and how quiet they are when they're having trouble.[560] They may effectively manage the highs and lows of business by overcoming challenges, growing resilient, learning from mistakes, and maintaining motivation. It is essential to remember that every obstacle presents an opportunity for growth and development.[561] They must remain optimistic, keep moving forward, and never give up on their goals. Entrepreneurs must be adaptable, resilient, and optimistic in order to confront and manage difficulties and find solutions. One effective strategy that can help them shift their attention from the negative to the positive is gratitude.[562] Unexpected events often lead to challenges, and it's easy to become entangled in negative emotions like irritation, anger, or despair. However, people might expose themselves to new possibilities by deliberately choosing to view the circumstance from a different perspective.[563] For instance, they can consider a failed project as a worthwhile learning opportunity that will guide future efforts rather than as a complete failure. Any path will inevitably include failure, particularly in the commercial realm, as Thomas Edison discovered.[564] Several setbacks accompanied his entrepreneurial success. He famously declared, "I have not failed," indicating that he viewed these setbacks as learning opportunities. I just discovered 10,000 ineffective methods. He eventually produced ground-breaking inventions like the light bulb and the phonograph as a result of his perseverance in the face of adversity and his capacity to learn from mistakes.[565] However, individuals have the option to accept failure as a necessary step on the path to success rather than allowing it to define them. Business challenges can frequently be emotionally and mentally taxing. Prioritizing self-care during these times is crucial for maintaining a positive outlook.[566] Stress levels can be lowered and mental and emotional energy can be restored by engaging in well-being-promoting activities such as exercise, meditation, nature walks, or hobbies.[567] People who have a good attitude are more likely to meet others who are eager to support them through tough circumstances.[568] They can learn a lot from mentors, coworkers, or even online communities by building positive relationships and asking for help. This can help them see things in a new way and find possible answers.[569]

8. Development of New Entrepreneurs for Success in their Venture/Business in 21st Century

Entrepreneurship embodies an individual's willingness to take risks, encompassing various costs—from time investment to the challenge of devising effective and efficient business strategies. Such strategies must navigate social, intuitive, and financial risks, offering personal fulfillment alongside potential financial rewards if the newly implemented approach proves successful.[570] Both innovation and entrepreneurship do not merely involve having a brilliant idea in one's mind; they require dedicated effort to transform that idea into action. The idea must be thoroughly discussed and its feasibility carefully evaluated. In this process, teamwork plays a crucial role, as it helps assess the idea's validity more effectively and refine it into a practical form, minimizing potential financial losses.[571] During the discussion of an idea, various weaknesses in its structure often emerge, which must be addressed and eliminated to prevent potential losses.[572] Accomplishing this requires a specific mindset and behavior, which defines an individual as a risk-taker—someone with the courage to navigate and influence social and economic structures to create an environment where their ideas can be transformed into action.[573] Additionally, he must be fully aware of all potential risks and possess the

559 https://wadhwanifoundation.org/staying-motivated-during-tough-times-6-strategies-for-entrepreneurs/, accessed on 20 Jul 2025

560 https://www.quora.com/How-can-I-overcome-challenges-and-setbacks-in-my-entrepreneurial-journey, accessed on 20 Jul 2025

561 https://fastercapital.com/topics/overcoming-challenges-with-a-positive-mindset.html, accessed on 20 Jul 2025

562 https://www.womenpreneur-digital.com/blog/building-a-resilient-mindset-nurturing-strength-in-entrepreneurs-86.html, accessed on 20 Jul 2025

563 https://fastercapital.com/content/Rehabilitation-Center-Testimonial--Startups-and-Rehabilitation-Centers--Stories-of-Resilience-and-Recovery.html,

564 https://vizologi.com/right-attitude-for-entrepreneurial-success/, accessed on 20 Jul 2025

565 https://themeaningmovement.com/edisons-secret-to-success-and-how-you-can-overcome-the-fear-of-failure/, accessed on 20 Jul 2025

566 https://fastercapital.com/topics/overcoming-challenges-with-a-positive-attitude.html/1, accessed on 20 Jul 2025

567 https://wadhwanifoundation.org/staying-motivated-during-tough-times-6-strategies-for-entrepreneurs/, accessed on 20 Jul 2025

568 https://link.springer.com/chapter/10.1007/978-3-031-71064-3_10, accessed on 20 Jul 2025

569 https://www.linkedin.com/pulse/resilience-determination-entrepreneurs-dr-pravin-dattatraya-badhe/, accessed on 20 Jul 2025

570 Beatty, Jack (1998). The World According to Peter Drucker. The Free Press. ISBN 978-0-684-83801-4, accessed on 19 Aug 2025

571 Kelly, P.; Kranzburg M. (1978). Technological Innovation: A Critical Review of Current Knowledge. San Francisco: San Francisco Press, accessed on 01 Oct 2025

572 Abadzhiev, Andrey; Sukhov, Alexandre; Johnson, Mikael (2024-06-18). "Business model innovation for reducing uncertainty in sustainability transitions: A case study of the wood construction industry". Creativity and Innovation Management. 33 (4): 818–838. doi:10.1111/caim.12622. ISSN 0963-1690, accessed on 19 Aug 2025

573 Trott, Paul (2005). Innovation Management and New Product Development. Prentice Hall. ISBN 0273686437, accessed on 01 Oct 2025

courage to confront them whenever they arise along his path.[574] Enterprisers are individuals who take on a business or enterprise with the potential for profit or the risk of loss. Entrepreneurs are those who utilize venture capital to launch and establish new ventures. They also bear the financial responsibilities and risks associated with owning, operating, and managing a business.[575]

Entrepreneurs exist in various forms and often generate employment opportunities while driving innovative breakthroughs. This is why they are regarded as essential for the strength and stability of a nation's economy. Although entrepreneurs are frequently seen as dreamers, charismatic leaders, and visionaries, not all of them necessarily possess these characteristics.[576] Many entrepreneurs are individuals who follow their own paths. They possess the determination, persistence, and drive necessary to transform opportunities and ideas into reality. Generally, entrepreneurs have a clear and communicable vision, a genuine passion for their chosen field, strong motivation to bring their vision to market, and the unwavering perseverance to continue despite setbacks and obstacles. Undoubtedly, entrepreneurs are a unique breed. They are mavericks with the resolve and foresight to build a business that brings their vision to life.[577] Their motivation stems from the dream of creating their own business ventures, while their drive comes from identifying and capitalizing on high-potential opportunities. They are often deeply absorbed in every aspect of their chosen field of expertise. Entrepreneurs are catalysts for ideas, which often arise from sudden flashes of inspiration and are frequently overlooked by others. They possess the ability to pivot instantly as conditions change, tolerate uncertainty, navigate transitions, and maintain a balance between continuity and change. Above all, entrepreneurs are remarkably tenacious.[578] This quality truly defines the core nature of an entrepreneur. They are capable of carrying projects through from inception to completion and rarely give up, even when faced with the most difficult challenges.

New entrepreneurs should allow their vision to be so bold that it might even disconcert people. New entrepreneurs should recognize that entrepreneurship is often a way of life, requiring constant hustle and a mindset of finding solutions. Several factors typically influence an entrepreneur's success as they start, manage, and sustain their business, including the timing of their launch, the amount of capital available, the competitiveness of the market, the reliability of their supply chain, and the prevailing economic conditions.[579] Additionally, successful entrepreneurs tend to share a number of common character traits. Currently, there are nearly 600 million entrepreneurs worldwide, representing roughly 13% of the global population.[580] That's an impressive number of individuals striving to realize their dreams. Highly successful entrepreneurs possess a distinct set of personality traits and characteristics that set them apart in achieving entrepreneurial success, and it isn't necessarily due to having a high IQ. In fact, 33% of entrepreneurs left high school with only a diploma or GED and never attended college, demonstrating that academic achievement alone does not equate to entrepreneurial ability.[581] Nevertheless, entrepreneurial traits enable individuals to launch and manage businesses by innovating, taking decisive action, and navigating challenges. To enhance entrepreneurial motivation, set achievable goals, acknowledge milestones, maintain an optimistic outlook, and concentrate on accomplishments rather than setbacks. Creativity is a cornerstone of entrepreneurship, involving the pursuit of inventive solutions, cultivating habits that spark new ideas, and allocating time to explore emerging opportunities.[582] These aspects will be explored in the following paragraphs.

Over time, the definition of an entrepreneur has evolved in response to the changing economic structures of the world. During the Middle Ages, the term primarily denoted an occupation, whereas the modern interpretation emphasizes creativity, risk-taking, and wealth creation.[583] This concept of entrepreneurship establishes a direct connection between the term and the individual. This definition aligns with the contemporary framework of business studies. Today, the term "entrepreneur" is no longer limited to men; it equally encompasses women as active participants in entrepreneurial ventures.[584] There was a period when women were largely restricted to their homes, expected only to perform household duties and fulfill roles as mothers and wives. They were rarely afforded the opportunity to voice their opinions or express dissent on various

[574] Drucker, Peter (May 23, 1983). "Schumpeter And Keynes". Forbes. Retrieved March 12, 2012, accessed on 19 Aug 2025

[575] Zuzul, T., & Tripsas, M. (2020). Start-up inertia versus flexibility: The roleof founder identity in a nascent industry. Administrative ScienceQuarterly, 65(2), 395–433, accessed on 01 Oct 2025

[576] Westhead, P., & Wright, M. (Eds.). (2000). Advances in entrepreneurship (Vol. 2). Cheltenham: Edward Elgar,

[577] https://quasa.io/media/the-anatomy-of-an-entrepreneur, accessed on 19 Aug 2025

[578] Yang, X., Lan, T., Qiu, H., & Zhang, C. (2025). Nonlinear Causal Discovery via Dynamic Latent Variables. IEEE Transactions on Automation Science and Engineering, accessed on 19 Aug 2025

[579] Lam, C. F., Romney, A. C., Newton, D. W., & Wu, W. (2024). Challengingthe status quo in a non-challenging way: A dominance complementarityview of voice inquiry. Personnel Psychology, 77(3), 1235–1264, accessed on 19 Aug 2025

[580] https://www.smallbizgenius.net/by-the-numbers/entrepreneur-statistics/, accessed on 19 Aug 2025

[581] https://writersblocklive.com/blog/entrepreneur-statistics/, accessed on 19 Aug 2025

[582] https://www.indeed.com/career-advice/finding-a-job/entrepreneur-characteristics, accessed on 19 Aug 2025

[583] Boutellier, Roman; Gassmann, Oliver; von Zedtwitz, Maximilian (2000). Managing Global Innovation. Berlin: Springer. p. 30. ISBN 3-540-66832-2, accessed on 19 Aug 2025

[584] Colette Henry, et al, (2010), Chapter 2 Encouraging women's entrepreneurship in the sciences: Women in veterinary medicine 15-33, accessed on 19 Aug 2025

matters.[585] However, in today's era, women have become more empowered and independent, enjoying the right to shape their lives and make decisions on their own terms.[586] They are also able to voice their opinions on a wide range of issues, whether political, social, educational, or economic. Nevertheless, debates often continue regarding the comparison between men and women as entrepreneurs.[587] In light of this comparison, many opinions about women in entrepreneurship have emerged, arguing that women are weaker entrepreneurs and may lack essential traits of a successful entrepreneur. Critics claim that women are less willing to take risks, struggle to face challenges, are more emotional, and find it difficult to make quick decisions in chaotic situations. Consequently, some argue that there is no certainty that a woman can excel as an entrepreneur.[588] Although the definitions mentioned above describe entrepreneurs in largely similar ways, they still carry certain limitations. Specifically, they imply that entrepreneurial presence is not universal and cannot be found across every field, such as education, medicine, law, engineering, social work, and others.[589] These definitions highlight several common and essential traits of an entrepreneur, including organizational skills, creativity, risk-taking, and the ability to generate wealth.[590] The skills, capabilities, and qualities mentioned above are essential prerequisites for anyone aiming to succeed as an entrepreneur. Accounts of successful entrepreneurs consistently reflect these attributes.

To flourish, an entrepreneur must be bold, strategic, energetic, and passionate. Creativity and managerial acumen are also critical to entrepreneurial success.[591] Modern entrepreneurs must be versatile, multiskilled individuals, making the role inherently complex. Contrary to common belief, however, these entrepreneurial skills and qualities are not solely innate—they can be learned, honed, and developed through practice and experience.[592] However, it is crucial to make a deliberate choice to cultivate these skills and qualities. By consciously working to strengthen areas where he is less proficient, he positions himself for significant achievements as an entrepreneur in the business world.[593] A temporary lack of mastery in one area does not determine his lifelong ability; every skill can be learned. Do not let this list overwhelm or discourage him. With consistent practice on his weaker areas, these skills will gradually become second nature, eventually integrating seamlessly into his entrepreneurial DNA. Entrepreneurs are inherently optimistic, forward-looking, and highly enthusiastic. Successful entrepreneurs exhibit remarkable energy levels, driven by the belief in their potential for success and the willingness to risk their resources to achieve profits or make a meaningful impact. They are often impatient, constantly thinking about ways to grow their business and expand market share. To succeed, one must ask: is he motivated enough to sustain this effort? Motivation is a core trait of successful entrepreneurs, but passion is equally essential.[594] Passion consistently emerges in discussions of entrepreneurial DNA, traits, or anatomy—it is a defining force.

The level of motivation and passion entrepreneurs demonstrates will largely determine his success in entrepreneurial ventures. From developing and refining prototypes to presenting ideas to investors, achievement is ultimately fuelled by the synergy of determination and passion.[595] Persuasiveness and creativity are crucial yet often overlooked traits of successful entrepreneurs. A prime example is Walt Disney, whose extraordinary creativity allowed him to outshine competitors and build an empire from the ground up.[596] The absence of the right business mindset is often the critical factor that can determine the success or failure of an aspiring startup. Many entrepreneurs launch ventures simply because they are unemployed; they may have ideas but lack the drive to sustain them. To succeed, an entrepreneur must possess self-motivation and the ability to think innovatively, courageously, and strategically, transforming a simple idea or hobby into a thriving business. The right mindset is deeply embedded in the anatomy of an entrepreneur. Whether building a business for the long term or planning an eventual exit, having this mindset is essential.[597] Entrepreneurs must

[585] Chesbrough H.: (2003), Open Innovation: the New Imperative for Creating and Profiting from Technology, Harvard Business School Press, Boston

[586] Alison Morrison, (2006), A contextualization of entrepreneurship. International Journal of Entrepreneurial Behaviour & Research 12:4, 192-20, accessed on 01 Oct 2025

[587] https://www.ijfmr.com/?gad_source=5&gad_campaignid=17989020439&gclid=EAIaIQobChMImJP4u_H7jgMVR6PYBR3GnxH8EAEYASAAEgJwqvD_BwE, accessed on 19 Aug 2025

[588] Maggie O'Carroll, et al, (2010), Women's International Centre for Economic Development (WICED), International Journal of Gender and Entrepreneurship 2:2, 197-204, accessed on 01 Oct 2025

[589] Edgar Voltmer, et al, (2011), Work-related behavior and experience patterns of entrepreneurs compared to teachers and physicians. International Archives of Occupational and Environmental Health 84, 479-490,

[590] https://web.archive.org/web/20231002040349/https://innovationzen.com/blog/2006/07/29/innovation-management-theory-part-1/, accessed on 19 Aug 2025

[591] Liang, J., Farh, C. I., & Farh, J. L. (2012). Psychological antecedents ofpromotive and prohibitive voice: A two-wave examination. Academy ofManagement Journal, 55(1), 71–92, accessed on 01 Oct 2025

[592] Mbogu, H. M., & Nicholson, C. (2023). Data-Driven Root Cause Analysis Via Causal Discovery Using Time-To-Event Data. Available at SSRN 4414871, accessed on 19 Aug 2025

[593] Liu, W., Tangirala, S., Lam, W., Chen, Z., Jia, R. T., & Huang, X. (2015), How and when peers' positive mood influences employees' voice. Journalof Applied Psychology, 100(3), 976–989, accessed on 19 Aug 2025

[594] Logue, D., & Grimes, M. (2022). Living up to the hype: How new ventures manage the resource and liability of future-oriented visions within thenascent market of impact investing. Academy of Management Journal,65(3), 1055–1082, accessed on 19 Aug 2025

[595] Deng, Z., Prugsanapan, P., & Kong, Z. (2025). Anytime Communication: A Human-AI Collaboration Framework for Causal-Based Root Cause Analysis. In AIAA SCITECH 2025 Forum, accessed on 01 Oct 2025

[596] https://www.entrepreneur.com/starting-a-business/the-values-that-all-successful-entrepreneurs-should-have/468839, accessed on 19 Aug 2025

[597] McDonald, R., & Gao, C. (2019). Pivoting isn't enough? Managing strategic reorientation in new ventures.

adhere to their vision, devise strategies for generating income, and use their resources to grow and enhance their ventures. Documenting milestones, processes, and future goals provides a roadmap to guide decisions and innovations along the journey. For first-time entrepreneurs, the path can be daunting, fraught with seemingly insurmountable challenges. While some individuals naturally possess the instincts and capabilities for entrepreneurial success, others may struggle, facing repeated setbacks until discouragement sets in.[598] This is precisely why the concept of entrepreneurial DNA is so often discussed.

In 21st century the business environment is inherently volatile, filled with uncertainties, and demands courage along with a suite of exceptional skills to navigate effectively. Many argue that successful entrepreneurs and business leaders are born with innate capabilities that set them apart. While there may be some truth to this, entrepreneurial skills, like any other ability, can be learned, refined, and applied to achieve success. Thriving in the business world requires formidable personal skills and competencies. Strong social skills, for instance, are among the most significant factors contributing to entrepreneurial success. In fact, personal skills often take precedence when launching a venture. These skills—proficiencies deeply embedded in one's character—are essential for business achievement. Even if some individuals do not naturally possess them, they can be consciously developed and nurtured over time to enhance entrepreneurial effectiveness.[599] Personal skills often shape the type of business an individual is likely to excel in. For instance, someone with a talent for cooking and a deep appreciation for flavors is more likely to succeed in the catering or restaurant industry. Alongside this, essential skills such as effective communication, respect for customers, suppliers, distributors, and employees are critical. Integrity and honesty also rank among the most valuable personal skills, forming the foundation of a profitable and sustainable business. Equally important is the ability to create a distinctive image, which is crucial for entrepreneurial success.

In 21st century as it has highly competitive market with cut-throat practices, standing out from the clutter is essential. Building a strong brand identity requires consistently presenting his target audience with company information, trademarks, logos, and other brand elements. Whether establishing a startup's brand or cultivating a personal brand, image-building skills are indispensable. When an entrepreneur successfully registers a unique brand identity in the minds of their target customers and establishes an unassailable image, the path to success becomes attainable. In addition, every successful entrepreneur is an organized individual, capable of managing multiple responsibilities effectively.[600] This organization is essentially the foundation for accomplishing tasks efficiently. Even with limited resources, proper organization ensures they are utilized to their maximum potential. A weak organizational setup not only slows business growth but also makes scaling the venture difficult. A well-structured environment can work wonders in attracting customers. It's important to understand that top entrepreneurs remain organized. The failure rate for entrepreneurial ventures is extremely high. Sometimes, it's better to exit a venture and pursue something new rather than continue investing in a failing project. Many famous entrepreneurs were not successful on their first attempts. However, they had the foresight and composure to know when to cut losses, pivot, or start fresh. If he is considering a business exit, careful planning is necessary to avoid serious mistakes. Entrepreneurs must lead from the front, as entrepreneurship is fundamentally about problem-solving.[601] Most successful products focus on addressing one or more specific problems (at the very least, one—if he doesn't solve a problem, success is unlikely!). For this reason, having a problem-solving mindset is an essential quality for any entrepreneur. Once he stops relying on others to fix the challenges he faces and begins tackling them himself, he takes the first step toward becoming a true problem-solver. Over time, he will also be able to develop solutions for the issues he notices when launching his product or service.[602]

Most of the new entrepreneurs assume that starting a business requires a large amount of capital, that's not always the case Having strong business and financial skills is one of the key reasons entrepreneurs succeed. In modern era, it's possible to launch a business for under $1,000 or around 0.1 million Taka. Entrepreneurs have the ability to set up the internal systems, processes, and procedures needed to run a business effectively. They consistently focus on sales, cash flow, and revenue. Successful entrepreneurs rely on their business expertise, networks, and practical know-how. Evaluate his current skills and professional connections—will his experience, contacts, and abilities easily support the business ideas he wants to pursue? By developing strong business skills, he can help his startup avoid failure and stay on the path to success. Right from the beginning of his entrepreneurial journey, he will start negotiating.[603] Negotiation skills are important at every stage of a business, whether he is dealing with clients, customers, employees, investors, or other stakeholders. The ability to negotiate can make the difference between success and failure, profit and loss, or

Organization Science, 30(6), 1289–1318, accessed on 19 Aug 2025

[598] Morrison, E. W. (2023). Employee voice and silence: Taking stock a decade later. Annual Review of Organizational Psychology and Organizational Behavior, 10(1), 79–107, accessed on 01 Oct 2025

[599] Usawas, G 2010, Results indicate a family business risks collapse Thailand holds. 'Central - friendly' sustainable business model. [Online]. Available: http://www.gotomanager.com/news/details.aspx?id=88569, accessed on 19 Aug 2025

[600] Thechatakerng, P, 2009, Determinants of Micro-entrepreneurs Innovation, Paper presented in EDP workshop, Barcelona, April 2-3, Spain, accessed on 19 Aug 2025

[601] https://www.entrepreneur.com/en-in/growth-strategies/entrepreneurship-is-essentially-about-problem-solving/276286, accessed on 19 Aug 2025

[602] https://midassoe.com/characteristics-of-a-successful-entrepreneur/, accessed on 01 Oct 2025

[603] https://quasa.io/media/27-reasons-why-startups-fail-and-how-yours-can-succeed, accessed on 01 Oct 2025

even solvency and bankruptcy. As an entrepreneur, he needs to be able to negotiate favorable terms and conditions. Therefore, developing strong negotiation skills is essential and should be carefully cultivated.[604] In today's age of innovation, starting and growing a business has become more accessible than ever. From affordable tools that aid decision-making to cost-effective marketing strategies, he has the resources to make this year a breakthrough period for his business. Be sure to leverage all the most effective tools available so he can transform his entrepreneurial ambitions into reality.

In 21st century a business plan outlines a company's approach, and an entrepreneur must excel at creating effective plans.[605] Having a clear strategy is essential for every aspect of a business, particularly for staying ahead of the competition, reaching new customers, and retaining existing ones. For example, if he runs a detergent manufacturing company and aims to increase sales, developing a plan based on market research and analysis provides valuable insights into customer demand that can guide his decisions. If his target market is mainly low-income earners and students, it would make sense to produce small-sized detergent packs rather than family-sized ones. Strong business skills are certainly one of the defining traits of successful entrepreneurs. A comprehensive plan should also include a marketing strategy designed to reach his target audience most effectively.[606] A plan gives his business direction and provides a structured approach to achieving specific goals. Creating a business plan is a skill he develops over time; it's not something he is born with. True entrepreneurs don't have a plan B—they take risks and commit fully to achieving their objectives. Success requires sacrifice, and for entrepreneurs, this means dedicating time, effort, and determination to their dreams. A genuine entrepreneur relentlessly pursues their vision because it aligns with their passion and beliefs. Without passion, it's impossible to give him all, and success becomes unlikely. Determination and an unyielding will to win are traits of the most successful entrepreneurs, and anyone who masters these qualities becomes a formidable force. Being able to identify the strengths and weaknesses of their business is a critical skill for every entrepreneur.

In 21st century no business is perfect in every area. Some may excel in marketing and service delivery but struggle with employee relations. When an entrepreneur understands their business's strengths, they can leverage them for competitive advantage and growth. Similarly, recognizing weaknesses allows for adjustments that compensate for gaps or shortcomings. An aspiring entrepreneur must develop the ability to assess their business honestly, as this is the most reliable way to remain competitive and profitable.[607] Entrepreneurs must stay motivated and maintain a strong work ethic. Being his own boss means taking full responsibility for managing his workload. When working for an employer, duties are usually outlined in a job description, making it easy to understand his tasks and manage time effectively. As an entrepreneur, however, he must be able to define his own responsibilities and ensure they are completed. It can be tempting to procrastinate or postpone challenging tasks until he feels more energized, but that's not an option when running his own business. The most successful entrepreneurs push themselves to work and stay productive even on days when they don't feel like it.[608] When he launches his own business, he gets to set his own working hours, but that also means he must stay disciplined—if he doesn't show up, nothing gets done and his business won't progress. Around 26% of entrepreneurs chose to start their businesses because they wanted to be their own boss, but being the boss requires acting like one and getting up to work even on days when he'd rather stay in bed.[609] There are significant benefits to pushing himself to stay motivated. It not only improves his mindset but also reduces stress, gives him more time, opens new opportunities, and helps him achieve his goals more quickly.

In 21st century one of the greatest challenges is most businesses face is the lack of a clear purpose. Every entrepreneur must have a definite and unwavering vision of where the business is headed. Clarity of purpose is a vital business skill that every aspiring entrepreneur needs to develop. It's essential to define the business's goals, vision, and objectives.[610] For some companies, the goal may center on building a strong corporate image, while for others it might focus on boosting sales. Although business purposes often share similarities, each one has unique differences that set it apart.[611] Every entrepreneur needs a well-defined purpose and must communicate it effectively to the right audience in order to succeed.[612] Entrepreneurship is

[604] Sitthipongpanich, T, & Polsiri, P. (2015). 'Do CEO and board characteristics matter? A study of Thai family firms', Journal of Family Business Strategy. 6(2): 119–129.Thechatakerng, P, 2012, Thai Immigrant Entrepreneurs in New Zealand, Contemporary Research on E-business Technology and Strategy Communications in Computer and Information Science, 2012, pp.658-670, accessed on 01 Oct 2025

[605] Orne, M. T. (1962). On the social psychology of the psychological experiment: With particular reference to demand characteristics and their implications. American Psychologist, 17(11), 776–783, accessed on 23 Aug 2025

[606] https://www.tutor2u.net/business/blog/characteristics-of-successful-entrepreneurs, accessed on 23 Aug 2025

[607] https://www.industryleadersmagazine.com/9-essential-traits-of-a-successful-entrepreneurial-mindset/, accessed on 23 Aug 2025

[608] https://www.kimp.io/entrepreneurial-success/, accessed on 01 Oct 2025

[609] https://www.smallbizgenius.net/by-the-numbers/entrepreneur-statistics/#, accessed on 23 Aug 2025

[610] Petriglieri, G., Ashford, S. J., & Wrzesniewski, A. (2019). Agony and ecstasy in the gig economy: Cultivating holding environments for precarious and personalized work identities. Administrative Science Quarterly, 64(1),124–170, accessed on 23 Sep2025

[611] Wennekers, S., van Stel, A., Carree, M., & Thurik, A. R. (2010). The relationship between entrepreneurship and economic development: Is it U-shaped? Foundations and Trends in Entrepreneurship, 6(3), 167–237, accessed on 23 Aug 2025

[612] https://link.springer.com/article/10.1007/s43039-023-00077-0, accessed on 01 Oct 2025

certainly not an easy path, as it requires taking on numerous roles and responsibilities. The ability to multitask becomes essential because entrepreneurs are involved in nearly every aspect of business operations. They must understand and influence activities in production, distribution, customer relations, negotiations, marketing decisions, and more. Staying relevant in all areas of the business demands strong multitasking skills, making it a compulsory trait for anyone aspiring to be an entrepreneur.[613] A successful entrepreneur must be familiar with every aspect of business operations, as this enables them to monitor, guide, and drive the company toward success.

In 21st century entrepreneurs need to possess an unshakable passion for their line of business, as this is what sustains them even in difficult times. Having genuine enthusiasm for the nature of the business is a prerequisite for involvement because it fosters persistence. With passion, entrepreneurs stay motivated and are more willing to make sacrifices for growth. Stress often weighs heavier on those who lack interest in their work, but when he truly enjoys his business, he can inject creativity and develop a unique style that helps the company stand out.[614] Passion is a vital ingredient for entrepreneurial success and should never be underestimated. When an entrepreneur is passionate about the business, it reflects in management style, business practices, employee attitudes, and customer responses. Such entrepreneurs remain deeply engaged in every process and inspire their teams to consistently give their best.[615] Indecisiveness can be extremely costly in business, leading to many negative consequences. The ability to make timely and sound decisions is crucial for staying ahead and seizing opportunities, since such opportunities are not always available. Decisions can make or break a business, so this skill must be carefully developed, as both survival and growth depend on it. While decisions are often based on available data, having the sharpness to act quickly and wisely can significantly boost success. Decision-making is a quality that entrepreneurs can strengthen through practice, even in activities like poker that sharpen judgment under pressure. There is also a close link between business success and how reliable he is perceived to be. Clients and customers expect trustworthiness and will evaluate him by how consistently he delivers on his promises. Building a reputation for reliability is therefore essential for every entrepreneur.[616] The business landscape is constantly shifting with new trends and developments emerging across industries. An entrepreneur must be skilled at tracking these changes and capable of making the necessary adjustments to adopt and apply them effectively. Every sector undergoes periodic shifts, whether driven by customer preferences or by new ways of carrying out business processes.[617] Whatever form these trends take, an entrepreneur should be able to identify, leverage, and harness them for the advancement of the business.

In 21st century building a successful venture demands dedication and high levels of energy. It involves immense effort, and there will be moments of discouragement. In such times, staying faithful, persistent, and focused on his vision is essential. Without full commitment, failure is inevitable. This is why resilience is often regarded as the strongest predictor of startup success.[618] If he wants to stay productive and effective throughout his entrepreneurial journey, there are several habits he/she needs to adopt. An entrepreneur must possess a strong sense of efficiency, as it is essential for boosting output and profitability. This skill is vital and often inspires employees to demonstrate the same standard. Efficiency requires being hardworking and staying updated on the latest tools that can improve operations. Entrepreneurs must constantly seek innovative ways to increase productivity while integrating relevant tools that streamline processes and functions within the business. In today's business world, automation and outsourcing are among the most effective methods for enhancing efficiency and driving higher productivity.[619] An entrepreneur must know how to manage employees effectively, as this is a crucial and sensitive skill every business owner should possess. The ability to earn the trust and loyalty of workers is essential, alongside promoting their welfare and engaging them for peak performance. Employees are vital to the success of any business, and effective management is necessary for continuity and operational efficiency. Creating a supportive work environment, maintaining regular communication, offering fair remuneration, and providing rewards are all key aspects of proper employee management.[620] Effective employee management also involves the entrepreneur fostering open communication with staff, allowing them to share their thoughts and suggestions for improving the company. Ensuring employees feel valued and part of the organization is a key aspect of managing them successfully.

In 21st century possessing an unyielding drive is essential for business owners, as they often face obstacles that can discourage or derail them, especially if their motivation is weak. An unwavering drive is arguably the most crucial factor for achieving success. No

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613 ttps://www.slideshare.net/slideshow/essentials-of-entrepreneurs-f/24606635, accessed on 23 Aug 2025

614 McMullen, J. S., & Shepherd, D. A. (2006). Entrepreneurial action and the role of uncertainty in the theory of the entrepreneur. Academy of Management Review, 31(1), 132–152, accessed on 01 Oct 2025

615 https://timespro.com/blog/what-are-the-top-characteristics-of-an-entrepreneur, accessed on 23 Aug 2025

616 https://joelcomm.com/reasons-why-an-entrepreneur-should-establish-a-positive-reputation.html, accessed on 23 Aug 2025

617 Roulin, N., Bangerter, A., & Levashina, J. (2015). Honest and deceptive impression management in the employment interview: Can it be detected and how does it impact evaluations. Personnel Psychology, 68(2), 395–444, accessed on 23 Aug 2025

618 https://www.blueprintrf.com/important-characteristics-of-successful-entrepreneurs/, accessed on 01 Oct 2025

619) https://www.valuer.ai/blog/50- examples-of-corporations-that-failed-toinnovate-and-missed-their-chance, accessed on 23 Aug 2025

620 https://www.liveplan.com/blog/starting/traits-of-entrepreneurs?srsltid=AfmBOoqRJXI0cIyBitU73SKYuWqk-kuS3i9h4luvFk21miQ_Oi2HvG856, accessed on 01 Oct 2025

matter the level of skill or talent, consistent determination is what ultimately leads to accomplishment in business. Drive fuels resilience and persistence. It keeps an entrepreneur focused on their objectives, regardless of challenges or adverse conditions. Drive is the force that propels progress and ensures the achievement of goals.[621] Drive motivates the entrepreneur to work harder than employees, as they see the complete vision of the business and are fully committed to bringing it to reality. Possessing this drive is essential, as it remains the ultimate requirement for success in the business world. Businesses face numerous challenges, many of which can arise unexpectedly, and a successful entrepreneur must anticipate these situations and take proactive steps to address them before they impact the business.[622] Creating inclusive and diverse ecosystems that support entrepreneurs from all backgrounds is essential for unlocking the full potential of entrepreneurship.

In 21st century, an entrepreneur must also learn how to handle the challenges and pressures that come with running a business. Although often overlooked, failing to manage stress effectively can lead to serious consequences. Entrepreneurs need to recognize when and how to relieve stress, turning it into productive and restorative activities. While stress is an inevitable part of business, mastering it is a skill that develops over time and becomes part of an entrepreneur's core abilities. Successful entrepreneurs understand that problems will arise, but they anticipate these challenges in advance and devise solutions before they occur.[623] Reacting to issues only as they happen can quickly become overwhelming. A key trait of successful ventures is strong and effective management. Many businesses fail due to poor management, whether it concerns workforce allocation or financial resources. Effective management is critical to turning any venture into a success. Additionally, creativity and inventiveness are essential for maintaining productivity and efficiency in business.[624] This is another reason why an entrepreneur must strive to develop this skill. Entrepreneurship requires keeping up with technological advancements and finding innovative ways to apply these technologies to improve business processes and activities. Inventiveness simplifies operations, enhances efficiency, and boosts output. An entrepreneur must be aware of new and creative approaches to enhance business performance and customer satisfaction. When an entrepreneur embraces inventiveness, the business continues to grow while remaining cost-effective.[625] Most businesses operate with limited resources, including time, information, and money. Successful entrepreneurs know how to maximize these resources and are skilled at stretching finances and creating additional resources to meet business needs.

In 21st century brilliant time management is crucial for balancing multiple roles or ventures simultaneously for successful entrepreneurs. Following productivity practices from top CEOs can help entrepreneurs manage their time effectively. The future depends on the present, and a successful entrepreneur is always focused on the future, working hard and setting achievable goals. Strong vision and purpose pave the way to success.[626] Without the ability to compartmentalize, switch focus smoothly, and transition between responsibilities efficiently, managing and growing different ventures—or even multiple aspects of the same business—becomes difficult. Staying focused on priorities instead of distractions, such as social media, reflects effective time management. Similarly, scheduling meetings without overlap or compromise is another sign of strong time management skills.[627] To be a successful entrepreneur, it is essential to know how to use his time wisely, as this can make a significant difference. There are many time-management strategies to adopt, and creating a schedule is highly recommended. For example, he might handle emails in the morning, hold meetings in the afternoon, and manage social media in the evening.

In 21st century aspiring entrepreneurs should focus on improving communication, teamwork, leadership, delegation, perseverance, tenacity, and work ethic. Networking with other entrepreneurs provides mentoring, learning, and collaboration opportunities. Cultivating an entrepreneurial mindset requires proactivity, problem-solving, and learning from mistakes. Creativity, personal branding, and market differentiation are essential strategies for success. Practical experience through projects, ventures, or collaborative initiatives provides valuable lessons. One of the first challenges entrepreneurs face is securing funding, as realizing an idea requires courage, vision, and resourcefulness. Entrepreneurs transform low-value resources into profitable opportunities and must understand the various financing options available. Entrepreneurship is one of the most critical drivers of a country's economic development. According to Harbison, entrepreneurs are the primary catalysts of innovation. While entrepreneurship carries significant risks like startup failures, funding shortages, poor sales decisions, or insufficient market demand and that remains a key mechanism for progress and growth. This inherent risk places entrepreneurship beyond the comfort zone, requiring resilience and strategic thinking. Economic growth, measured as a sustained increase in real income, is

[621] Wiriyakulkit, N, Sirivanasandha, R and Viriyarungsarit, P 2009, Family Business. Bangkok: Siam N & B Publishing, accessed on 23 Aug 2025

[622] https://www.theeventplannerexpo.com/10-traits-of-successful-entrepreneurs-what-sets-them-apart/, accessed on 25 June 2025

[623] Toivonen, T., Idoko, O., Jha, H. K., & Harvey, S. (2023). Creative jolts: Exploring how entrepreneurs let go of ideas during creative revision. Academy of Management Journal, 66(3), 829–858, accessed on 01 Oct 2025

[624] https://www.bdc.ca/en/articles-tools/entrepreneurial-skills/be-effective-leader/stress-management-tips-entrepreneurs, accessed on 23 Aug 2025

[625] Shepherd, D. A., Seyb, S. K., & George, G. (2023). Grounding business models: Cognition, boundary objects, and business model change. Academy of Management Review, 48(1), 100–122, accessed on 23 Aug 2025

[626] Snihur, Y., & Markman, G. (2023). Business Model Research: Past, Present, and Future. Journal of Management Studies, 60(8), e1–e14, accessed on 01 Oct 2025

[627] https://www.oneeducation.org.uk/characteristics-of-successful-entrepreneurs/, accessed on 01 Oct 2025

greatly supported by entrepreneurial communities, which identify and establish profitable ventures that raise per capita income and improve the overall quality of life. By creating enterprises, entrepreneurs generate employment opportunities and contributing to poverty alleviation as income levels rise. China is a good example of entrepreneurship driving national development. Despite initial challenges in meeting international standards, Chinese firms have increasingly aligned with global norms, enhancing their credibility and access to international markets. The government has supported this growth through policies, infrastructure development, and financial incentives, fostering an environment conducive to innovation and expansion.

Figure 10: Entrepreneurs contribution to sustainability global development in 21st century.[628]

In 21st century, for success new entrepreneurs need to prioritize understanding and serving their customers over focusing on investors. They need to be open to new opportunities and willing to pivot their approach when and where needed. Today, thinking negatively can be detrimental for an entrepreneur; not because problems should be ignored, but because the focus should be on finding solutions rather than fixating on obstacles. It is easy to look at someone like Richard Branson and assume success came effortlessly. In reality, even the most accomplished entrepreneurs face setbacks and failures. Regardless of the company he starts or the profits he earns, there will be moments when things appear bleak. Optimism is the key to overcoming these challenges. Successful entrepreneurs are recognized for their unwavering optimism, which guides them through both lows and highs.[629] This does not mean they are happy all the time, but they refuse to let circumstances dictate their long-term goals. Great leaders also understand that mental exhaustion and overwork are a recipe for disaster. No matter how skilled he is, without proper wellness, he cannot execute effectively on his capabilities. Allocating time for self-care yields significant returns, and the same principle applies to employees. Encouraging his team to rest when needed ensures sustained performance and a healthier work environment.[630] They will reward him with a positive mindset and a stronger work ethic. Risk-takers often excel as business leaders, but it is essential to have a clear approach and a backup plan in case things go wrong. By strategizing carefully and setting measurable goals, he can make quick adjustments and find effective solutions. Test his product or service with a trusted group, review market research to ensure sufficient demand, and stay informed on industry trends.[631] These steps help him take calculated risks while pursuing new opportunities.

8. Conclusion

New entrepreneurs need to view mistakes as opportunities to learn and grow, rather than as endpoints. They have passion for their work and their vision for a better world be their primary motivation, not just financial gain. In 21st century successful entrepreneurs rely on honesty, capability, judgment, and skill. Lord Alan Sugar states, “There is no such thing as entrepreneurial juice that he can buy from Boots. He is either born with entrepreneurial gifts or not.” Similarly, Gary Vaynerchuk believes that “hustle and drive to succeed are innate qualities; they cannot be taught.” In contrast, thinkers like Robert Greene, Tom Bilyeu, Duncan Bannatyne, and Peter Drucker argue that successful entrepreneurs can be made through learning and experience. However, a few highly successful entrepreneurs seem to fall somewhere in between these perspectives.[632] When asked whether entrepreneurs are born or made, Richard Branson stated that everyone is born with entrepreneurial potential, but only a few takes action to realize it. Theo Paphitis, from the BBC business program *Dragons’ Den*, describes different “levels of entrepreneurs,” suggesting that one’s level depends on how far they aim to go. He implies that some entrepreneurs are born while others are made. Patrick Bet-David adds another perspective, noting that anyone can be

628 https://bamboi.eu/blogs/blog/entrepreneurship-with-a-purpose-contributing-to-the-sustainable-development-goals, accessed on 29 Sep 2025

629 Swider, B. W., Harris, T. B., & Gong, Q. (2022). First impression effects in organizational psychology. Journal of Applied Psychology, 107(3), 346–369, accessed on 02 Oct 2025

630 https://brainly.com/question/49057165, accessed on 01 Oct 2025

631 Wayne, S. J., Sun, J., Kluemper, D. H., Cheung, G. W., & Ubaka, A. (2023). The cost of managing impressions for Black employees: An expectancy violation theory perspective. Journal of Applied Psychology, 108(2), 208–224, accessed on 03 Oct 2025

632 https://ceoentrepreneur.com/are-successful-entrepreneurs-born-or-made/, accessed on 03 Oct 2025

a "meh" entrepreneur—neither exceptional nor terrible, just average. However, he argues that to become truly outstanding, an entrepreneur must have been born with that innate drive.[633] By understanding entrepreneurship and the key characteristics of successful entrepreneurs, aspiring entrepreneurs can develop the skills and mindset needed to improve their chances of success. While some argue that entrepreneurial talent is innate, research indicates that many essential traits can be learned and refined.[634] By grasping the core components of entrepreneurial success, individuals can pursue personal growth and development, cultivating the qualities and characteristics necessary to become a successful entrepreneur.

In 21st century entrepreneurship is one of the most critical drivers of a country's economic growth and development. According to Harbison, entrepreneurs are the primary catalysts of innovation. While entrepreneurship carries significant risks—such as startup failures, funding shortages, poor sales decisions, or insufficient market demand—it remains a key mechanism for progress and growth. This inherent risk places entrepreneurship beyond the comfort zone, requiring resilience and strategic thinking. Economic growth, measured as a sustained increase in real income, is greatly supported by entrepreneurial communities, which identify and establish profitable ventures that raise per capita income and improve the overall quality of life. By creating enterprises, entrepreneurs generate employment opportunities both directly and indirectly, contributing to poverty alleviation as income levels rise. A clear example of entrepreneurship driving national development can be seen in China. Despite initial challenges in meeting international standards, Chinese firms have increasingly aligned with global norms, enhancing their credibility and access to international markets. The government has supported this growth through policies, infrastructure development, and financial incentives, fostering an environment conducive to innovation and expansion. The combination of entrepreneurial leadership, strategic market expansion, technological innovation, and government support has propelled Chinese firms to become major global players. This model of entrepreneurial development offers a valuable blueprint for other developing countries, such as Bangladesh, Pakistan, and India, to stimulate economic growth and create sustainable business ecosystems.

In 21st century for success new entrepreneurs need to work reliably and consistently on creating value and developing innovative solutions. They make clear agreements with co-founders and others as well as understand that the right partner can be more important than anything else. Again, extensive study and personal investigation have been undertaken, examining the perspectives of highly successful global entrepreneurs on the nature versus nurture controversy. Furthermore, this debate has been examined and substantiated through pragmatic research, delving into the principal attributes that define prosperous entrepreneurs in this modern era. Deeper exploration into this subject revealed compelling studies investigating the innate or cultivated origins of entrepreneurial achievement. One finding indicates that such individuals are, in fact, born. A more intriguing revelation, however, is that successful entrepreneurs are also made. A particularly concerning truth is that the conventional education system frequently operates in opposition to entrepreneurial values. From a young age, instruction emphasizes high performance and the acquisition of accolades. Risk-taking, perseverance, bravery, and nonconformity are fundamental to entrepreneurship, as achievement is unattainable without venture and daring. Nonetheless, youth raised in entrepreneurial environments exhibit a significantly higher propensity to become entrepreneurs themselves, primarily because they are not conditioned to avoid risk. Consequently, those born into such circumstances are typically successful. They benefit from quality guidance, instruction, and a supportive environment, and their inherent comprehension of business operations leads to their predictable success and economic development.

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

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