

Chapter 8

Carving New Dimensions for Entrepreneurial Management: A Qualitative Inquiry From an Asian Subcontinent Region

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ABSTRACT

The purpose of this study is to identify the strategies, enabling the current and potential businesses to achieve their commercial and operational objectives. In-depth semi-structured interviews were used as data collection tools. The data were analyzed through thematic content analysis to gauge themes from the interviews. The explored strategies were mentor-mentee relationship, effective team building, research and development to sustain in the long run, continuous innovation to keep ahead of the competition, efficient customer management to retain the customer base and product proposition. Besides that, academia would be benefited in terms of inculcating such strategic frameworks in the course curriculum

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of entrepreneurship. The study's originality revolves around a comprehensive strategy from an Asian subcontinent to build and manage the entrepreneurial setup. The literature of entrepreneurship also highlights the importance of such strategies, enabling the practice and academia to learn and harness their business ideas.

INTRODUCTION

When it comes to describing the important drivers for the growth of any economy, entrepreneurship and entrepreneurs are considered to be the most significant drivers as they give birth to new employment opportunities, bring innovations as well as help stimulate the competitiveness in the market (Stoica et al., 2020). Entrepreneurship can also be described as innovation since it acts as a wheel of a vehicle for the movement of an economy in a forward direction, helping to get out of static equilibrium (Ratten 2020; Tsatsenko, 2020). Also, technological advancement can undoubtedly increase the level of entrepreneurial activities in the economy, serving as a systematic process of exploitation of opportunities in the market through innovation in technology and organization (Singh and Maurya, 2020). When an entrepreneur discovers an opportunity and utilizes it for the welfare of the society, it tremendously brings success to the innovator and its corporation (Omoruyi et al., 2017). Omoruyi et al., (2017), in their study reported the global perspective of entrepreneurship. Their study delineated that African economy remains undeniable while proving entrepreneurship an important driver for the creation of employment in African economies. Whereas, Indonesia has been operating mostly with micro-scale entrepreneurship which is most likely to help in improving the productivity as well as the income levels of the entrepreneurs (Kadarusman, 2020).

Based on the Global Entrepreneurship Monitor (GEM) report, some of the countries with most rising entrepreneurial activities in Asia are Thailand and Lebanon, placing them on the top fifth position in the world ranking of entrepreneurial employee activity. Whereas in Latin America, Brazil is the leading country with 14% of new business ownership rate (in which women have reported higher entrepreneurship rates than men). In Africa, Burkina is the World's second largest entrepreneurial country while Belize is leading in North America with the highest-level. The intensity in technological innovation through entrepreneurship has increased the interest of government in entrepreneurial activities and small business development in order to boost economic growth and reduce unemployment. This has in fact resulted in making California the best known high-tech entrepreneurial center (Hisrich et al., 2020; Mazzarol, 2014). Cutting out the gender gap, women entrepreneurs of Bangladesh have outnumbered the males, playing a vital role for economic growth by increasingly getting into SMEs including, parlors, boutiques, restaurants and export-oriented businesses for job creation and eventually economic development (Hafiz and Latiff, 2020).

Likewise, South Asia is gently moving towards growth by opening up new directions for foreign investments which in result is boosting the growth of technological entrepreneurship in the markets of South Asia (Parameswar et al., 2019; Ratten and Usmanij, 2021). In this regard, the government of India has set an example by encouraging the nation towards learning entrepreneurial skills development through an initiative "Skill India" which is helping to achieve entrepreneurship in the nation by providing funding for such learning policies (Sulin and Tiwari, 2020). On the other hand, Bangladesh has a number of problems and is coming up with identified solutions to problems in a significant way, removing all

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