

Strategic Entrepreneurship in The Tech Era: Innovation, Growth and Risk Management

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Abstract

The increasing relevance of strategic entrepreneurship relates to the rise in the competitive environment, particularly in obtaining growth in innovation and new products or services. This paper delineates the scope of strategic entrepreneurship which merges the concepts of entrepreneurship and strategic management help in the management of the interwoven world of technology and entrepreneurial world. It means, therefore, that such entrepreneurship necessitates awareness of the way such an innovation might be used strategically. This research focuses on the new developments in the fourth industrial revolution global trends namely: artificial intelligence, Internet of Things, and blockchain. It examines how these latest technological innovations may open fresh business opportunities for new entrepreneurship or expand market opportunities. On the other hand, it touches upon the challenges entrepreneurs face by engaging in this rapidly transforming digital world, an increasingly competitive industry with respect to cyber security challenges, as well as legal restraint issues. Therein, the paper recommends operation within the ecosystem of technology based on an analysis and comparison of the experiences of both failed and successful entrepreneurs within the tech industry. Some of the emerging trends now placed with their possible implications for strategic entrepreneurship include artificial intelligence, quantum computing, sustainability, work-from-home, and data intelligence vis-vis decision making.

Keywords: Strategic Entrepreneurship, Competitive Environment, Innovation Growth, Entrepreneurship and Strategic Management, Fourth Industrial Revolution

1. Introduction

Among the most essential tools used in business today to overcome the dynamics of a technology-driven world is strategic entrepreneurship. Strategic management is combined with entrepreneurial initiative as innovation, foresight, and adaptability are exploited in taking opportunities in highly competitive markets. The rapid appearance of new technologies such as AI, blockchain, and IoT changed business models in the traditional sense and redefined entrepreneurship; thus, the need to capitalize on these innovations for growth and competitive advantage. This paper explores strategic entrepreneurship in the era of tech where innovation, technology, and strategic decision-making intermixes. Key trends drawn using technology for

expansion, dependency on data, and some of the resultant challenges like cybersecurity and the disruption it brings. These ideas are given to assist the entrepreneur, manager, or stakeholder in winning an ever-changing environment.

2. Research Objectives

The main goal of this research is to critically analyze how strategic entrepreneurship will help companies navigate the business environment that technology has created, understanding how the influence of technology influences innovation entrepreneurial activity and strategic planning [1].

- This paper aims to give an overview of the opportunities and challenges of technological changes used in improving operating

efficiency, decision-making efficiency, and interconnectedness added by complexities such as cyber-attacks, data protection, and exclusion.

- Using case studies and evidence from literature, this research attempts to present action guidance to entrepreneurs as a guide on how they can use technology for sustainability and resilience.
- Review the Role of Integrated Strategic Management Entrepreneurship as an Agency towards Achieving a Sustained Competitive Advantage.
- New technological shift wave: cloud, AI, and Big Data impact on entrepreneurial ventures.
- Tentatively Develop an evaluation of the obstacles in the role of technology, including innovation speed and digital inequality.
- Create guidelines on innovativeness for entrepreneurs regarding keeping their innovative capabilities even when strategic planning and technology management are strengthened to confront different dynamics in modern business organizations.

3. Literature Review

The intersection of entrepreneurship, innovation, and technology has become a critical area of research, with numerous studies highlighting its significance in driving growth and competitiveness. Porter and Heppelmann (2014) examine how smart, connected products are reshaping competition, emphasizing their role in creating opportunities for differentiation and efficiency. Amit and Zott (2012) further underscore the importance of business model innovation in capturing value, highlighting how innovative approaches drive success in entrepreneurial ventures. Miller and Friesen (1983) provide complementary insights by exploring the dynamics of innovation in conservative versus entrepreneurial firms, introducing models of strategic momentum tailored to organizational contexts. Shane and Venkataraman (2000) extend this discussion by defining entrepreneurship as the nexus of opportunities and enterprising individuals, emphasizing the centrality of innovation in discovering and exploiting opportunities. Strategic entrepreneurship, as proposed by Ireland, Hitt, and

Sirmon (2003), integrates opportunity-seeking and advantage-seeking behaviours, positioning it as a framework for adapting to environmental changes, particularly those driven by technology. Technological advancements such as AI, blockchain, and IoT are transforming business models and strategies, as demonstrated by Chen, Zou, and Wang (2009), [2] who highlight the impact of firm capabilities and growth strategies on performance. Porter and Heppelmann (2014) also illustrate how smart, connected products enhance scalability and efficiency, supported by tools and platforms that facilitate global market access. Innovation, particularly when coupled with data-driven decision-making, is a key enabler of entrepreneurial success. Amit and Zott (2012) highlight how big data and analytics empower entrepreneurs to make informed decisions, improving efficiency and strategic alignment. Case studies presented in their research reveal how data-driven strategies support innovation and scalability, providing a significant competitive edge. Networking and collaboration, facilitated by digital connectivity and technological tools, have revolutionized entrepreneurship, as noted by Miller and Friesen (1983). Entrepreneurial firms are better positioned to capitalize on these advancements due to their agility and strategic momentum. However, rapid technological change also introduces challenges, including cybersecurity risks, data privacy concerns, and technological obsolescence. Ireland et al. (2003) emphasize the importance of risk management and strategic foresight in addressing these challenges, showcasing companies that successfully navigate technological disruptions. Emerging technologies continue to shape the future of entrepreneurship, offering significant opportunities for innovation and growth. Chen et al. (2009) argue that leveraging firm capabilities enables sustained growth amid evolving technological trends. Ireland et al. (2003) advocate for strategic foresight to anticipate technological shifts and align resources effectively, ensuring long-term competitiveness. Overall, this body of research highlights the critical role of innovation and technology in entrepreneurship, emphasizing the need for adaptive strategies to thrive in a dynamic, tech-driven landscape. Future research should focus

on the interplay between emerging technologies and entrepreneurial strategies to identify new opportunities for value creation and growth [3].

4. Methodology

The research paper has addressed all dimensions of analysis of strategic entrepreneurship based on the current technological environment with its growth management and risk management innovation. This will be achieved through conducting a literature review to address strategic entrepreneurship and technology's diversification and its empirical researches in the field. After that Qualitative analysis will consist of application of strategic entrepreneurship through study of successful tech entrepreneurs and the drawbacks in doing so. This shall be done through surveys or questionnaires to collect data from the entrepreneurs, which will then enable a statistical examination of trends and impacts related to technological advancements. Qualitative analysis of primary data elicited from practitioners will also be supplemented by extensive interviews with industry experts to give an understanding of the current and emerging dynamics of strategic entrepreneurship. Informed strategies which are effects of previous new tools developed to ease the operations of entrepreneurs will be used to establish a new structure for the economy. After finding out new measures that will assist structure thinkers, as a tech and information-based economy, horizontal change will take place. This process encourages practical without being dogmatic conclusions to be drawn even in the present day in all respects relevant to entrepreneurship [4].

5. Understanding Strategic Entrepreneurship

5.1. What Is Strategic Entrepreneurship?

Strategic entrepreneurship integrates the principles of entrepreneurial principles with strategy management techniques to build sustainable competitive advantage in the markets. It is identifying and capitalizing on opportunities to make calculated risks in seeking an advantage and responding adaptively to the environments through a long-term view for success. Strategically entrepreneurial will include such a perception of the business environment in terms of industry trends and consumer preferences- to identify that novel business models which within

different markets can disrupt current existing markets and create value for stakeholders [5].

5.2. Importance of Technology in Modern Entrepreneurship

Technology is such an important factor in modern entrepreneurship. It makes firms more efficient and effective in their operation. As it continues to evolve, technology will be able to streamline everything involved in the process of entrepreneurship, make communication with clients easier, and through relevant data, make better choices. For example, using e-commerce, a business can easily reach global markets and sell out their products or services even without having a store on the ground. This means that it saves them cash while at the same time providing more opportunities for revenues for entrepreneurs. Cloud computing and data analytics facilitate gathering data and its analysis, whereby the entrepreneur can be assured of making better decisions as well as strategic planning concerning their businesses. This leads to innovation and creativity on the part of entrepreneurs. Enabled by 3D printing, virtual reality, and artificial intelligence, entrepreneurial persons now come out with products, services, and business models that, not only can exist, are impossible and beyond imagination, even yesterday. It puts entrepreneurs in fast lanes of business, efficiency through which ideas of any person materialized today [6].

6. Discussion

6.1. Role of Innovation in Strategic Entrepreneurship

Innovation is one critical element in the fast-competitive business environment where the focus of strategic entrepreneurship comes about in pursuit of opportunities aligned with innovative practices in creation of value for both businesses in question and all other stakeholders. Innovation would indeed drive growth and profitability as it endows such enterprises with capabilities that are essential for businesses to react to trend dynamics, remain at an advanced edge compared to rivals, and exploit trends as soon as they start emerging. Innovation in terms of strategic entrepreneurship can lead to the development of new products and services. Since companies will continue to invest their time in research and development, they

will be much better placed to develop new or improved products that could gain them more customers or retain current customers. Emphasis on innovation also results in business growth and enhances businesses' competitiveness in the marketplace. Innovation can, therefore, help the company differentiate itself from its rivals. The company will position itself differently in the current market and win customers' loyalty by coming up with new answers to customers' problems or through products and services which are sharply different from what is found in the current market. This often becomes a strategic advantage that a company can have against the competitive forces to keep them running even during times of pressure and remain at the top in the markets. Through innovation, business organizations can adapt to the new changes of market trend and the needs and demands of customers.

Businesses Achieving Competitive Advantage Through Types of Innovation

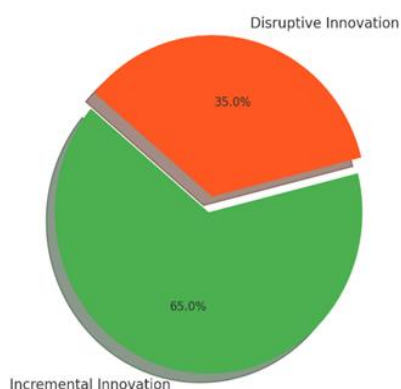


Figure 1 Competitive Advantage Through Types of Innovation

Business finds itself in a dynamic environment where it must change often based on arising opportunities and facing problems. Innovation is that culture that sets businesses ahead of the curve and ready for long-term success. In other words, innovation may aid in increasing the operational efficiency of businesses and, by that, driving cost savings. Innovative technologies and practices can smooth business processes, reduce waste, and increase productivity. This brings lower operating costs as well as better profitability, the cornerstone components of sustained growth and prosperity. Innovation forms

the backbone of strategic entrepreneurship because it helps businesses to generate value, differentiate them from the competition, and respond to changing market conditions, which also increases their operational efficiency. It makes an enterprise successful in the long run by its development and investment in research and development. This will protect an enterprise from all types of fluctuations in the marketplace so that it can continuously grow, shown in figure 1.

6.2. Technological Advancements and Their Impact on Entrepreneurship

The way technology has changed dramatically modified the face of entrepreneurship by changing business and how value is added. New technologies that create new products and services developed in models of business entrepreneurial strategy brought about modern change in this era. The most relevant technological trends that shape entrepreneurship include artificial intelligence. This new wave of AI-based solutions allows entrepreneurs to automate all types of business processes and come to better decisions about what to pursue and develop. From a tailored customer experience to data-driven insights, AI transforms how entrepreneurs approach problem solving and value creation. Another technology that is shaping the entrepreneurial landscape is blockchain. This is a distributed ledger technology that has the capability to transform traditional financial systems, conduct secure and transparent transactions, and permit decentralized applications. Blockchain, through entrepreneurship, is transforming finance, supply chain management, digital identity management, and other sectors of the economy. There is the Internet of Things; transformational technology transforming and changing all that entrepreneur looks or otherwise is. Caught, or rather recorded into sensors and systems connected into, or with physical devices-an opportunity for an entrepreneur in real-time, operating by optimizing operations as a producer of innovative products or even services. There are innovations in smart homes down to industrial automation for addressing deep challenges and uniquely posed offers as solutions. These technological advances affect the broad spectrum of

entrepreneurship. Entrepreneurship is now using such new technologies to create fundamentally new business models in terms of subscription services, platform-based ecosystems, and data-driven personalization. These new models require frictionless technology integration so entrepreneurs could scale their ventures more efficaciously; reduce the cost of doing operations; and enhance customers' experience.

6.3. Technology as an Enabler for Growth and Scalability

Technology has become the means to entrepreneurial growth and scale. Entrepreneurship pushes technology further every day since most tools and platforms are used for proper scaling of the business. Cloud computing is another set of technologies that energizes entrepreneurs. These will provide solutions through low-cost storage, elastic computing, and access to data and applications from anyplace. In this way, the entrepreneurship can easily streamline operations by keeping infrastructure costs low, focusing more on core business activities. Except for cloud computing, digital platforms are assisting entrepreneurs in scaling up business. The categories that fall within digital platforms are e-commerce marketplaces, social networks, mobile applications, among others. It enables someone to achieve an expanded consumer base, easy sales avenues, and insight data useful for the purpose of spreading out for further reach with diversified offerings of products along with seeking insightful customer guidance to boost the growth trajectory. Another form of technological advancement affecting the operational efficiency of entrepreneurial ventures is automation. Others include inventory management, customer support services, and data analysis, which can be employed in saving resources for further use in more strategic efforts. In this regard, entrepreneurs will work fewer with minimal errors productively with adequate utilization of time and other resources. This has made it easy for entrepreneurs to reach wider markets and even the whole world. Online sales channels, digital marketing, and cloud-based collaboration tools are an avenue that breaks geographical barriers and makes entrepreneurs connect with customers and partners across borders.

While the integration of technology into business plans favors the aspect of enhancing operational efficiency by the entrepreneurs, proper decision making and a more-defined customer experience for the customer.

6.4. Data-Driven Decision Making

The most transformative force, possibly changing the world of entrepreneurship, is data-driven decision making. It's not rocket science to say that the decisions driving entrepreneurship are substantially influenced and directed by the immense value brought by data analytics and big data. The other critical role played by data analytics in the entrepreneurial world is its support towards the development of critical insights for strategic decision making. Big data has proved useful in gathering immense chunks of information related to target markets, customer behavior patterns, operational efficiency, and marketplace trends, thus empowering entrepreneurship with better decision-making capability by discovering new avenues along with business process improvement.

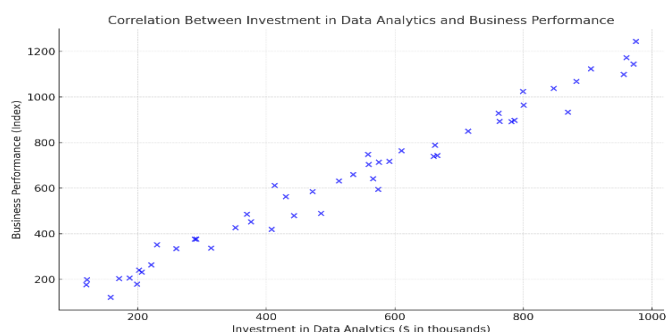


Figure 2 Correlation Between Investment in Data Analytics and Business Performance

Data-driven decision-making has more than one or two benefits for entrepreneurs. This helps reduce the risk of uninformed decision-making, increases the resource allocation for entrepreneurs, and generally improves business performance. General business performance is better if data-driven strategies work well in giving good customer experience, improving operational efficiency, effective marketing campaigns, and, most importantly, growth and success in entrepreneurial ventures. Though it brings along its challenges, the collection, management, and

analysis of big data might be difficult, and the issue of maintaining quality and integrity within the data must be translated into actionable strategies. Such an approach calls for a gigantic investment in terms of time, resources, and talent for the organizational culture to adopt this data-driven approach, shown in figure 2.

6.5. Networking and Collaboration in The Tech Era

- **Cooperative Tools Synergy in An Instant:** Such may be the case for teams build across several countries or continents that have teammates living on different borders within different time zones. It is advisable to select apps that allow live editing, including instant messaging and video conferencing, among others to promote collaboration.
- **Sharing of Files and Managing Documents:** Asset management and sharing primary focus effectiveness of ethnology should be ensured. There should be an efficient method of uploading, arranging, and retrieving files all on one screen.
- **Monitoring of Task and Project Completion:** This is also true in terms of careful enhancement of task completion and overall project tracking as you work collaboratively. The use of tools that should indicate the person assigned to the task, the estimated time to completion, and the status of the task is recommended to prevent misunderstandings and prevent work from delays.
- **Incorporation with Communication Tools:** Steer clear from collaboration applications that also do not integrate with communication applications like Slack, Microsoft Teams or Zoom. This is to ensure all the relevant information is provided in one location and also prevents unnecessary switching of apps which can cause some messages to be left out. Security features: Especially when there are delicate matters involved, it is paramount that the safety of the client data comes first in the queue. Find software that has features such as advanced security measures, two step

authentications, and is updated regularly.

- **Significance of Social Media:** Social media – when done right – can work wonders. Since there is no other means known to man that allows a more direct approach to the target audience than these platforms, they have to an extent what everyone wishes to have in life. To appreciate that better, provided below are some of the things that demonstrate the significance of social media in current times.
- **Remaining in Touch with People Currently,** great levels of stress and workloads make it almost impossible for one to meet all friends and relatives daily. Nevertheless, sending a quick message inquiring about their day or boasting about one's achievements are some of the few options one can employ to ensure that all the close people or work associates do not get cut off. Hence such communication barriers haven't existed with the advent of social media.
- **Maintaining A Personal Stand.** When it comes to daily activities, the environment may not always be conducive to supportive individuals. There comes a point where being surrounded by people who share the same opinion is not possible and a contrary view must be met. But such situations do not last long as one can voice their views on these platforms and even get supporters of their cause somewhere. This also goes to the extent of making it possible to attain a strong position on issues that need addressing with the hope that there will be discussions based on the issues. Social networks enhance the connections of people all over the world regardless of barriers between any social or professional classes. In addition, such social networks stratagem complements effective engagement with the found audience and encourage the development of scope of relevant content.

7. Result

7.1. Challenges and Risks in Tech-Driven Entrepreneurship

The key issues that the driven-by-technology

entrepreneur faces include rapid change and impact in technology, which subjects business models, products, and services to constantly being adapted and changed. Innovation is taken to a higher rate, and to be at the forefront means anticipating what new trends and demands are from consumers before they become that way. Any firm's products will fast become obsolete if they cannot adapt to the tides of technology. Agile and proactive yet having a willingness to continually reinvent their ventures is something that an effective tech entrepreneur needs. Cyber security and data privacy issues also form one of the most significant threats that tech start-ups face. Businesses increasingly rely on digital platforms and collect sensitive customer information. It increases the vulnerability of hacking and data theft along with the violation of applicable regulations. Huge investments for strong cybersecurity, encryption of data, and fulfillment of the rules need to be met by the start-up. Even a single mishap can harm the reputation as well as financials of a fledgling entity. High security in the virtual world is costly and technological. Rapid technological change, very great pressure from cybersecurity and obsolescence. The ability to take on entrepreneurship for such a dynamic landscape will require a unique balance between technical expertise, strategic foresight, and ability to adapt. After all, successful tech entrepreneurs constantly need to evolve, innovate, and reinvent themselves, their companies, or respective endeavors to stay in business.

7.2. Strategic Foresight and Risk Management

The industry is constantly changing with progress in technology. Present opportunities and challenges Strategic foresight and risk management are important for companies to do well in a constantly changing environment. Below we discuss methods of forecasting technological change. Especially in the context of strategic entrepreneurship and case studies of technologically disruptive companies [7].

- **Environment Scanning and Horizon Scanning:** Environmental scanning is one of the main techniques to predict change. It involves continuous monitoring of external factors like market trends. New technologies and changes in the regulatory environment

Horizon scanning is a holistic approach to find weak signals and early indicators of change that could influence the industry in the long term.

- **Scenario Planning:** Scenario planning enables companies to view possible futures according to the different assumptions. This should better prepare the organization for potential technological changes.
- **Delphi Method:** The Delphi method combines expert opinion to capture technological trends. Especially useful in unanticipated areas. Where integrated expertise can provide a clear view of future possibilities.
- **Technology Planning:** Technology roadmaps provide a structure that guides the strategies for organizations in aligning long-term ideas with technological advancement. It provides the technologies developed within the industry. and determines how companies can exploit such developments.
- **Investment in Unique Technology:** An effective way to handle the threats is to diversify the investment of technology on a single platform. This reduces dependence on specific technology and the risk of disruption if the model becomes obsolete.
- **Agile Methodology:** Innovative Culture Agility lies at the heart of technology threat management: Firms that work using Agile techniques scale, build their vision, and scale. and start a new era fast Innovative lifestyles are fostered, ensuring people at all levels are actively engaged with today's improvement and awareness creation era-this shall decrease the likelihood of getting outcompeted.
- Cyber security and data privacy measures in a world where cyber breaches and attacks have become a part of the norm, firms must embrace cyber security as one of the factors of threat management. Employ solid privacy and data security functionalities. This is to ensure technological advances that may have initially eroded customer consent.
- Change at Microsoft Accept the Cloud

Computing Microsoft accept decline in market share during early 2010s. With competitors like Apple and Google dominating under Satya Nadella, cloud computing has become a strategic center. The companies shift from traditional software products to services that include Azure, Office 365, and enterprise solutions. This strategic foresight has allowed Microsoft to withstand the disruption caused by cloud technology and regain its leadership in the realm of technology. A combination of agile adaptation, investment in AI, and an innovative culture that promotes rapid iteration of new products is the key to this success.

- **Microsoft's shift:** Work in cloud computing is a recognition of Microsoft's market share decline in the early 2010s. Under Satya Nadella, cloud computing became a strategic focus. Strategy with competitors like Apple and Google usurping the turf of Microsoft, companies are migrating from traditional software products to cloud services such as Azure, Office 365 and Enterprise solutions. Strategic foresight by Microsoft has, therefore, helped it to ride out the disruption caused by cloud technology and regain its place as a technology leader.

7.3. Future Trends in Strategic Entrepreneurship

The Rise of New Technologies and Their Potential Impact on Entrepreneurship Artificial When industries become automated, intelligent assistants free up time for entrepreneurs to focus their attention on thinking strategically. A breakdown of this architecture would be blockchain, and one of the applications includes decentralized finance or DeFi. This blockchain technology is revolutionizing finance, healthcare, and logistics toward greater transparency, security, and decentralization. Entrepreneurs can sidestep some of the traditional financial intermediation channels using DeFi, therefore minimizing the cost of transactions and maximizing access to financial products. Applications in supply chain clarity, smart contracts,

and digital identity offer further routes for innovation.

- **Internet of Things:** IoT enables intelligent connectivity of appliances and offers data-driven insights into agriculture, healthcare, and the retail industries. With IoT, entrepreneurs can be an excellent source for monitoring efficiency, automating processes, and enhancing the customer experience. Smart cities and IoT-enabled products offer more than enough scope for connected ecosystem businesses.
- **Extended Reality (XR) - AR, VR, MR:** Augmented, Virtual, and Mixed Realities are changing consumer experiences around how they engage with digital content. To the entrepreneurial community, innovation in virtual shopping, training simulations, gaming, and remote collaboration creates immersive experiences that enhance engagement, unlocking new revenue streams.

7.4. Future Predictions of Strategic Entrepreneurship in the Tech Era

Data-Driven Decision-Making: Due to the availability of tools of big data and analytics, strategic entrepreneurs are turning to data-driven decisions more and more. Organizations will have a clearer picture of the market, refine internal processes, and really bring value to their clients.

Decentralized Business Model Shift: Blockchain and DeFi-crypto emerge as the harbingers of the future of decentralization. Entrepreneurs will use the decentralized model to get around dependency on central authorities, develop relationships based on trust directly with end-users, and in turn develop new systems especially in finance, real estate & digital identity. **Sustainability and Ethical Enterprise.** More Sustainability about sustainability and ethics will be the next step future entrepreneurs will do focusing on eco-friendly technologies and responsible supply. This might serve as a further driver of startups green energy, waste management along with circular economy practices. **Hybrid Work and Remote-First Startups:** The Technology Revolution has given birth to transformational hybrid and fully remote paradigms wherein a business along with entrepreneurship would now rise beyond a particular

physical area and with talent from any corner of the world being easier to access. This hybrid model of the company allows some flexibility in the culture and operations, which along with the added new information makes the company more attractive to new employees and scales talent [8].

Conclusion

represents a transformative era for strategic entrepreneurship, during which emerging technologies such as AI, blockchain, IoT, quantum computing, and XR will play a decisive role. All of them reshape businesses, provide new business models, and really allow innovation. The overall key trends of this era include data-driven decision-making, decentralization, sustainable entrepreneurship, and the rise of the platform ecosystem. This means entrepreneurs and businesses face adaptation: adapting to a competitive technology-led market. Also, opportunities for growth in a variety of fields. Health and biotech is developing fast, with promises of personalized medicine and even AI-driven diagnostics. Green technology holds hopes about improvement of the situation where challenges of sustainability could be addressed by innovations like renewable energy or electric vehicles. Education, finance, and logistics open considerably large gaps to be filled by disruption innovation. A changing landscape can be both opportunities and obstacles. Entrepreneurs will have to lead the way in technological development and demonstrate a plan to be proactive about developing and delivering competitive pricing propositions. Along the same line, businesses will also have to integrate sustainable solutions along with customer-oriented approaches and adaptable architectures. Technologies such as open source AI tools, blockchain platforms and affordable cloud computing are democratizing access, lowering barriers to entry for innovation at the same time, computing are security threats, data privacy concerns and questions about the ethical implications of the technology used in the business are some of the challenges Take place Strategic entrepreneurship will require the critical balance of innovation, responsibility and adaptability to success and longevity.

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