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An endeavor to flourish empirical approach towards management practices



i-manager's Journal on Management

About the Journal

This era of competitive business environment demands a more visionary approach to understand the various sectors and fields of business. Our incessant search in this field prompted us to launch i-manager's Journal on Management, to reflect the thoughts and knowledge of researchers and academicians to transform the outlook and notions pertaining to Management Education worldwide. i-manager's Journal on Management induce a spirit of zeal in the minds of the younger generation to move fast in this competitive world, both in educational and professional front as well.

i-manager's Journal on Management is presently in its 17th Year. The first issue was launched in 2006.

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All submissions will undergo an abstract review and a double blind review on the full papers. The abstracts would be reviewed initially and the acceptance and rejection of the abstracts would be notified to the corresponding authors. Once the authors submit the full papers in accordance to the suggestions in the abstract review report, the papers would be forwarded for final review. The final selection of the papers would be based on the report of the review panel members.

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EDITORIAL

i-manager's Journal on Management (JMGT), (September - November 2022: Volume - 17 Issue - 2) has five peer reviewed research papers that highlight diverse topics on areas related to Management. The Journal is devoted to publish intellectual and exploratory research articles on the management field.

Ajaya Sankar's article focuses on Business Growth Tactics, Entrepreneurship and Leadership Management, in which it highlights the key strategic roles of a leader that help sustain a business. The article highlights the potential strategies that are needed for business growth, and encloses key factors that help in the growth of a business, for instance, the right strategic orientation, strategic foresight, creativity, and the role of a leader in an enterprise's growth.

Maheswari and Raghunadha Reddy present the Indian Mutual Fund Industry which is segmented and grounded on asset classes and sources of funds. In this paper, equity, debt, and hybrid mutual fund performance evaluation is measured through statistical ratios like standard deviation, beta, Sharpe's ratio, Jensen's alpha, and Treynor's ratio, and all the ratios were calculated based on the daily returns over the last 3 years. The data was taken from the websites, and the yearly return was calculated on the basis of NAV. The results were obtained from a sample of 8 equity funds, 8 debt funds, and 8 hybrid funds. It was found that an investor must take the risk ratios into consideration before investing.

Nageswara Rao and Ibrahim Shuaib focuses on value chain collaboration and its effects on the circular economy among agriculture firms in the Republic of Malawi. The study lays emphasis on individualism, supplier relationships, trust, and supply chain integration dimensions of value chain collaboration. The study articulates the synergistic effects across the value chain from a mixed-methods design perspective. The quantitative and qualitative data findings provide valuable insights into the nuances of understanding value chain collaboration effects on achieving a circular economy and provide impetus to practitioners, policymakers, and consultants in the area of agriculture.

Prakash et al. highlight the adoption rate of financial technology which is still lagging below its potential. Banks and financial institutions have learned that technology has the power to entitle current business conceptions rather than creating new business proposals themselves. However, the use of digital technologies to create new business opportunities and target underserved market niches is changing how financial technology companies are seen and FinTech is attracting and increasing interest from investors, regulators, payment banks, NBFCs, traditional banks, payment service providers, broking and wealth management firms, insurance firms, and pure-play FinTech operators.

Maximilian et al. takes a holistic look into Patagonia's marketing strategy that reflects its out-of-the ordinary viewpoint on the industry it operates in. The pressing issues of the fashion industry, a focus on Patagonia's own weaknesses as well as its attempt to fix the same reveals a very successful and mostly authentic sustainability marketing strategy that has helped the business become increasingly successful in its own bottom line while raising awareness for the need to change. The case research suggests that the firm has significantly impacted the social outdoor fashion sector, and it has maintained a consistent and expanded focus on environmental and social responsibility goals and objectives.

We extend our profound thanks to the authors for their contribution towards this issue and we are grateful to the reviewers for spending their quality time in reviewing these papers. Our special thanks to the Editor-in-Chief Dr. Franklin Ramsomair for his constant support and efforts in further enhancing the quality of the Journal.

Hope this issue imparts an enlightening reading experience! Enjoy Reading!

Warm regards,

Renisha Winston
Editorial Director
i-manager Publications

ENTREPRENEURSHIP & LEADERSHIP MANAGEMENT TACTICS FOR BUSINESS GROWTH

By

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ABSTRACT

The current article focuses on Business Growth Tactics, Entrepreneurship and Leadership Management, in which it highlights the key strategic roles of a leader that help sustain a business. This particular article is based on secondary sources, and it is developed to be more infographic-oriented so that the reader has access to the necessary information. The article commences with some brief information about entrepreneurship and entrepreneurial leadership skills before an attempt is made to highlight the potential strategies that are needed for business growth. The article encloses key factors that help in the growth of a business, for instance, the right strategic orientation, strategic foresight, creativity, and the role of a leader in an enterprise's growth. Further, the role of sound strategies in business growth, which includes effective digitalization strategies, innovative ecosystems, product innovation, and engaging the right people, are discussed with relevant examples from diversified industries.

Keywords: Entrepreneurship, Leadership Management, Business, Management.

INTRODUCTION

Entrepreneurship is the process of identifying and exploring business opportunities, realising a conceptual business idea, conformance to resources, starting and sustaining a business, and managing it efficiently to mitigate business risks and earn profits. Entrepreneurial leadership skills determine the success of an enterprise where its workforce is motivated to achieve its growth objectives through risk optimization, modernization, digitalization, and dynamic management of the enterprise's ambient environment.

In the current era, the life expectancy of an enterprise is barely 20%, or just 15 years (BBC, 2012), and according to another recent report in Statista, it is just 7 years (Clark, 2021). Figure 1 shows the life expectancy of enterprises from the years 1965 to 2030. For instance, Kodak in 1999,

was a thriving and productive enterprise with an estimated net worth of 200 billion USD, but in 2012, it experienced 99% losses due to flaws in leadership strategies and an inability to diversify products based on digital trends and therefore had to file for bankruptcy (Mui, 2012). It is therefore common among diversified industries to experience such a trend.

Eventually, in an era which is engulfed with a poor life expectancy for enterprises, the world has been enriched

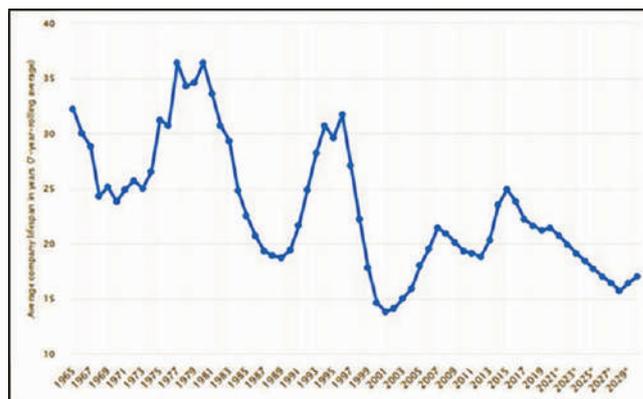


Figure 1. Short-Life Expectancy of Enterprises Source: (Clark, 2021)



This paper has objectives related to SDG



with renowned entrepreneurs such as Amazon's Jeff Bezos, Microsoft's Bill Gates, Facebook's Mark Zuckerberg, SpaceX's and Tesla's Elon Musk, Infosys' Narayan Murthy, Wipro's Azim Premji and others. In just a short period of time, they have mesmerized the world with their captivating tactics and business management skills, which have led to drastic growth in their businesses. Figure 2 shows the net worth of the mentioned leaders and their ranking in terms of the world's wealthiest people based on their respective companies' net worth.

To accelerate growth initiatives, entrepreneurs incorporate innovative tactics such as adopting startup accelerators, embracing innovative ecosystems, implementing pioneering business expansion strategies, adopting product diversification approaches, planning resources, injecting capital, setting production benchmarks, managing organisational health, incorporating innovative marketing strategies, and so on. Certain companies rely on novel products or services that are so rewarding to consumers that they automatically sell themselves. Similarly, other companies strive to thrive by entering international markets and expanding globally (Eastwood, 2022). Eventually, multinational enterprises manoeuvre these types of initiatives by employing a wide range of tactics that are well-structured with a focus on the outcomes that it becomes very difficult to pinpoint any single strategy that leads to a thriving enterprise.

1. Enterprise Growth Based on the Right Strategic Orientation

Enterprise success depends on the leader's ability to make conscious strategic choices to achieve the enterprise's goals. In order to develop the right strategic orientation, leaders must have a foresighted vision, plan ahead, adopt systematic approaches to tackling disruptions in the future, and explore feasible alternatives.

In addition, a strategic orientation is not only about making decisions in the present but also about remaining flexible and open to alternative approaches (Kumardev, 2021).

Kumardev (2021) coined 2010–2020 as an era of disruption because, prior to COVID–19, the world was influenced by unpredictable changes in technology. Apple's iPad is the best example of a perfect strategic orientation in the era of disruption, where 5G technology was first incorporated. In 2020, 15% of the world's population, or about 1 billion people, adopted the technology (Kumardev, 2021). Further, in a report published by McKinsey, it is predicted that the 5G revolution will progressively engulf 25% of the world's population by 2030 (Grijpink et al., 2020; Fletcher, 2020). Figure 3 shows a drastic surge in Apple's revenues and sales from 2010, which was due to a technological change.

As an example of a strategic orientation influenced by technological changes and digital transformation, Amazon's Alexa is a speech-enabled virtual assistant. In the current era, the Alexa and Echo lines of products from Amazon have revolutionised the digitally enabled environment and digitised smart homes across the world (Kumardev, 2021). Further, Amazon's strategic orientation that led to the invention of Alexa and other Echo line products have not been confined to one area. As part of its ongoing product development strategy, the company has maintained flexibility and kept open alternatives by considering future developments. Consequently, they have engaged approximately 10 thousand employees (Stasha, 2022). Thus, Amazon's Alexa and other Echo products are excellent examples of a wise strategic orientation in an era of changing technologies, based on data from each country. Figure 4 shows the extensive use of Amazon's smart technologies.

Jeff Bezos : Founder of Amazon Net Worth : 139 Billion USD in 2022 Ranking : Worlds 3rd wealthiest person Source : (Forbes, n.d.)	Bill Gates : Co-founder of Microsoft Net Worth : 107 Billion USD in 2022 Ranking : Worlds 5th wealthiest person Source : (Bloomberg, n.d.)	Mark Zuckerberg : Co-founder of Facebook Net Worth : 36 Billion USD in 2022 Ranking : Worlds 29th wealthiest person Source : (Sandler, 2022)
Elon Musk : Founder of SpaceX & Tesla Net Worth : 210 Billion USD in 2022 Ranking : Worlds 2nd wealthiest person Source : (Pendleton, 2021)	Narayan Murthy : Founder of Infosys Net Worth : 4.5 Billion USD in 2022 Ranking : Worlds 654th wealthiest person Source : (Forbes, n.d.)	Azim Premji : Founder of Wipro Net Worth : 23.6 Billion USD in 2022 Ranking : Worlds 49th wealthiest person Source : (Bloomberg, n.d.)

Figure 2. Networth of World's Renowned Entrepreneurs

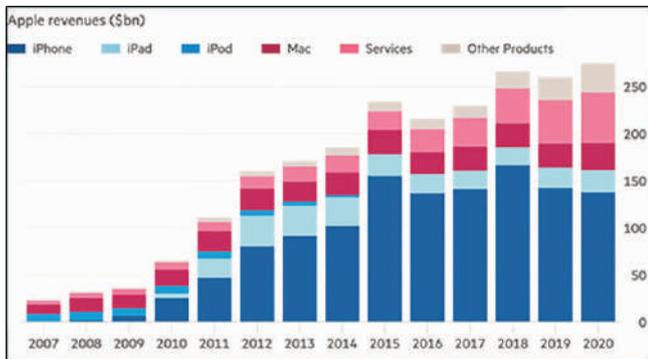


Figure 3. Surge in the Revenues of Apple after the Introduction of 5G Technology Source: (McGee, 2021)

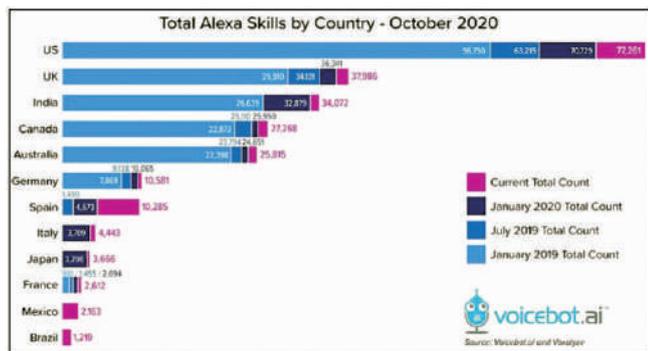


Figure 4. Country-wise Sales of Alexa Source: (Kinsella, 2020)

2. Enterprise Growth Based on Strategic Foresight

Strategic foresight assists leaders to envision alternative perspectives, recognise new prospects, and proactively confront adversities under uncertain conditions (Docherty & Markle, 2020).

An excellent example of strategic foresight is the significant investments made by the public sector across the world during the period when the pandemic situation drove extreme levels of uncertainty. Globally, the public sector has not only made reforms in its policies but also invested substantially in inventing vaccines, developing innovative technologies, dealing with climate-related crises, etc., to overcome uncertainty. In the end, the public sector's strategic foresight has positively impacted humankind for generations to come. Figure 5 shows the intensity of investments made by the public sector during the pandemic situation in the healthcare sector. In the first quarter of 2021, the worldwide healthcare industries earned revenues totalling 31.6 billion USD, which was 25.6

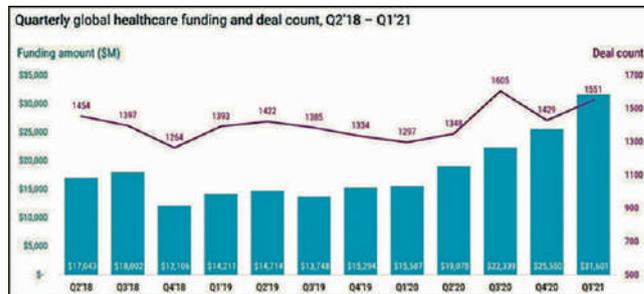


Figure 5. Surge in Healthcare Fundings during Pandemic Situation Source: (Reuter, 2021)

billion USD more when compared to the earnings made in the last quarter of 2019 (Reuter, 2021).

2.1 Growth of an Enterprise Based on Creativity and the Role of Leader

In this section, we explore certain traits that creative leaders demonstrate and employ effectively to grow their businesses. Leaders have sustained marginalisation pressure and ensured the growth of enterprises by combining effective leadership management skills with dynamic strategies. Vernooij and Wolfe (2022) posited that for an enterprise to thrive, there is a need for pure creative leadership with visionary goals, including sustainability. Moreover, creative leaders need to possess the ability to foster diversified options and to adapt necessary modifications as the situation changes. It was further posited that leaders are proficient in linear thinking when it comes to formulating strategies that are insufficient for an enterprise to thrive. Leadership, however, requires radical ideas that reshape their sector, those that cannibalise and restructure product lines and create entirely new businesses. Figure 6 shows the behavioural attributes of creative leaders.

Netflix's CEO, Reed Hastings, is a great example of how to grow an enterprise through creative leadership and visionary goals. It is well known that Netflix has a large library of movies on demand, but in 2013, they decided to launch a number of series, like in the case of House of Cards, that were highly rated by the public. Therefore, as a result of Hastings' creative leadership, the company tripled its stock market value and amassed 40.4 million subscribers (Rodriguez, 2022).

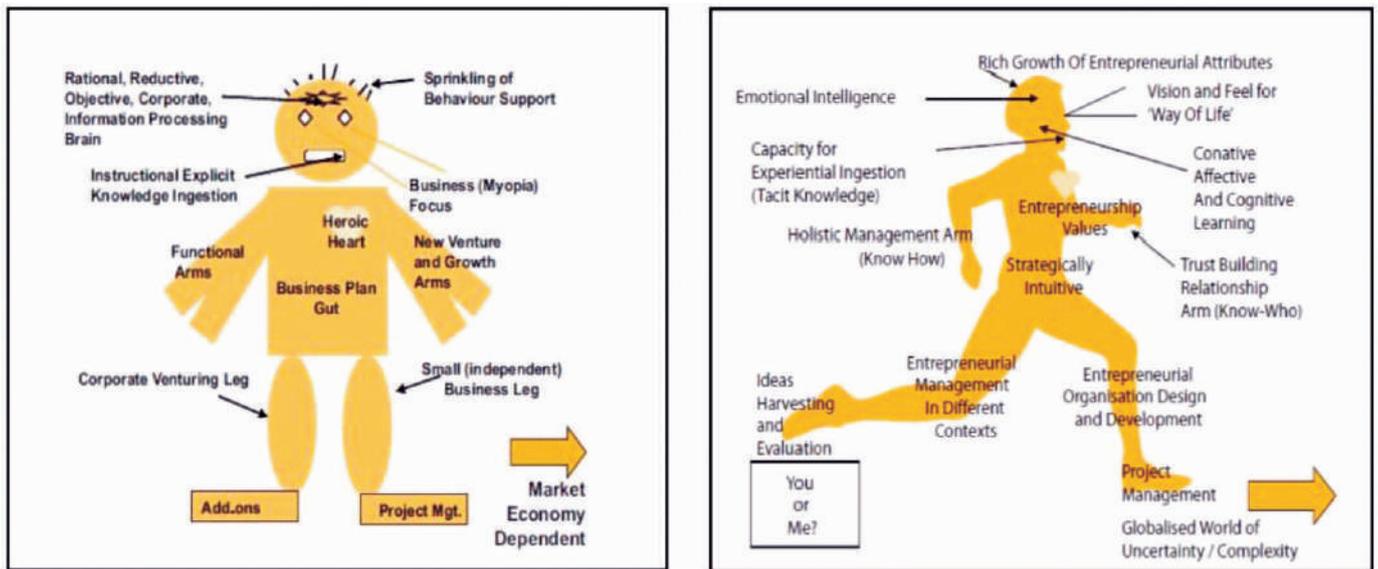


Figure 6. Behavioural Attributes of Creative Leaders Source: (Gibb, 2010)

3. Enterprise Growth Based on Sound Strategies

In this section, we explore some of the fascinating tactics leaders use to grow their businesses.

3.1 Growth Based on Effective Digitalization Strategies

There are many instances where enterprises tend to use eCommerce platforms efficiently, which has helped them to transform the way a business is conducted and it has further led them to surpass their competitors (Vernooij & Wolfe, 2022).

A report shows that enterprises are switching to eCommerce platforms to promote their products internationally, and in the US alone the eCommerce sales during 2020-2021 amounted to 218.5 Billion USD (Solomon, 2022). In terms of worldwide spending on the eCommerce platform, it summed up to 4.9 trillion USD (Solomon, 2022) and according to another report the spending has been reported to be 5.2 trillion USD (Chevalier, 2022). In addition, it is anticipated that by 2026, 8.1 trillion USD will be generated through e-commerce worldwide (Chevalier, 2022). Thus, it can be substantiated that effective digitalization strategies can ensure business growth. Figure 7 shows the worldwide eCommerce sales from the years 2014 – 2026.

3.2 Growth Based on Innovative Ecosystems

Budden and Murray (2022) suggested that competition

forces the threat of marginalization and other business challenges as shown in Figure 8, and drive enterprises to develop and implement effective strategies for collaborating with innovative ecosystems. It was further posited that if enterprises fail to exploit innovative ecosystems, then they miss out on opportunities. Further, in highly consolidated innovation and entrepreneurship environments, ecosystems emerge, which are interconnected through mutual interests, shared objectives, and mutual respect among important stakeholders such as entrepreneurs, corporations, venture capitalists, governing bodies, and research institutions. Figure 8 shows the potential challenges associated with

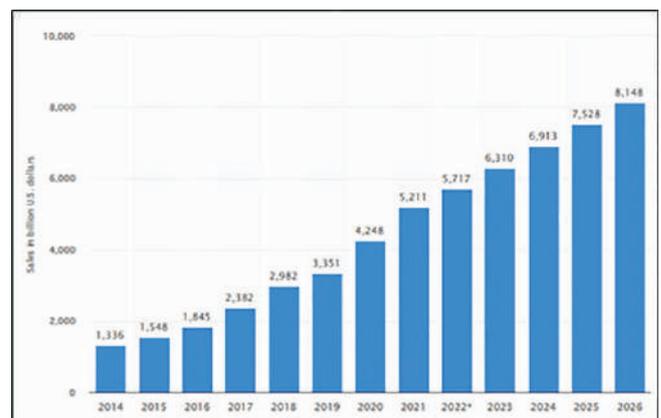


Figure 7. Worldwide eCommerce Sales from the Years 2014 – 2026 Source: (Chevalier, 2022)

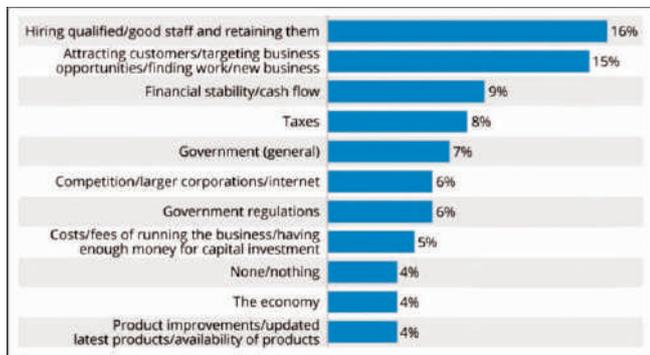


Figure 8. Potential Challenges Associated with an Enterprise Source: (Feldman, 2019)

an enterprise.

In China, for instance, entrepreneurs have successfully leveraged the innovative ecosystem by gradually incorporating customer inputs, assessing market trends, and involving front-line workers in their innovations (Thompson et al., 2022).

The innovative ecosystem is also exemplified by SpaceX's role as a logistics gateway to NASA (NASA, 2020). Yet another potential example of an innovative ecosystem could include technology innovators such as E Ink, which is an ePaper technology that combines advanced display screens with smart technologies to create electronic documents (E Ink, 2022).

Eventually, through such innovative ecosystems, enterprises thrive and explore diversified business opportunities beyond geographical boundaries.

3.3 Growth Based on Product Innovation

Some enterprises flourish through product innovation. In a product-led business model, companies can grow rapidly without requiring customer support by offering low-priced products with simple and intuitive features (Eastwood, 2022).

Berry (2022) suggested that leaders must think about the 'market' demand by understanding customer needs, maintaining product 'identity' by considering quality standards, and 'focus' on key clientele. As a consequence, business growth is a certainty if all three aspects are incorporated together in the right proportion.

One such example is Zoom, whose revenues surged from 9 Million USD in 2019 to 1 Billion USD in 2022 and in 2023 it is

forecasted to earn profits of about 1.074 Billion USD, as online video conference calls became increasingly prevalent (Richter, 2022). Figure 9 shows the product-led growth of zoom.

3.4 Growth Based on Engaging Right People

Amabile and Khaire (2008), posited that for an enterprise to thrive, the creative efforts of the employees are the key factor and progressive leaders must engage capable people at the appropriate moment and in the right quantity. However, such engagements begin once the leaders reframe or redefine the employees' responsibilities. Amabile and Khaire (2008) further posited that the creative ideas of employees from all positions must be considered by the leader to navigate the growth objectives of an enterprise.

For example, Richard Montanez, a janitor who came up with the innovative idea for Flamin' Hot Cheetos, proved to be the most resourceful one. Due to the malfunctioning of the machine, regular Cheetos were not covered with cheese dust, which led to a sparkling idea. It was he who decided to spice them instead of thrashing them and pitched the idea to the CEO, which has now become a multimillion-dollar snack around the world (Skonord, 2021).

Another example of an employee's innovative idea is McDonald's Happy Meal, which has significantly boosted its revenues. Dick Bram, regional manager for St. Louise, came up with the idea of launching a kid's meal package (Webley, 2010). The idea was pitched to management and embraced. In today's context, the idea has been so

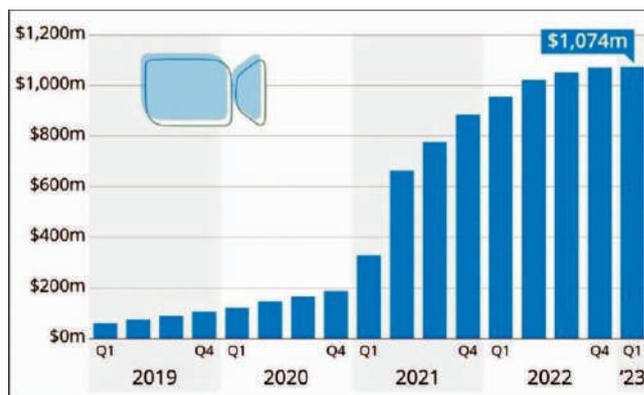


Figure 9. Product-Led Growth of Zoom Source: (Richter, 2022)

fruitful that according to a report (Portnoy, 2016), it is estimated that approximately 250 happy meals are served every three seconds.

4. Impact of Pandemic on Entrepreneurship

In most sectors of business, COVID-19 adversely impacted operations and revenues. In the face of the pandemic, entrepreneurs who could articulate effective strategic responses, recovery plans and post-pandemic business objectives, identify strategic policies, and make strategic choices based on business values fared well. For instance, the European Central Bank (ECB) declared a 750 billion euro Pandemic Emergency Purchase Program. It was a strategic decision that was made by the ECB post-pandemic that allowed the bank to increase its lending and offer low-cost borrowing opportunities to its customers (ECB, 2020). Therefore, a business can manage change even in a disruptive and uncontrollable pandemic situation like COVID-19 with sound strategies, the right strategic foresight, and direction.

Conclusion

The growth of an enterprise is influenced by a variety of factors, including the company's strategic orientation and the decisions it makes today, as well as flexibility and openness to alternative approaches. A leader must also have the foresight to see alternative perspectives, identify new opportunities, and proactively address adversities under uncertain circumstances to ensure enterprise growth.

Additionally, the growth of an enterprise is determined by creative leadership as well as visionary goals. Creative leaders need to be able to provide diversified options and adapt necessary modifications as conditions change. In addition, leaders need to emphasise the need for developing radical ideas that reshape their sectors, cannibalise and restructure product lines, and create entirely new businesses. Furthermore, for an enterprise to prosper, it is critical to adopt sound strategies regarding digitalization, the adoption of innovative ecosystems, product innovation, and engaging the right people. Therefore, adopting these initiatives will enable an enterprise to thrive and overcome marginalization's

negative influences.

The current article has a prospect and scope for further research, as there are a variety of fascinating enterprise management tactics that can help businesses grow. As a result, such tactics must be explored from a broader perspective.

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