

Study of Entrepreneurship and Evaluation of Development of Contemporary Entrepreneur in 21st Century

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ABSTRACT

Harvard Business School characterizes entrepreneurship as “the pursuit of opportunity beyond the resources currently controlled.” The potential of entrepreneurship to drive economic growth and development is significant, applicable to both individual nations and the global landscape, provided that favorable conditions are in place and individuals pursue entrepreneurship with the appropriate motivations. 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. Innovation and modernization frequently correlate with successful entrepreneurship. The business landscape operates within a dynamic framework, driven by emerging technologies, evolving consumer preferences, and various influencing factors. In response to these changes, individuals in the business sector must remain attuned to market dynamics to recognize opportunities for innovation and address potential risks and concerns. To establish an environment that promotes creative thinking and the generation of new ideas, individuals in leadership positions, including founders, CEOs, managers, and team members across all levels, can gain the essential knowledge, qualities, and skills needed to nurture innovation within the workplace and achieve sustainable success for their organization. This is an analytical article to evaluate and discuss the concept of modern entrepreneurship and development of contemporary entrepreneurs in 21st century.

Keywords: Entrepreneur, entrepreneurship, Intrapreneur, economy, innovation, technology.

INTRODUCTION

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.”ⁱ 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. The history of the word entrepreneurship is fascinating and scholars have indeed parsed its meaning. Professor Howard Stevenson, the godfather of entrepreneurship studies at HBS said, entrepreneurship is the pursuit of opportunity beyond resources controlled.ⁱⁱ Entrepreneurs often perceive a short window of

opportunity.ⁱⁱⁱ They need to show tangible progress to attract resources, and the mere passage of time consumes limited cash balances. Therefore, entrepreneurs have a sense of urgency that is seldom seen in established companies, where any opportunity is part of a portfolio and resources are more readily available. The opportunity may entail: 1) pioneering a truly innovative product; 2) devising a new business model; 3) creating a better or cheaper version of an existing product; or 4) targeting an existing product to new sets of customers. These opportunity types are not mutually exclusive.^{iv} 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.

In this world resource is limited and there is a constraint. At a new venture's outset, its founders control only their own human, social, and financial capital. Many entrepreneurs bootstrap: they keep expenditures to a bare minimum while investing only their own time and, as necessary, 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.^v With most high-potential ventures, however, founders must mobilize more resources than they control personally: the venture eventually will require production facilities, distribution channels, working capital, and so forth. Again, entrepreneurs face considerable risk, which comes in four main types. Demand risk relates to prospective customers' willingness to adopt the solution envisioned by the entrepreneur.^{vi} Technology risk is high when engineering or scientific breakthroughs are required to bring a solution to fruition. Execution risk relates to the entrepreneur's ability to attract employees and partners who can implement the venture's plans. Financing risk relates to whether external capital will be available on reasonable terms. The entrepreneur's task is to manage this uncertainty, while recognizing that certain risks cannot be influenced by their actions.^{vii}

Entrepreneurship is often cited as a major engine of economic growth, particularly in the United States. The actual picture is more complicated, however. Here's what leading scholars have to say about the importance of entrepreneurship around the world.^{viii} 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.^{ix} Technical, social and small product/industrial entrepreneurship can attempt to deliver both profits and societal good although often with mixed results.^x 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.^{xi} 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.^{xii} The resolution of this apparent paradox is dramatic heterogeneity across sectors, with some industries seeing robust innovation and entrepreneurship and others seeing stagnation.^{xiii} 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.^{xiv}

Traditional and modern entrepreneurship have their strengths and weaknesses, and the best approach for you will depend on your goals and resources. However, as the world becomes increasingly connected and technology continues to advance, it is crystal clear that modern entrepreneurship will continue to play an instrumental role in shaping the business landscape of the future. Therefore, entrepreneurs must stay abreast of the latest technological advancements and embrace modern entrepreneurship to take their businesses to new heights of success. This paper presents a narrative and reviewed research based on existing literature, studies, analyses, and investigations into the literatures as well as lives and contributions of contemporary entrepreneurs. It aims to evaluate the perception of entrepreneurship and summarize the way to define and develop contemporary entrepreneurs in 21st century. This analytical article aims to assess the concept, perception and comprehension of entrepreneurship, and depicts the way to develop contemporary entrepreneurs through a review of literature, concepts, perspectives, examples, analyses, focus group discussion, thoughts of notable entrepreneurs, contemporary writers, modern practices and available information.

Research Gap

Entrepreneurship is a critically important driver of economic development and has undergone significant changes over time. There is an important requirement of comprehensive understanding of the complexities of this multifaceted phenomenon understanding the concept of contemporary entrepreneurship and its function in modern age, which is crucial for sustainable economic growth and development. 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. Crowdfunding and venture capital are also crucial for modern entrepreneurs.^{xv} Again, there exists a clear deficiency in comprehending understanding of modern thinking of entrepreneurship along with contemporary entrepreneurship in the 21st century. We must know how to develop of contemporary entrepreneurs in 21st century. This discrepancy between theoretical frameworks and practical application reveals a significant gap. So, contemporary research may conduct to address the gap and find the suitable solution.

Research Questions:

- What is the concept of entrepreneurship?
- What about modern thinking of entrepreneurship?
- What about contemporary entrepreneurship in the 21st century?
- How to develop of contemporary entrepreneurs in 21st century?

LITERATURE REVIEW AND METHODOLOGY

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)^{xvi} and Skinner (1953)^{xvii}, 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)^{xviii} concept of self-efficacy. The viewpoint that entrepreneurial competencies are acquired through formal education, mentorship, and experiential learning is supported by contemporary research^{xix}. 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.^{xx} 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.^{xxi}

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.^{xxii} 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.^{xxiii} 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.^{xxiv} 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. Some research shows that entrepreneurship is often shaped by personality traits you are born with and genetics. This idea says that some people are just naturally drawn to being entrepreneurs. This natural draw is supported by qualities they inherit. These qualities include being able to handle risk, being creative, and being a leader (Shane and Nicolaou, 2021)^{xxv}. Research that studies twins has made the argument stronger. This research shows that genes play a big part in the desire to start a business. Genes also contribute greatly to success in business (Obschonka and Stuetzer, 2020)^{xxvi}. Furthermore, certain personality traits are often connected to being an entrepreneur. These include being open to new things, being very careful and organized, and being outgoing.

Research shows these traits are often linked to our genes (Zhang and Acs, 2022)^{xxvii}. New studies also show that natural thinking skills are important. The ability to solve problems quickly and to believe in yourself are strong signs a person will become an entrepreneur (Karhunen et al., 2023)^{xxviii}. While genes can give a person a good starting point, the environment and learning from experience are also very important for success. Other research on whether entrepreneurs are "born or made" has looked at biological reasons. Nofal, Nicolaou, Symeonidou, and Shane (2018)^{xxix} found that studies in entrepreneurship have mostly forgotten about biological factors. But now, researchers are starting to study how human biology affects entrepreneurship. This research is not in one place. It is spread out in many different publications. This makes it hard for experts to put all the findings together and create a big theory on how biology and entrepreneurship are connected. Other recent studies keep looking at the mix of natural traits and skills that are learned. For example, one 2023 report called "The Science of Startups" looks at how a founder's personality affects whether their company succeeds. Additionally, research shows that many older entrepreneurs around the world use their long experience and their large network of contacts. This often leads to more success compared to younger entrepreneurs. This suggests that knowledge and skills built over time are very important for doing well in business. Other people have different ideas. They believe a person's character, behavior, and personality are shaped by many outside factors. These factors include personal will, environment, background, and life experiences. These things build a person's qualities. For example, they shape attitudes, beliefs, motivation, self-confidence, enthusiasm, self-control, and entrepreneurship (Shefsky, 1994)^{xxx}. Shefsky's main point is that people are not born entrepreneurs. Instead, they are made. Shefsky (1994) tried to show in his whole book that entrepreneurial qualities come from a person's own effort, creativity, and dedication to their work. The entire book was based on this idea. This theory has many supporters. Starting with Watson (Watson, 1924)^{xxxi} to Skinner (Skinner, 1953)^{xxxii}, people like Shefsky were linked to behaviorism. This is a learning theory. Bandura (Bandura, 1977)^{xxxiii} also supported this idea.^{xxxiv}

Watson once said something important. He said if he was given a dozen healthy babies, he could train them to become any type of specialist he chose. This means a person's character and qualities are built by their environment and surroundings. Skinner (1953) believed that change only comes from observing behavior and actions. All behavior was studied and learned in his model. He also described three important learning ideas: Operant Conditioning, Positive Reinforcement, and Negative Reinforcement. He tested this theory on pigeons to prove it was real. The pigeons were taught through a series of steps. This training led them to a specific result. The experiment found that pigeons learned faster than rats. Bandura was a very important theorist in learning. Bandura (1977)^{xxxv} said three connected things affect a person: Personal Factors, Behavioral Factors, and Environmental Factors. One of Bandura's biggest recent ideas is called Self-Efficacy. This is now seen as a very important concept for self-regulation.

This is a key trait; which shows if a person can handle the ups and downs of life. It shows if they can manage different situations and events (Leone and Burns, 2000). A person with an internal locus of control does not believe in luck, fate, or destiny. They believe in their own actions and

their own progress. On the other hand, a person with an external locus of control gets their motivation from outside factors (Koh, 1996; Hansemark, 1998)^{xxxvi,xxxvii}. An internal locus of control is essential for anyone aiming to be a successful entrepreneur. It indicates that a genuine spark from within is necessary to succeed in entrepreneurship heart. If a person has it, they can become an entrepreneur. This study took steps to answer if entrepreneurs are born or made. It did this by looking at existing writing, doing a detailed review of research studies, and finding key factors that change entrepreneurial behavior.^{xxxviii} The method uses a full qualitative approach. It combines both old viewpoints and new ideas about entrepreneurship.

The research starts by looking at basic theories and definitions. This gives a history of how the idea of an entrepreneur has changed. The study pays special attention to important thinkers like Cantillon (1755)^{xxxix} and Schumpeter (1934)^{xl}. Their definitions helped create the modern understanding of entrepreneurship. This history allows for a better understanding of how entrepreneurial traits, like risk-taking and creativity, have been seen over time. The research starts by looking at basic theories and definitions. This gives a history of how the idea of an entrepreneur has changed. The study pays special attention to important thinkers like Cantillon (1755) and Schumpeter (1934). Their definitions helped create the modern understanding of entrepreneurship.^{xli} This history allows for a better understanding of how entrepreneurial traits, like risk-taking and creativity, have been seen over time. In this study, a systematic literature review was done. It looked at both the "born" and "made" sides of the argument. The research uses both new studies and old works to look at the case for genetics versus learned skills. Information was taken from many scholarly sources. These include books, journal articles, and case studies. This was done to compare the ideas about natural traits and environmental factors in entrepreneurial success. Important studies from authors like Shane & Nicolaou (2021)^{xlii}, Obschonka & Stuetzer (2020)^{xliii}, and Nofal et al. (2018)^{xliv} give insight into biological and genetic factors. These factors may make some people more likely to become entrepreneurs.

This part of the process involves a careful examination of these studies. 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)^{xlv}, Gladwell (2008)^{xlvi}, and Sarasvathy (2001)^{xlvii}. The goal of this analysis is to find common ideas and patterns in the debate. The debate is about whether entrepreneurs are born with their qualities or if they develop skills through experience and education. These sources are sorted into groups based on their support for the "born" or "made" point of view. This creates an organized way to understand the many different opinions in entrepreneurship studies. This sorting also shows how different entrepreneurship is across various industries, cultures, and time periods. Lastly, the method includes a comparison of the "born" versus "made" theories. It looks at how outside influences interact with personal traits. These influences include education, family background, and economic conditions. They help shape how successful an entrepreneur becomes.^{xlviii} Interviews and case studies of successful entrepreneurs are also used. These provide real-life examples of how experience and networks are important for success.^{xlix}

These qualitative sources are analyzed to provide a comprehensive understanding of the factors that contribute to entrepreneurial achievement. The perspective recognizes both innate traits and the role of learned skills. By combining these different approaches, this research offers a complete view of the debate. The discussion focuses on whether entrepreneurs are born with natural talent or can develop it through experience and education. 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. The chapter presents the key literature used to support the conclusions. The table below outlines the views and beliefs of renowned writers and authors as expressed in their well-known works and theories.

Table 1: Views and believes of great authors in their literatures/theories

SN: Authors and Year Publication: Books/Chapters/Theories: Concept of Entrepreneurs: Born/Made
1. Schumpeter, J (1934): "The Theory of Economic Development", Harvard University Press: Born
2. Druker, P (1985): "Innovation and Entrepreneurship", Harper & Row: Made
3. Gladwell, M (2008): "Outlier: The Story of Success: Made
4. Sarasvathy, S (2001): "Effectuation: The Elements of Entrepreneur Enterprise", Little, Brown and Company: Made
5. Wasserman, N (2012): "The Founder's Dilemma", Edward Elgar Publishing: Made
6. Shaun, S (2008): "The Illusions of Entrepreneurship", Yale University Press: Born
7. Stephenson, H (1983): "A Perspective on Entrepreneurship", Harvard Business School: Made
8. Gifford, P (1985): "Worthless, Impossible, and Stupid: How Contrarian Entrepreneurs Create and Capture Extraordinary Value", Harper & Row: Made
9. Isenburg, D (2013): "Worthless, Impossible, and Stupid: How Contrarian Entrepreneurs Create and Capture Extraordinary Value", Harvard Business Review Press: Made
10. Wilkinson, M (2015): "The Creator's Code: The Six Essential Skills of Extraordinary Entrepreneurs", Simon & Schuster: Made
11. Ede, M (2023): "One Shot (Business Case for Success): The Recipe for Top Entrepreneurs & Business Leaders in the 21st Century", Maple Publishers: Made
12. Busch, C (2020): "The Serendipity Mindset: The Art and Science of Creating Good Luck", Penguin Random House: Made
13. Ede, M. (2023): One shot (business case for success): The recipe for top entrepreneurs & business leaders in the 21st century. Maple Publishers. Retrieved from Wikipedia: Made

Recent literature on entrepreneurship shows it has many different sides. It stresses how important entrepreneurship is for helping the economy grow and society move forward. This field of study uses ideas from many different areas. These areas include economics, management, sociology, and psychology. ¹ Important topics in this writing include how technology makes a difference. It also includes why social and environmental duty matters. Another topic is the changing job of the entrepreneur in our connected world. Current research regularly shows a good connection between starting businesses and economic growth. This growth includes making new jobs, creating new ideas, and improving how much we can produce. ¹¹ The literature looks at the steps of starting a new business. These steps go from seeing a chance and gathering resources to growing the venture and planning an exit. This area of study looks at the qualities, abilities, and actions that lead to success in business. These

include taking risks, being creative, and being able to change. Modern writing now pays more attention to businesses that try to solve social problems and environmental issues. It shows how entrepreneurship can create a good effect on society. Digital tools have completely changed entrepreneurship. They have created new chances and new problems for businesses. They also change how businesses are started, run, and made larger. The literature also studies the role of entrepreneurship in different places around the world. This includes the effect of local support groups and international market forces.^{lii} People are also putting more importance on teaching entrepreneurship. This teaching helps develop business skills and ways of thinking, especially in schools and universities.

The research 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.^{liii} 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.^{liv} 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.^{lv} This book chapter 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.^{lvi} This paper also talks about important insights. It does this through reviewing literature and focused group discussions. It also includes a critical study 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 why the institutional setting is so important. It is 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 entrepreneurs' quality in a global context.

Secondary Data Collection

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 both an academican and an industry operators as chairman/MD.^{lvii,lviii,lix,lx,lxi,lxii,lxiii,lxiv,lxv} 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 1 regarding structural and strategic differences.

Historical and Concept Analysis

The evolutions of global entrepreneurship concept and practice 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.^{lxvi, lxvii, lxviii, lxix, lxx, lxxi, lxxii, lxxiii, lxxiv} Those are analyzed and evaluated to find out the answer of Research Question 2 and 3.

Focus Group Discussions (FGDs)

Three semi-structured focus group discussions, interviews, suggestions, advices, were conducted with more than 1000 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.



Figure 1: What is Entrepreneurship in 21st century.^{lxxv}

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 2, 3 and 4.

CONCEPT AND DEFINITION OF ENTREPRENEURSHIP

Joseph Alois Schumpeter (1883–1950) was an economist known for his theories on entrepreneurship and creative destruction describing how innovation drives economic growth by replacing outdated practices and technologies. He was a prominent economist and intellectual from the 20th century. Also, a historian and author, the Austrian is considered one of the century's top intellectuals. Schumpeter's major contributions included the theory of creative destruction, which describes the process where new innovations replace outdated systems. His theories on business cycles, entrepreneurship, and capitalist development had an impact on modern economics.^{lxxvi} Schumpeter's ideas clashed with those of his contemporaries, such as John Maynard Keynes. Schumpeter introduced the concept of entrepreneurship as a key driver of economic growth. His work, initially overshadowed by John Maynard Keynes, is now central to modern economic thought. Schumpeter believed capitalism might be undone by its own success due to the rise of an intellectual class.

Friedrich Hayek was a prominent economist and political philosopher known for his defense of free-market capitalism and his influential contributions to the Austrian school of economics. Friedrich Hayek was born in Vienna, Austria, on May 8, 1899. He attended the University of Austria where he obtained doctorates in both law and political science in 1921 and 1923, respectively. He also completed postgraduate work at New York University in 1924. Friedrich Hayek was a renowned economist known for his work in the Austrian school of economics and his defense of free-market capitalism. He won the Nobel Prize in Economics in 1974 for his research on money theory and economic fluctuations. Hayek's book, "The Road to Serfdom", is influential among proponents of individualism and classical liberalism. He believed changing prices communicates essential information to help individuals make economic decisions. Hayek's critiques of socialism and Keynesian economics made him a pivotal figure in 20th-century economic thought.

Benjamin Graham was a key investor in the early 20th century. His work in securities formed the basis for the detailed stock analysis methods used by investors today. He was born in 1894 in London, UK. When he was still little, his family moved to America, where they lost their savings during the Bank Panic of 1907. Graham attended Columbia University on a scholarship and accepted a job offer after graduation on Wall Street with Newburger, Henderson, and Loeb. Benjamin Graham is known as the father of value investing and authored "The Intelligent Investor." Graham's approach emphasizes buying undervalued stocks to gain a margin of safety. He mentored Warren Buffett, one of the world's most successful investors. His work laid the foundation for modern stock analysis using intrinsic value. Graham's investment principles include maintaining a margin of safety and capitalizing on market volatility. Several famous

names from the financial world embody enough power that inspire awe, respect and sometimes even fear. They also happen to be the most successful businessmen and investors in the world. These intimidating business wizards include Bill Gates, George Soros, Carl Icahn, John D. Rockefeller, and J.P. Morgan.

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.^{lxxvii} 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.^{lxxviii} 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 control.”^{lxxix} 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.^{lxxx} The OECD viewed entrepreneurship as “a motivating force for initiating business ideas, mobilizing human, financial and physical resources for establishing and expanding”.^{lxxxi}

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.^{lxxxii} 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.^{lxxxiii} 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”.^{lxxxiv}

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.^{lxxxv} 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.^{lxxxvi} 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.^{lxxxvii} Entrepreneurship can range from a single project that the entrepreneur works on part-time to a business that creates numerous jobs.^{lxxxviii} Peter Drucker identifies seven sources of innovative opportunities that individuals looking to embark on an entrepreneurial journey should keep under observation. The initial four represent sources of innovation that are inherent to the industry. The final three emerge within the societal context.^{lxxxix}

- The unexpected - An unexpected success, an unexpected failure or an unexpected outside event can be a symptom of a unique opportunity.
- The incongruity - A discrepancy between reality and what everyone assumes it to be, or between what is and what ought to be, can create an innovative opportunity.
- Innovation based on process need - When a weak link is evident in a particular process, but people work around it instead of doing something about it, an opportunity is available to the person or company willing to supply the “missing link”.
- Changes in industry or market structure - The opportunity for an innovative product, service or business approach occurs when the underlying foundation of the industry or market shifts.
- Demographics - Changes in the population’s size, age structure, composition, employment, level of education, and income can create innovative opportunities.
- Changes in perception, mood, and meaning - Innovative opportunities can develop when a society’s general assumptions, attitudes, and beliefs change.
- New Knowledge - Advances in scientific and nonscientific knowledge can create new products and new markets.

According to Peter Drucker, “If you are seeking a new business opportunity, keeping an eye on these seven sources may reveal an innovation opportunity.” He outlined five principles that can facilitate the effective utilization of a newly discovered innovation.^{xc}

- Begin with an analysis of the opportunity.
- Analyze the opportunity to see if people will be interested in using the innovation.
- To be effective, the innovation must be simple and clearly focused on a specific need.
- Effective innovations start small. By appealing to a small, niche market, a product or service requires minimal investment and a small team to produce and sell it. As the market grows, the company has time to fine-tune its processes and stay ahead of the emerging competition.

- Aim at market leadership. If an innovation does not aim for leadership from the outset, it is unlikely to be innovative enough to establish itself successfully. Leadership here can mean dominating a small market niche.

The modern concept of entrepreneurship 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.^{xcii} 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 a competitive edge.^{xciii} 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.

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.^{xciii} 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).^{xciv} First-generation Entrepreneurs are those who consist of entrepreneurs whose parents or family had not been business and were in salaried service. The booming global economy as led to a multitude of business opportunities, and with deregulation, it has become easier to establish businesses.^{xcv} 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 a firm or industry by utilizing innovative skills. He/she is essentially an innovator, combining different technologies to produce a marketable product or service. As a modern entrepreneur undertakes that asset aligning with his/her innovative idea and endeavor in 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 experience in business. The nascent entrepreneur can either a novice or a seasoned entrepreneur.



Figure 2: Today world needs more capable and visionary entrepreneurs.^{xcvi}

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.^{xcvii} 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.^{xcviii} They are confident, ambitious, innovative, and have acquired creativity in the competitive global environment, creating a niche for themselves.^{xcix} 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.



Figure 3: Today world needs innovative and brave woman entrepreneurs.^c

USE AND IMPACT OF ADVANCE TECHNOLOGY (IOT AND AI) IN 21st CENTURY

Today, advanced technology like Internet of things (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.^{ci} 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.^{cii} 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.^{ciii} Machine data can be used to predict whether equipment will break, giving manufacturers a heads-up and avoiding lengthy periods of downtime.^{civ} 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.^{cv} 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 of Things has been named 'the next wave of innovation' as its impact on people's day to day lives evolves.^{cv}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.^{cvi}

Nowadays, Artificial Intelligent (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.^{cviii} 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.^{cix} Today, AI and other technology experts are saying, the rise of AI will make most people better off over the next decade, but many have concerns about how advances in AI will affect and what it means to be human? to be productive and to exercise free will. The automation revolution will have a tremendous impact on the fundamentals of business and society, as well as on the innovation and productivity potential. Big data, ML and Blockchain technology has the potential to impact most industries across the globe in the near future^{cx}. AI can improve data backup and disaster recovery planning and policy from an IT standpoint to ensure smooth company continuity. The elements for successful technology and IT leadership continue to evolve, but the requirement for strong business strategy, vision, and IT management, as well as a knowledgeable approach to risk, compliance, and outsourcing. But AI remains as important as ever.^{cx} Digital existence is enhancing human potential while upending long-standing human activity.

In 21st century, more than half of the world's population now uses code-driven systems, which present both extraordinary potential and challenges that have never been seen before.^{cxii} Now question arises as will people be better off than they are now as algorithm-driven AI continues to spread? AI will have an impact on the entire agricultural and food value chain, from farm to fork, both now and in the future. Next-generation car or automotive technologies will be influenced by AI, and this will change how cars, trucks, and powertrains are designed and produced.^{cxiii} AI will influence the tech developments of the global aviation and aerospace sectors. It will also influence space travel and communications, road traffic, airport operations and management, air traffic control systems, and future trends in flight and aviation transport related industries. AI will influence the technology innovation transforming all parts of the construction and civil engineering sectors leading to improvements in cost, safety, efficiency and quality of construction.^{cxiv} AI will have an impact on smart phones, tablets, and wearable tech gadgets, as well as how people live, work, and consume services, prompting businesses to establish their own methods for dealing with such use at the back end and capitalizing on it at the front end.^{cxv} The experts predicted networked AI will amplify human effectiveness along with threaten human autonomy, agency and capabilities.^{cxvi} Computers might be as smart as or

smarter than humans when it comes to things like making complicated decisions, learning, reasoning, pattern recognition, visual acuity, speech recognition, and language translation. Smart systems in neighborhoods, cars, buildings, utilities, farms, and business processes will save time, money, and lives and give people the chance to enjoy a more personalized future.^{cxvii} The use of AI in healthcare is hopeful, with applications such as diagnosing and treating patients and assisting senior citizens in living fuller and better lives. They were particularly enthused about AI's involvement in broad public-health programs based on vast amounts of data that may be collected in the future years on everything from personal genomes to nutrition.^{cxviii} AI would abet long-anticipated changes in formal and informal education systems.

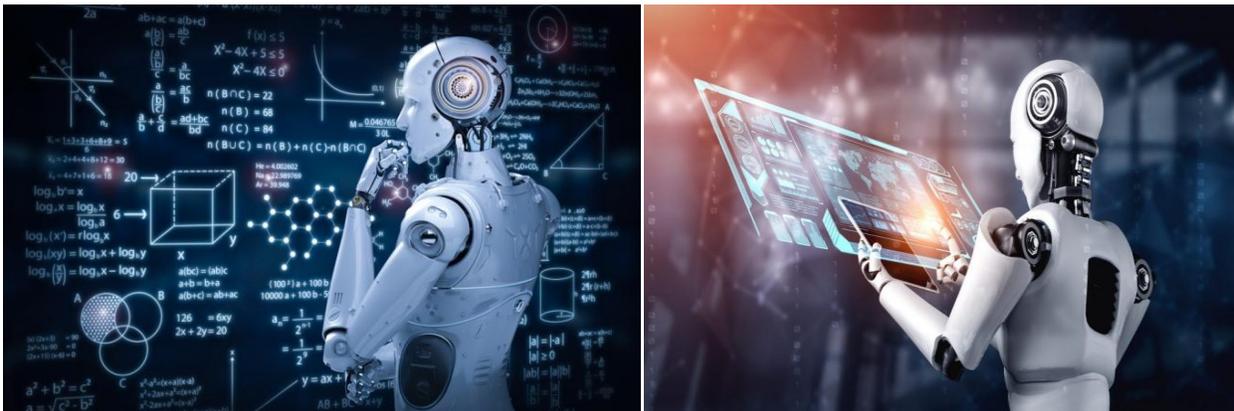


Figure 4: Use of Robots and AI in industry and education system^{cxix, cxx}

If we look around now, we found that our society is changing due to the extensive use of AI, ML and IoT in daily operations. If we go to a healthcare facility, an AI-powered machine will check our pulse, and if we go to an internet store, we will see a recommended list customized by an AI tool. Actually, these are only a few examples of the benefits of AI in our daily lives. AI will provide a lot more in the future. With time, more industries, service sectors, and organizations will embrace this transformative technology to improve every human activity working process.^{cxix} AI can help simplify and speed up processes in the community, society, country, and world by making the workplace more efficient, helping us make better decisions, or giving us direct help. AI can help by finding and fixing problems that people might not be able to see or fix on their own. But some people don't see the benefits of AI because they think it will cause people to lose their jobs and become less smart. In fact, speed, precision, efficiency, and scalability are the most important benefits of AI. The 4IR will transform industries, service and other sectors so significantly that much of the work that exists today will not exist in next 25 years. It is crucial for us to understand the impact of these changes on all areas of our lives, including academic and learning institutions. According to a recent survey PwC of CFOs, while the COVID-19 crisis has led 70% of companies to cut back or defer planned investments, just 22% has said their companies are curbing investments in *digital transformation*.^{cxix} Currently, all graduates are confronted with a technologically transformed world in which AI, IoT, ML, Big Data, AR, VR, Cloud and Edge Computing, and social media create diverse opportunities and challenges for conventional education systems. As students consider their post-diploma or

post-graduation lives, formal academic and learning institutions are pondering their fate, particularly in regards to employment. Nearly all contemporary technologies propelled by AI are transforming the world to such an extent that social concepts such as 'post-work' are increasingly defining the present era. This period requires skills that are not identical to those required during the Third IR, when information technology (IT) was the primary driver. It is estimated that AI will be a US\$ 15 trillion industry within the next seven years. Millions of unskilled and traditionally trained individuals will be laid off.^{cxxiii} On the other hand, millions of jobs related to modern and hi-tech skilled will be created in the next few years.^{cxxiv}

Today, the adoption of AI and its impact on businesses and society around the world stands at a turning point. The global AI adoption rate grew steadily and now is more than 35%. And in some industries and countries, the use of AI is practically everywhere and every sectors. AI is rapidly providing new benefits and efficiencies to organizations around the world through new automation capabilities, predictability greater ease of use and accessibility, and a wider variety of well-established use in all cases. AI is both being applied through off the shelf solutions like virtual assistants and embedded in existing business operations like IT processes. Encouraging evidence found about the importance of accessibility. Now, 44% of organizations are working to embed AI into current applications and processes. The IBM Global AI Adoption Index has provided insights into overall AI adoption around the globe, the barriers and challenges that are hindering AI from reaching its potential, and the use cases; sectors, industries and countries where AI is most likely to thrive. Today, AI offers a playbook for 42% of companies that report exploring the use of AI and a window into the AI trends and challenges that are likely to come. The data, commissioned by IBM, sheds new light on the deployment of AI across 7,502 businesses around the world. From where, 500 in each country, United States, China, India, UAE, South Korea, Australia, Singapore, Canada, UK, Italy, Spain, France and Germany; and 1,000 in Latin America like, Brazil, Mexico, Colombia, Argentina, Chile and Peru. The polling was conducted online through Morning Consult's proprietary network of online providers from 30 March through 12 April 2022.^{cxxv} As we know that, IBM led the industry in the number of AI, cloud, quantum computing and security-related patents granted. However, Darío Gil, Senior Vice President and Director of IBM Research have said that. 'The world needs scientific thinking and action more than ever. IBM's sustained commitment to investing in research and development, both in good and in challenging times, has paved the way for new products and new frontiers of information technology that have greatly benefited our clients and society.'^{cxxvi} 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.^{cxxvii} 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.^{cxxviii} Today, processes are effective and efficient, convenient technologies are extensively available, and forecasts are more accurate. AI and other technology experts are saying today, the rise of AI will make most people better off over the next decade, but many have concerns about how advances in AI will affect and what it means to be human, to be productive and to exercise free will. The automation revolution will have a tremendous impact

on the fundamentals of business and society, as well as on the innovation and productivity potential. Blockchain technology has the potential to impact most industries across the globe in the near future^{cxxxix}; heralding in a new age of consumer trust and optimization. AI can improve data backup and disaster recovery planning and policy from an IT standpoint to ensure smooth company continuity. The elements for successful technology and IT leadership continue to evolve, but the requirement for strong business strategy, vision, and IT management, as well as a knowledgeable approach to risk, compliance, outsourcing, and AI, remains as important as ever.^{cxxx}

Digital existence is enhancing human potential while upending long-standing human activity. More than half of the world's population now uses code-driven systems, which present both extraordinary potential and challenges that have never been seen before.^{cxxxix} Will people be better off than they are now as algorithm-driven AI continues to spread? AI will have an impact on the entire agricultural and food value chain, from farm to fork, both now and in the future. Next-generation automotive technologies will be influenced by AI, and this will change how cars, trucks, and powertrains are designed and produced.^{cxxxii} AI will influence the tech developments of the global aviation and aerospace sectors. It will also influence space travel and communications, airport operations and management, air traffic control systems, and future trends in flight and aviation transport related industries. AI will influence the technology innovation transforming all parts of the construction and civil engineering sectors leading to improvements in cost, safety, efficiency and quality of construction.^{cxxxiii} AI will have an impact on smart phones, tablets, and wearable tech gadgets, as well as how people live, work, and consume services, prompting businesses to establish their own methods for dealing with such use at the back end and capitalizing on it at the front end.^{cxxxiv}



Figure 5: AI and future of life^{cxxxv} and working relationship between human and robots^{cxxxvi}

The experts predicted networked AI will amplify human effectiveness but also threaten human autonomy, agency and capabilities.^{cxxxvii} Computers might be as smart as or smarter than humans when it comes to things like making complicated decisions, learning, reasoning, pattern recognition, visual acuity, speech recognition, and language translation. Smart systems in neighborhoods, cars, buildings, utilities, farms, and business processes will save time, money, and lives and give people the chance to enjoy a more personalized future.^{cxxxviii} The use of AI in healthcare is hopeful, with applications such as diagnosing and treating patients and assisting

senior citizens in living fuller and better lives. They were particularly enthused about AI's involvement in broad public-health program based on vast amounts of data that may be collected in the future years on everything from personal genomes to nutrition.^{cxix} AI would abet long-anticipated changes in formal and informal education systems.

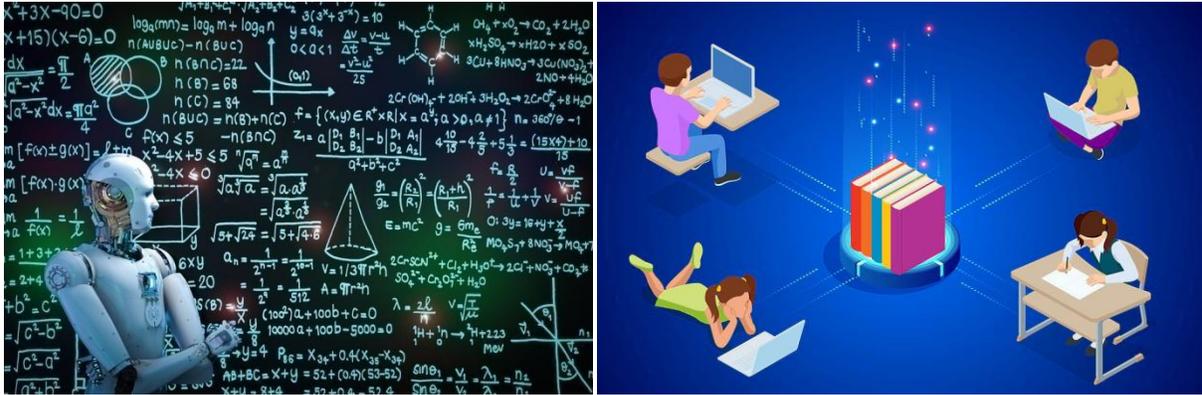


Figure 6: Role of AI in education system^{cxl} and revolution of future education system^{cxli}

Looking around now, we can see that our society is changing as a result of the use of AI and IoT in daily operations. If we go to a healthcare facility, an AI-powered machine will check our pulse, and if we go to an internet store, we will see a recommended list customized by an AI tool. Actually, these are only a few examples of the benefits of AI in our daily lives. AI will provide a lot more in the future. With time, more industries, service sectors, and organizations will embrace this transformative technology to improve every human activity working process.^{cxlii} AI can help simplify and speed up processes in the community, society, country, and world by making the workplace more efficient, helping us make better decisions, or giving us direct help. AI can help by finding and fixing problems that people might not be able to see or fix on their own. But some people don't see the benefits of AI because they think it will cause people to lose their jobs and become less smart. In fact, speed, precision, efficiency, and scalability are the most important benefits of AI.

The 4th Industrial Revolution (4IR) will transform industries, service and other sectors so significantly that much of the work that exists today will not exist in next 25 years. It is crucial for us to understand the impact of these changes on all areas of our lives, including academic and learning institutions.^{cxliii} Currently, all graduates are confronted with a technologically transformed world in which AI, IoT, ML, Big Data, Cloud and Edge Computing, and social media create diverse opportunities and challenges for conventional education systems. As students consider their post-diploma or post-graduation lives, formal academic and learning institutions are pondering their fate, particularly in regards to employment. Nearly all contemporary technologies propelled by AI are transforming the world to such an extent that social concepts such as 'post-work' are increasingly defining the present era. This period requires skills that are not identical to those required during the Third IR, when information technology (IT) was the primary driver. It is estimated that artificial intelligence will be a US\$ 15 trillion industry within the next seven years. Millions of unskilled and traditionally trained individuals will be

laid off.^{cxliv} On the other hand, millions of jobs related to modern and hi-tech skilled will be created in the next few years.^{cxlv}



Figure 7: In future robots will work with human^{cxlvi} and Technological revolution relate technology and human^{cxlvii}

GLOBAL WEALTH AND BILLIONAIRES' ENTREPRENEURS

The United States had the most billionaires in the world, according to Forbes, with a total of 902 in March 2025. The country has consistently had the highest number of billionaires each year. The number of billionaires (3,028 in 78 countries in 2025) continues to rise each year, and experts believe that trend will continue going forward.^{cxlviii} Each year, Forbes ranks the number of global billionaires according to their net worth. interestingly, the U.S. had 902 billionaires in March, 2025, which is higher than the 813 billionaires recorded in 2024.^{cxlix} The number of billionaires in the U.S. not only set a record for the country but was also the highest in the world. The rankings of the richest people in the world fluctuate daily, but the top five people from the U.S. on the list and their net worth as of March 7, 2025 (shown in table below).^{cl} The total net worth of the 3,028 billionaires on Forbes' 2025 billionaires list as of March 7, 2025, was \$16.1 trillion and which was an increase of almost \$2 trillion from 2024.

Table 2: Wealth of top five global billionaires' entrepreneurs in 2025

Sl No	Name	Net Worth	Company	Industry
1	Elon Musk	\$342 billion	Tesla, SpaceX	Automotive
2	Mark Zuckerberg	\$216 billion	Facebook	Technology
3	Jeff Bezos	\$215 billion	Amazon	Technology
4	Larry Ellison	\$192 billion	Oracle	Technology
5	Warren Buffett	\$154 billion	Berkshire Hathaway	Finance and Investments

Forbes has been publishing its list of billionaires since 1987, when there were only 140 billionaires. As of March 2025, 3,028 people made up the list. The publication uses stock prices and exchange rates in part to determine the net worth of the people on its list.^{cli} Question is what makes these countries such hotspots for billionaires? This is likely a combination of factors, according to Vibhas Madan, professor of economics at the LeBow College of Business at Drexel University.^{clii} These factors, he suggests, are strong economies, large populations, innovation, favorable business climates, and access to capital markets. Robert Korajczyk, Harry G. Guthmann professor of finance at the Kellogg School of Management at Northwestern

University, echoed this, but also credits the opening of global markets with the rise of global billionaires.^{cliii} “When China joined the World Trade Organization (WTO), that essentially opened up a lot of opportunities for China,” he said. “Internet access has been huge for India, while innovation has been encouraged in the U.S., so it makes sense that they’re on top.” Madan said he isn’t surprised that the number of billionaires has grown and believes that trend will continue and may even go higher. “Global GDP (gross domestic product) values are going up as a trend, so you expect there would be more people crossing over the billion-dollar mark. It’s just a natural trend of economic growth,” he also added. “I think it’s more people than you’ve ever thought about, even going to trillionaire at some point in time.”^{cliv}

The finance and investments industry has the highest number of billionaires, with 464. This makes up 15% of the list.^{clv} The technology industry had the highest concentration of billionaire creation, according to Forbes. There was a total of 401 tech billionaires in 2025. Together, this group held a combined net worth of \$3.2 trillion.^{clvi} This shouldn’t come as a surprise, Korajczyk told Investopedia. “Innovation and market power are likely to create value. The industries with these characteristics change over time,” he said. “It happens that technology has been an innovation leader recently.”^{clvii} The tech sector’s strong performance over the past years was supported by its solid fundamentals. We believe the sector is well positioned to deliver favorable returns to investors in the coming years. In terms of profitability, this sector’s earnings growth outpaces the overall equity market. At the same time, the strong balance sheets, highlighted by the robust cash generation capabilities, also support its equity performance. Many tech companies have abundant cash on their balance sheets. They also enjoy the least leverage ratio among all sectors. In short, strong earnings, positive free cash generation and low level of debt support the sector to perform well amid the changing macro environment. The number of billionaires is rising each year, and so is their combined net worth. These individuals also hold a significant amount of the world’s wealth. According to Oxfam, that can be a problem.^{clviii}

The richest 1 percent have more wealth than the bottom 95 percent of the world’s population put together, new Oxfam analysis of UBS data reveals today ahead of the annual UN High-Level General Debate. Billionaires are exerting new levels of control over economies, with a billionaire either running or the principal shareholder of more than a third of the world’s top 50 corporations. The combined market capitalization of these corporations is \$13.3 trillion. Oxfam’s briefing paper “Multilateralism in an Era of Global Oligarchy” warns that multilateral efforts to respond to critical global challenges, including the climate crisis and persistent poverty and inequality, are being undermined by the ultra-wealthy and mega-corporations fueling inequality within and between countries. Despite being home to 79 percent of the world’s population, Global South countries own just 31 percent of global wealth.^{clix} Amitabh Behar, Oxfam International’s Executive Director has said, “The shadow of global oligarchy hangs over this year’s UN General Assembly. The ultra-wealthy and the mega-corporations they control are shaping global rules to serve their interests at the expense of people everywhere. The iconic UN podium is increasingly feeling diminished in a world in which billionaires are calling the shots,” The paper describes a “movement toward a global oligarchy,” where the

ultra-rich, often through their increasingly monopolistic corporations, shape global political decision-making and rules to enrich themselves while thwarting vital global progress.



Figure 8: World billionaires listed by Forbes' 2025^{clx} and 50% wealthy live in 3 countries (US, China, India).^{clxi}

Oxfam international in their policy paper 'Multilateralism in an Era of Global Oligarchy' explain how extreme inequality undermines international cooperation (written by Jackson Gandour, Rebecca Riddell, Nabil Ahmed and published on 23 September 2024). They have written, multilateral efforts are failing to adequately respond to critical global challenges, including the climate crisis and persistent poverty and inequality. While some have blamed the deadlock solely on rising geopolitical tensions between powerful countries, such a focus is incomplete. Rather, a key reason for failures of international cooperation is extreme economic inequality. The immense concentration of wealth, driven significantly by increased monopolistic corporate power, has allowed large corporations and the ultrarich who exercise control over them to use their vast resources to shape global rules in their favor, often at the expense of everyone else. This nexus of extreme wealth inequality, corporate power, and political influence drives a movement toward global oligarchy, in which ultrawealthy individuals often enabled by the richest countries exert disproportionate influence over policy decisions. Powerful corporations and ultrawealthy individuals often have an interest in maintaining this status quo by impeding international efforts to forge equitable multilateral solutions to crucial global problems, including efforts relating to tax cooperation, pandemic response, and sovereign debt. But recent initiatives, largely led by Global South countries, can reverse the movement toward global oligarchy by replacing division with solidarity. All countries have an interest in eliminating extreme concentrations of wealth that drive political inequality. A more just multilateral order, where the rich pay their fair share, public health is prioritized over profit, and countries can invest in human rights, ultimately benefits everyone.^{clxii}

CONTEMPORARY THINKING OF ENTREPRENEURSHIP IN 21ST CENTURY

Entrepreneurship is the process by which a group of individuals or entrepreneurs capitalizes on a business opportunity by either introducing a new product or process to the market or significantly enhancing an existing product, service, or production method. This process is

typically structured through a newly formed organization or a start-up, but it can also occur within an existing small company that undergoes a substantial change in product or strategy (refer to the section below on growth).^{clxiii} Conversely, an entrepreneur is an individual who coordinates the resources necessary for production to pursue entrepreneurial activities, frequently facing significant uncertainty and financial risk. Entrepreneurs can work together to start a business (co-founders) or with an already established business (e.g., corporate or university spin-outs). Therefore, a start-up is a business entity established by an entrepreneur or a collective of entrepreneurs to manage the entrepreneurial process within a unified ownership structure.^{clxiv} Nonetheless, a key feature of a start-up is its growth, whether as an explicit business goal or as a consequence of its series of successes. The essential distinction between entrepreneurial enterprises and small businesses, as well as between entrepreneurs and small business owners, lies in the aspiration or capacity for expansion; for entrepreneurs, growth is the principal aim, rather than the desire for autonomy or other non-financial motivations.^{clxv} Therefore, entrepreneurship is the process of establishing and growing a business with the goal of bringing something novel or enhanced to the market, or of better organizing the means of production. This process is primarily structured through the establishment of a start-up, which is run by entrepreneurs, frequently at significant financial and personal risk, and is brief, serving as a stage in the business's lifespan.^{clxvi} A fundamental difference between start-ups and other small or emerging enterprises lies in their ambition (whether achieved or not) to achieve significant growth. As organizations progress beyond the initial start-up stage, they transition into sustainable enterprises, may undergo acquisition or public investment, or face decline and potential closure, while new entities emerge to fill the void.^{clxvii} Now, many entrepreneurs now owe a great deal of their success and ability to work together to the Internet, social media, and various networking services.^{clxviii} Therefore, to enhance the sustainability, effectiveness, and efficacy of businesses, entrepreneurs must acquire a deeper understanding of social initiatives.^{clxix}

The chief executive officer (CEO) is the highest-ranking individual in a company. CEOs manage the overall operations of a company and are often elected by the board of directors. Every company differs but CEOs are often responsible for expanding the company, driving profitability, and improving share prices in the case of public companies. Few contemporary studies suggest that 45% of company performance is influenced by the CEO (in 2018) ^{clxx}. Others show that they affect 15% of the variance in profitability. A CEO's role varies by company depending on its size, culture, and corporate structure. CEOs in large corporations typically deal only with very high-level strategic decisions and those that direct the company's overall growth.^{clxxi} They may work on strategy, organization, and culture. They may look at how capital is allocated across the firm or how to build teams to succeed. They can also set the tone, vision, and sometimes the culture of their organizations. ^{clxxii} CEOs also receive many other benefits based on their positions but the total compensation for the highest paid. The chief executive officers of large corporations often achieve fame or infamy because of their frequent dealings with the public.^{clxxiii} Examples include Elon Musk, CEO of Tesla (TSLA)^{clxxiv}, and Steve Jobs, founder and CEO of Apple (AAPL)^{clxxv}. Jobs became such a global icon that an explosion of both cinematic and documentary films about him emerged after his death in 2011. The CEO may also be serving as the chief financial officer (CFO) or the chief operating officer (COO) for

small organizations or those that are still in the startup or growth phases.^{clxxvi} This can lead to a lack of clarity and can overwork an executive. Assigning multiple titles to a single executive-level individual can wreak havoc on a business's continuity and ultimately affect its long-term profitability.^{clxxvii} Markets can respond either positively or negatively to the change in company leadership during CEO transitions. Studies show that CEOs can have a large impact on a company's performance.^{clxxviii}

Established Ecosystems

In today's entrepreneurial landscape, success hinges on a thorough understanding of both internal and external environments. This discussion explores the essential elements and strategies of entrepreneurship, emphasizing the methodology behind creating startups. Additionally, it highlights the critical role of innovation in shaping business models and examines the transformative impact of emerging technologies such as artificial intelligence, machine learning, and automation on startup ventures.^{clxxix} The significance of leveraging advanced technologies and adopting flexible methodologies for customer development is highlighted as essential for navigating the ever-changing entrepreneurial landscape. The success of entrepreneurship depends on several key drivers: a deep understanding of both internal and external environments, a vibrant entrepreneurial culture, robust innovation processes, effective team collaboration, and strategic resource allocation.^{clxxx} The primary driver in shaping foundational approaches to new business models is technological innovation, which significantly affects company operations and intensifies competition in the modern economy.

Entrepreneurial ecosystems play a crucial role in fostering economic development and innovation globally. These ecosystems comprise various elements that support innovation, growth, and the success of startups.^{clxxxi} It is regarded as an approach that emphasizes the role of both governmental and non-governmental institutions in establishing a supportive system for entrepreneurial growth. Six key components make up the ecosystem: leadership and policy, finance, culture and media, markets, human capital, and support services. These components are interconnected, with each having the potential to significantly influence entrepreneurial performance.^{clxxxii} The growth of firms is closely linked to the quality of their entrepreneurial ecosystems. Entrepreneurial success is strongly associated with robust ecosystems, which help create integrated economic systems. This, in turn, fosters the emergence of new successful ventures in the market. Several elements contribute to a conducive entrepreneurial environment, including access to capital, sustainable infrastructure, a skilled talent pool, networking opportunities, industry experts, supportive organizations, and availability of resources. To foster the growth of these ecosystems, it is essential to organize incubators, meetings, and networking events.^{clxxxiii} There are numerous established entrepreneurial ecosystems, and among them, Silicon Valley is widely recognized as the most successful.^{clxxxiv} Silicon Valley distinguishes itself through its culture and values, strong emphasis on innovation, venture capital firms, and well-developed service infrastructure. Another thriving ecosystem is London, known for its diverse and skilled workforce, supportive regulatory framework, and presence in comprehensive markets. Startups can evaluate ecosystems by collecting data through surveys, interviews, and focus groups involving investors, entrepreneurs, ecosystem

stakeholders, and policymakers, providing deeper insights into what is required for growth.^{clxxxv}

Develop Contemporary Business Models

Innovation in shaping business models is crucial, as new technology alone cannot ensure success without deliberate strategic action within the business framework. To tackle challenges and capitalize on opportunities, entrepreneurs are increasingly participating in international business activities, leveraging technological advancements and global networks. The evolution of this environment demonstrates that entrepreneurship is playing an ever-growing role in driving economic growth, fostering innovation, and promoting social development.^{clxxxvi} Digital business ecosystems offer firms fresh opportunities to enhance their value creation capabilities, navigate rising competition, and potentially achieve digital market dominance. By understanding and integrating into these ecosystems, businesses can strategically position themselves, optimize organizational structures, and succeed in the digital age.^{clxxxvii} The 21st century has brought a significant transformation to the entrepreneurial landscape. Modern entrepreneurship is a dynamic domain influenced by technological innovations and shifting societal values. Startups that leverage emerging trends such as AI, the creator economy, blockchain, ESG principles, and automation are likely to be well-positioned for future success.

Effectuation and innovative business or venture models serve as vital tools for building thriving enterprises, validating ideas, designing creative business frameworks, and testing a range of hypotheses.^{clxxxviii} Each tool provides a unique approach. Effectuation or venture-based thinking is founded on the understanding that entrepreneurs cannot predict the future, so they must remain adaptable to change. Entrepreneurs can shape future outcomes through their actions while utilizing available resources. A key component of effectuation is the “bird-in-hand principle,” which emphasizes starting with what he currently has rather than focusing solely on future goals. Another aspect is the “affordable loss principle,” which encourages taking calculated risks by investing only what one can afford to lose, thereby minimizing potential losses. The final principle, the “lemonade principle,” frames unexpected events as opportunities rather than setbacks.^{clxxxix} Entrepreneurs must be capable of adapting to unforeseen events. Another valuable tool is the lean canvas, which assists startups in effectively validating business ideas. It outlines nine critical elements of a business model: the problems faced by customers, proposed solutions, key metrics for measuring business success, value proposition, unfair advantage, customer segments, distribution channels, revenue streams, and cost structure.^{cx} The lean canvas tool enables startups to focus on product development, hypothesis testing, and customer validation, thereby reducing risks and enhancing efficiency. Another strategic management tool is the business model canvas, which offers a visual framework for analyzing, illustrating, and designing effective business models.^{cxci} It comprises nine interconnected sections: customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure. Completing all sections provides a comprehensive view of the potential business model and helps identify strengths, weaknesses, and gaps in the business concept.^{cxcii} Considering all three tools is essential for entrepreneurs to pinpoint potential areas for improvement, innovation, and project optimization.

Develop Useful Skill on Digital and Smart Technologies

Smart technologies such as AI, ML, DL, big data, blockchain, and IoT are rapidly reshaping industries, with startups often leading this transformation. These technologies provide a wide range of applications, including automating tasks in design, data analysis, and product optimization, resulting in faster development cycles and more efficient use of resources.^{cxci} Machine learning (ML) can tailor marketing campaigns, anticipate customer needs, and deliver real-time support, while also automating routine tasks, optimizing logistics, and forecasting maintenance requirements. This leads to substantial cost savings and enhanced operational efficiency.^{cxciiv} The internet has enabled individuals to produce and share content, fueling the growth of the creator economy. Platforms such as YouTube, Twitch, TikTok, and numerous other apps offer creators new opportunities for monetization through subscriptions, advertising, and merchandise sales.^{cxciiv} This trend creates opportunities for startups to build innovative tools and platforms that assist creators with content production, audience engagement, and financial management. The creator economy is experiencing rapid growth, with its global market valued at \$104.2 billion in 2023 and expected to double by 2027.^{cxciiv} This swift expansion highlights a substantial market for innovative tools and platforms. Blockchain technology provides a secure and decentralized method for storing and managing data, enabling startups to monitor the flow of goods across supply chains, enhance transparency, and minimize fraud. Additionally, blockchain has the potential to transform financial services by enabling secure, efficient cross-border payments, micro-transactions, and crowdfunding.^{cxciiv} Its unchangeable nature can strengthen data security and give users increased control over their personal information.^{cxciiviii} A Deloitte survey found that 80% of consumers are more likely to trust a company that employs blockchain technology, underscoring its potential to enhance trust and protect user privacy.

Social Entrepreneurship

Social entrepreneurship plays a crucial role in tackling globalization challenges while promoting sustainability. This reflects a shift in entrepreneurial priorities, where solving social problems takes precedence, and profit is secondary. For instance, TrustMe is an online platform that uses blockchain technology to streamline digital document creation and signing. The company's founder and CEO, Genghis Daultbayev, saw TrustMe selected as one of the top startups in the Hero Training accelerator program held in the United States in November.^{cxciix} Focusing on customer satisfaction and automation, TrustMe plans to implement machine learning, develop AI solutions, establish a trust rating platform, promote ESG management principles, and expand into the global market.^{cc} In both the startup ecosystem and the broader business world, the role of women is increasingly recognized as dynamic and promising. The rise of women entrepreneurs, or "womenpreneurs," in the 21st century represents a significant trend, highlighting the evolving landscape of entrepreneurial achievement. Women-led ventures have emerged as a strong force in the global economy, introducing fresh perspectives and innovative strategies to the business arena.^{ccii} According to Astana Hub statistics, 1,043 IT companies are currently registered in the technopark, with 179 of them led by women, representing roughly 17%. Many of these IT, digital, and smart startups, particularly in social media, are driven by women and focus on social development and EdTech initiatives.^{ccii} In 2021, SmartestPrep emerged as an online platform designed to help students prepare for admission

to foreign universities. Laura Vaigorova, the founder and CEO of SmartestPrep, developed an ML algorithm that analyzes university data to estimate an applicant's chances of being admitted to specific institutions from their database. The system then provides personalized feedback, advising students on how to enhance their profiles.^{cciii} Considering these startups and the evolving landscape of modern entrepreneurship, the future of business is increasingly shaped by digitalization. The rise of online platforms, coupled with the power of artificial intelligence and machine learning, highlights the importance of digital skills and continual innovation.

In the 21st century, firms and organizations must remain authentic while navigating changes in the business environment. Through digital and smart transformation, strategic investments allow organizations to enhance agility and personalize customer interactions using predictive analytics, ensuring resilience in rapidly changing markets.^{cciv,ccv} Companies must address the limitations of their strategies, which include balancing technology with human interaction, managing resources effectively, and preserving an authentic brand identity. Organizations that adapt their approaches to evolving customer behaviors gain greater market competitiveness, ultimately supporting long-term business sustainability. Managing complex technologies has become a central theme in contemporary entrepreneurship, emphasizing flexibility, rapid iteration, and deep insights into customer needs. However, implementing these strategies presents inherent challenges. Scope creep, or the uncontrolled addition of features during iterative development, can disrupt timelines, and mitigation requires careful user story refinement and strong prioritization frameworks. Transitioning from traditional project management to Agile methodologies can also trigger stakeholder concerns, which can be alleviated through proactive communication and active stakeholder engagement.^{ccvi} Future trends in modern entrepreneurship are expected to center on leveraging disruptive technologies. Supporting these advancements will be a strong focus on adaptability, rapid iteration, and a profound understanding of shifting customer needs. This strategy enables entrepreneurs to swiftly adjust their products or services in response to market demands and technological disruptions, securing sustained success for their ventures and businesses.^{ccvii}

Entrepreneurship stands as a major catalyst for economic growth. The world's entrepreneurs are among the most insightful minds, leaving lasting impacts on human history. Their influence comes through actions rather than words. They approach challenges in entirely novel ways, seeing beyond the obvious. They delve deeper, exploring different perspectives and angles. In times of economic crisis, the significance of fostering entrepreneurial development becomes even more pronounced.^{ccviii} Entrepreneurship has been associated with enhanced economic growth, increased wealth, and improved quality of life. In developing nations such as Bangladesh, India, and Pakistan, it is crucial to plan, design, and implement strategic programs for entrepreneurial development. Such initiatives are essential for raising living standards, particularly in underdeveloped regions that remain heavily dependent on agriculture for employment. Therefore, promoting entrepreneurship emerges as an effective solution to generate new job opportunities, increase income, reduce poverty, and improve nutrition, health, and overall food security within the national economy.^{ccix} Innovation, adaptability to change, integration of advanced technologies, effective risk management, and optimal resource utilization are key factors in building a sustainable enterprise. The entrepreneurial mindset

drives employment generation, fosters competitiveness, and enables the successful exploitation of opportunities across various sectors, businesses, or ventures (European Communities, 2003).^{ccx} It is often said that entrepreneurship serves as an effective pathway for social and economic advancement, with research indicating that a 1% rise in entrepreneurial activity can lead to a 2% reduction in poverty levels (Singh, 2014).^{ccxi}

By emphasizing user needs and validating solutions early, design thinking enables entrepreneurs to reduce the risk of investing in products or services that may fail. The brainstorming phase generates a broad spectrum of potential solutions to tackle the identified user challenges, fostering creative and unconventional thinking. By developing innovative, user-centric products, entrepreneurs can achieve a competitive advantage in the market. Design thinking provides a valuable framework for guiding entrepreneurs to create successful, user-focused products and services through empathy, experimentation, and continuous learning. Today, design thinking is further enhanced by smart technologies.^{ccxii} Flexibility enables entrepreneurs to continuously refine their strategies, adjust objectives, and sustain their motivation for pursuing ventures. This adaptability cultivates a culture of innovation. By being open to experimentation, testing new ideas, and learning from failures, entrepreneurs foster an environment where creativity and innovation thrive. A flexible business planning approach also enhances a company's resilience against external pressures and internal disruptions, allowing entrepreneurs to navigate challenges and emerge stronger. The trajectory of entrepreneurship is increasingly influenced by technology, particularly AI and automation, which are transforming business models and operational processes. Businesses that prioritize sustainability and social impact are gaining traction, highlighting the growing importance of environmental and societal responsibility. Additionally, decentralized technologies such as blockchain are unlocking new opportunities for entrepreneurs in sectors like finance and supply chain management.



Figure 9: Modern entrepreneurship in early age.^{ccxiii}

MODERN ENTREPRENEURSHIP IN THE 21st CENTURY

Joseph Schumpeter and Peter Drucker have significantly shaped our understanding of entrepreneurship and its practice. Both thinkers shared certain perspectives regarding the nature of entrepreneurs and the activities they undertake.^{ccxiv} One key distinction between Schumpeter and Drucker is that Schumpeter viewed creativity as a central driver of entrepreneurship, whereas Drucker emphasized that entrepreneurship is primarily about hard work and effort rather than creative insight. Despite this difference, both thinkers saw the entrepreneur as an agent of change—someone willing and able to challenge the status quo, transform existing processes, and deliver value to society.^{ccxv} Thus, entrepreneurs do more than simply develop new products or services; they have the potential to make a significant impact on society. Drucker recognized the inherent risks involved in entrepreneurship but emphasized that it is a discipline that can be learned and managed. He highlighted the importance of effective management practices for entrepreneurial success. According to Drucker, successful entrepreneurs understand and respond to customer needs, creating value by providing innovative products or services.^{ccxvi} Drucker envisioned an entrepreneurial society as one in which individuals take responsibility for their own learning and career development, continually seeking new knowledge and adapting to change. Every successful entrepreneur generates benefits not only for themselves but also for their community, region, or country. Numerous advantages stem from entrepreneurial activities, including significant personal financial gain, increased job satisfaction and workforce flexibility through self-employment, income generation, and enhanced economic growth. Entrepreneurs contribute to a greater availability of goods and services, the development of new markets, employment opportunities often in better positions, and healthy competition that encourages higher-quality products. They also provide freedom from reliance on jobs offered by others, the potential for notable accomplishments, and a reduction in the informal economy. By fostering a supportive domestic entrepreneurial environment, countries can retain talent and prevent brain drain.^{ccxvii} It encourages the processing of local materials into finished goods for both domestic use and export. It also promotes further research and development, as well as the creation of modern machinery and equipment for local production. Additionally, it supports the adoption of modern technology in small-scale manufacturing to improve efficiency and increase productivity.^{ccxviii} It helps foster entrepreneurial qualities and attitudes among potential entrepreneurs, driving meaningful change in rural areas. This leads to the development of more small and medium-sized enterprises (SMEs) and industries, particularly in rural regions or areas impacted by globalization and other economic pressures.^{ccxix}

Today, entrepreneurship is seen as a dynamic process of recognizing opportunities, mobilizing resources, and establishing and managing a business venture to achieve profit and growth in the 21st century. A Harvard Business School course defines entrepreneurship as creating a venture that offers a product or service for which customers are willing to pay more than the venture's costs and investments. Entrepreneurship also encompasses calculated risk-taking, innovation, motivation, passion, courage, and the ability to adapt to an ever-changing market environment.^{ccxx} Entrepreneurship involves a series of challenging paths, requiring specific skills for success. These skills can be divided into hard skills and soft skills. Hard skills include technical and financial expertise. An entrepreneur must understand and interpret financial statements, handle taxes, and make informed decisions about expenditures. Effective money

management is one of the most critical skills, including understanding cash flow and reinvesting in the business. Soft skills encompass communication, leadership, and teamwork abilities. Strong communication is essential, as entrepreneurs must convey their vision, goals, and ideas to their team, investors, and customers. This also involves sales skills, as they need to be persuasive and compelling to attract both clients and investors.^{ccxxi} Hard skills are typically specific to a particular job and can be acquired through training. It may be management, accounting, marketing, content-making, knowledge of a foreign language, architect, business analysis, computer programming, coding, data science, machine learning, AI specialist, robotics, bio-tech, interior designer, ability to perform medical procedures, knowledge of the legal system, copywriting, social media marketing, online sales, cloud computing, etc. On the other hand soft skills may include our personal qualities and which is helpful in a specific profession development. Example of soft skills may includes patience, ability to multitask, decision making, conflict resolution, social skills, teamwork ability, leadership skills, creativity, negotiation skills, adaptability, emotional intelligence, collaboration skills, listening, attention to detail, punctuality, flexibility, cultural awareness and sensitivity, likeability, problem solving, and organization.

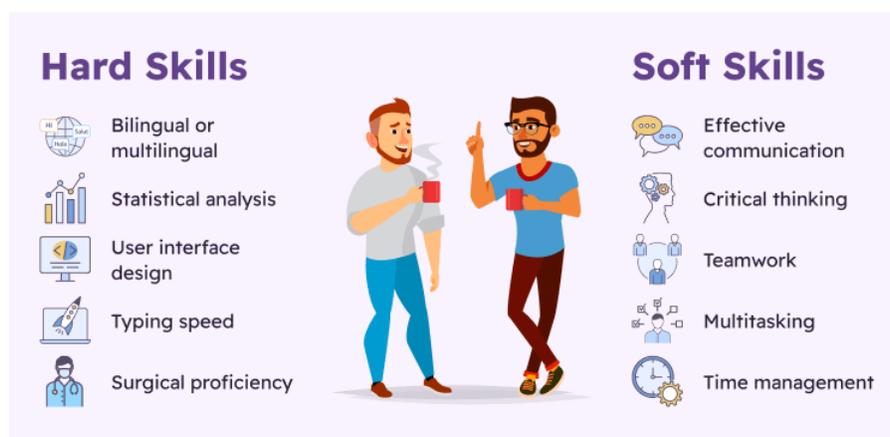


Figure 10: Entrepreneurs relationship with both hard and soft skill.^{ccxxii}

The modern approach to entrepreneurship focuses on small businesses and startups that make use of the latest tools, resources, and technologies to discover market opportunities and generate new ideas. Entrepreneurs today are more tech-savvy, globally aware, and innovation-driven than earlier generations. They leverage social media, big data, and crowdfunding platforms to launch ventures and reach a worldwide audience. Modern entrepreneurship values employee contributions, promotes innovation, and encourages teamwork. It involves identifying opportunities, taking calculated risks, and creating solutions through new enterprises. Constant change characterizes contemporary entrepreneurship, requiring the use of cutting-edge tools and staying updated on emerging trends. Likewise, modern technology in entrepreneurship refers to employing recent technological advancements to start and expand businesses, including social media platforms, cloud-based collaboration tools, data analytics software, ecommerce solutions, and mobile applications. Technology has made it easier than ever to transform ideas into successful ventures and thrive as an entrepreneur.^{ccxxiii} There are

four primary types of entrepreneurship: small business entrepreneurship, such as running a “mom and pop” shop; scalable startup entrepreneurship, which involves creating a business with high growth potential; large company entrepreneurship, which entails launching new ventures within an established firm; and social entrepreneurship, which focuses on initiatives aimed at driving social change.



Figure 11: Modern entrepreneurship is choice and adaptability.^{ccxxiv}

In today’s era, an entrepreneur is defined by innovation, adaptability, and a proactive approach to spotting and seizing opportunities. They are not merely business owners but also creators, disruptors, and agents of positive impact, driving both economic growth and societal benefit. Modern entrepreneurship emphasizes the use of technology, a global perspective, and a commitment to continuous learning and adaptation. In the 21st century, entrepreneurship involves transforming innovative ideas into tangible products, services, or solutions that generate economic growth, create jobs, and address societal challenges. Entrepreneurs serve as catalysts for change, contributing to the development of both the business world and society. The entrepreneurial process has evolved, thriving on inventive thinking and a deep understanding of interconnected economies. Modern entrepreneurs embody the spirit of evolution, consistently redefining goals and strategies to scale their ventures efficiently and sustainably in a dynamic environment. The business landscape is undergoing a profound transformation, where an entrepreneurial mindset is synonymous with innovation and adaptability. Examining this paradigm shift reveals that the traditional image of entrepreneurs has been redefined; today, a combination of creativity, organizational skill, and technological expertise is not merely desirable but essential for success in competitive global markets.^{ccxxv}

Modern entrepreneurs are motivated by the drive to introduce innovative ideas, products, or services, frequently leveraging technology to disrupt existing markets or create entirely new ones. They are prepared to take calculated risks, navigate uncertainty, and persist through challenges, learning from failures and adjusting their strategies. They excel at identifying market gaps, emerging trends, and unmet needs, transforming these insights into viable business opportunities. They make the most of limited resources, adapt swiftly to changing circumstances, and respond to evolving market conditions. Modern entrepreneurs often think beyond local boundaries, exploring global opportunities and potential international expansion. They use technology, including digital platforms and tools, to streamline operations, reach broader audiences, and gain a competitive advantage. They have a clear vision for their ventures, communicate effectively, and inspire their teams to achieve shared goals. Today's entrepreneurs focus on launching and scaling startups, especially in the tech sector, with the aim of disrupting established industries. Online platforms and e-commerce models provide flexibility and access to a worldwide customer base. There is also an increasing emphasis on social entrepreneurship, where businesses aim to address social or environmental challenges while generating profit. The entrepreneurial spirit extends beyond startups, thriving within established organizations to foster internal innovation and growth. The entrepreneurial spirit is nothing but a mindset branded by inspiration, innovation, imagination, and that give drive to face challenges and solve problems, and a preparedness to take considered risks, and a determination to fight against adversity. It is a part of someone's inherent personality or a set of skills they have developed over time. People who possess an entrepreneurial spirit are self-motivated and strive to fulfill their potential. It involves a thirst for turning ideas into reality, seeking chances for development, and adjusting to change, as well as leading to creation of new value, idea, solution, and result.^{ccxxvi} Modern entrepreneurs hold positive entrepreneurial spirit. Modern entrepreneurs are not simply participants in the global market; they actively shape it. These pioneers rise to the challenges of global competition by embracing technological advancements such as digital and smart technologies. Success in this environment depends on their ability to leverage innovation and technology to connect with consumers and optimize operations across borders. Understanding emerging technologies alone is insufficient; they must be applied strategically to meet global consumer demand. The table below illustrates how various aspects of entrepreneurship have evolved through technology and international perspectives. This example highlights the essence of modern entrepreneurship: a harmonious blend of creativity, technological skill, and a keen awareness of global competition. For most contemporary visionaries, it is evident that their journey is marked by determination, innovative thinking, and a reflective entrepreneurial philosophy—hallmarks of the modern entrepreneur in today's ever-changing world. An average entrepreneur behaves the same way that a philosopher usually does, reimagines the world with his/her ideas and aspiration, as well as innovates with his/her own values, products and solutions.^{ccxxvii} Innovation and entrepreneurship are closely related because one cannot exist without the other. Modern entrepreneurs need to be able to see what others cannot and have the courage to pursue their vision.

Over time, it is clear that entrepreneurship has undergone a significant evolution, shifting from traditional brick-and-mortar models and in-person transactions to modern approaches that

harness digital technologies and innovative practices. This transformation represents not only a change in business operations but also an evolution in corporate values and visions. These shifts have fundamentally altered the way businesses are started and managed. Viewing entrepreneurship through a modern lens, entrepreneurs have reimagined the business model canvas. The transition from rigid physical office spaces to flexible digital environments underscores the adaptability inherent in contemporary business practices. Agility in responding to market trends is now essential. Companies that once relied on stable, predictable consumer patterns must pivot quickly to meet the dynamic demands of the digital marketplace. Modern entrepreneurs craft corporate visions that are as expansive as the Internet itself, grounded in innovation, inclusivity, and global connectivity. These visions often transcend industries, tapping into the collective spirit of the times. Core values now emphasize sustainability, ethical sourcing, and corporate responsibility, reflecting a market increasingly attentive to the broader social and environmental impact of business operations.

Table 3: Comparison between traditional and modern approach of entrepreneurship

Sl No	Entrepreneurship Aspect or Business Element	Traditional Approach	Modern Approach
1	Market Research	Locally-focused, limited scope	Data-driven, global insights
2	Operational Structures	Rigid, hierarchical	Flexible, flat hierarchy
3	Product Development	Slow, incremental changes	Rapid prototyping, continuous innovation
4	Marketing Strategies	Conventional advertising	Digital marketing, social media integration
5	Customer Service	Standardized, in-person	Personalized, omnichannel support
6	Scaling Business	Gradual expansion	Swift scalability, leveraging online platforms
7	Operational Footprint	Local or Regional	Global and Digital
8	Business Model Design	Fixed, Linear	Adaptive, Iterative
9	Consumer Interaction	Direct, Personal	Digitally Mediated, Omnichannel
10	Market Analysis	Local Demographics, Surveys	Big Data, Analytics
11	Innovation Pace	Incremental Improvements	Rapid Prototyping
12	Resource Management	Centralized Procurement	Decentralized, Collaborative
13	Funding Strategies	Bank Loans, Personal Savings	Crowdsourcing, Venture Capital

The modern entrepreneur is defined by a unique combination of creativity and organizational expertise. Rather than simply operating within established markets, they develop innovative strategies and create flexible business models capable of rapid adaptation. These individuals embody an entrepreneurial philosophy that transcends conventional limits, fostering a

dynamic corporate culture. Agility is a core trait of modern entrepreneurs, shaping their characteristics and defining their approach. Distinctive traits often include high adaptability to market shifts, exceptional creativity in problem-solving, strong organizational skills to support evolving strategies, the ability to construct flexible business models that encourage innovation, proficiency in leveraging digital and smart tools, and a progressive mindset aligned with entrepreneurial philosophy. Diverging from traditional practices, the modern approach reveals how deeply business evolution has progressed. Entrepreneurs in the 21st century must focus on innovation, addressing market gaps, or solving social challenges, often demonstrating passion, persistence, adaptability, and a readiness to take risks.



Figure 12: Modern entrepreneurs always discover business idea and that usually works.^{ccxxviii}

In 21st century modern and advance technology has revolutionized entrepreneurship in numerous ways. Tech has advanced business operations and made it easier for entrepreneurs to start and run businesses efficiently. Modern entrepreneurs are able to innovate and create new values, products and services through the use of optimized technology. Through advanced analytics, IoT, AI, DL, ML, blockchain, etc. entrepreneurs can better understand their customers' needs and preferences and progress and develop custom-made solutions. Technology has also helped generate methods that help entrepreneurs to scale their businesses more quickly and efficiently.^{ccxxix} Advances in technology and increased global interconnectedness present abundant opportunities while introducing new challenges that require careful navigation. The allure of entrepreneurship in the digital age lies in transformative possibilities that allow even small startups to dream ambitiously. Innovative platforms are democratizing markets, removing barriers that once restricted growth. However, this progress also brings heightened market volatility, demanding resilience and strategic foresight. Technology acts as a double-edged sword—fueling growth and efficiency while requiring entrepreneurs to remain vigilant to keep their business models relevant. Balancing the adoption of technology with proactive management is a hallmark of modern entrepreneurial success.

Global reach enables cross-border operations and access to international customer bases, while novel funding mechanisms, such as crowdfunding, improve financial accessibility. Market volatility reinforces the need for business agility and contingency planning. At the same time, cultivating strong personal relationships remains essential. Although networking has evolved with digital interactions, trust and personal connections remain the foundation of meaningful business ties. Combining these connections with a deep understanding of local market dynamics gives entrepreneurs a strategic advantage as they expand globally. Opportunities and challenges for modern entrepreneurs include swift market entry paired with increased competition, market expansion requiring cultural insight, access to capital accompanied by exposure to volatility, broader networking yet difficulties in forging deep connections, targeted marketing in a global context, and reliance on technology demanding continuous learning. Entrepreneurs must navigate these factors with insight and determination, turning challenges and opportunities into success.

In 21st century continuous learning, skill development, and adaptability form the backbone of successful entrepreneurship. These entangled concepts build flexibility and foster internal and external growth and development, and ensuring entrepreneurs can adjust their business plans and teams to changing landscapes and emerging problems. Today, the market is constantly changing, with new trends, technologies, and challenges emerging regularly. Continuous learning and skill development helps entrepreneurs stay ahead of the curve and develop them by understanding these shifts and adopting new tools and applications. ^{ccxxx} Modern entrepreneurs comprehend that learning and developing skills are not a one-time event but a lifelong journey. They recognize that staying pertinent requires an ravenous thirst for knowledge, accruing skill, and a willingness to adapt.



Figure 13: The philosophy of entrepreneurship. ^{ccxxxi}

Modern ventures are dynamic, with market trends and technological innovations constantly fluctuating, making resilience essential. The ability to pivot in response to change ensures

entrepreneurs remain competitive in the modern business landscape. Strategic foresight is increasingly important in anticipating the future of entrepreneurship. By understanding emerging market trends and engaging in careful planning, entrepreneurs can carve niches that meet the evolving needs of consumers. This foresight distinguishes leaders, allowing them to expand into new areas of innovation and growth. Successful modern entrepreneurs recognize their role in creating value-driven enterprises within a rapidly changing economy. Their ventures not only aim for profitability but also align with social and environmental responsibility, ensuring resilience and relevance regardless of market shifts.

There is a clear trend toward democratizing entrepreneurship through technology, leveling the playing field for those previously limited by geographic, economic, or cultural barriers. As modernization continues, understanding these changes is crucial for both existing and emerging entrepreneurs. In the 21st century, the essence of modern entrepreneurship is not only technology but the innovative spirit and enduring human values shaped by it.^{ccxxxii} Modern entrepreneurs are not merely participants in the digital revolution—they are its creators, continuously shaping the global business landscape. Identifying opportunities and launching new businesses or startups remains a challenging task. Today's entrepreneurs leverage the latest technologies, maintain a global mindset, and use modern approaches such as social media marketing to launch their ventures. They are ambitious, passionate, and willing to take risks to make an impact. Key characteristics of modern entrepreneurs, in addition to traditional traits, include accurately recognizing opportunities, taking calculated risks, utilizing advanced tools and technologies, fostering innovation and creativity, demonstrating passion and ambition, maintaining a willingness to learn, and cultivating a global perspective. Modern entrepreneurship requires blending traditional approaches with cutting-edge practices, balancing personal relationships and understanding of local markets with proficiency in digital and technological tools.

DEVELOPMENT OF CONTEMPORARY ENTREPRENEURS IN 21st CENTURY

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.^{ccxxxiii} 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.^{ccxxxiv} 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.^{ccxxxv} 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.^{ccxxxvi} 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.

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.^{ccxxxvii} 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.^{ccxxxviii} 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.^{ccxxxix} 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.^{ccxli} These aspects will be explored in the following paragraphs.

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.^{ccxlii} 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.^{ccxlii} During the discussion of an idea, various weaknesses in its structure often emerge, which must be addressed and eliminated to prevent potential losses.^{ccxliii} 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.^{ccxliv} Additionally, he must be fully aware of all potential risks and possess the courage to confront them whenever they arise along his path.^{ccxlv}



Figure 14: Modern entrepreneurs must be a risk taker.^{ccxlv}

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.^{ccxlvii} 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.^{ccxlviii} 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 matters.^{ccxlix} 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.^{ccli} 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.^{cclii} 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.^{ccliii} 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.^{ccliv} These definitions highlight several common and essential traits of an entrepreneur, including organizational skills, creativity, risk-taking, and the ability to generate wealth.^{ccliv}

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 thrive, an entrepreneur must be bold, strategic, energetic, and passionate. Creativity and managerial acumen are also critical to entrepreneurial success.^{cclv} Modern entrepreneurs must be versatile, multi-skilled 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.^{cclvi} 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.^{cclvii} 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.



Figure 15: Importance of continuous learning and skill development for modern entrepreneur.^{cclviii}

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.^{cclix} Passion consistently emerges in discussions of entrepreneurial DNA, traits, or anatomy—it is a defining force. The level of motivation and passion he 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.^{cclx} 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.^{cclxi}

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.^{cclxii} Entrepreneurs must 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.^{cclxiii} This is precisely why the concept of entrepreneurial DNA is so often discussed.

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.^{cclxiv} 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 today's 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.^{cclxv} 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.^{cclxvi} 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.^{cclxvii}

Having strong business and financial skills is one of the key reasons entrepreneurs succeed. While many people assume that starting a business requires a large amount of capital, that's not always the case. Today, 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.^{cclxviii} 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 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.^{cclxix} 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.

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. A business plan outlines a company's approach, and an entrepreneur must excel at creating effective plans.^{cclxx} 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.^{cclxxi} 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.

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.^{cclxxii} 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.^{cclxxiii} 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.^{cclxxiv} 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.

One of the greatest challenges 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.^{cclxxv} For some companies, the goal may centre 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.^{cclxxvi} Every entrepreneur needs a well-defined purpose and must communicate it effectively to the right audience in order to succeed.^{cclxxvii} Entrepreneurship is 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.^{cclxxviii} 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.

Entrepreneurs must also 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.^{cclxxix} 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.^{cclxxx} 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.^{cclxxxii} 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.^{cclxxxiii} Whatever form these trends take, an entrepreneur should be able to identify, leverage, and harness them for the advancement of the business.

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.^{cclxxxiiii} If he wants to stay productive and effective throughout his entrepreneurial journey, there are several habits he need 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.^{cclxxxiv} 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.^{cclxxxv} 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.

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 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.^{cclxxxvi} 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.^{cclxxxvii} Creating inclusive and diverse ecosystems that support entrepreneurs from all backgrounds is essential for unlocking the full potential of entrepreneurship.

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.^{cclxxxviii} 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.^{cclxxxix} 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.^{ccxc} 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.

While it may not be the most glamorous trait of successful entrepreneurs, excellent time management is crucial for balancing multiple roles or ventures simultaneously. 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.^{ccxcii} 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.^{ccxciii} 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.



Figure 16: Importance of sustainability of modern entrepreneurs.^{ccxciii}

For successful entrepreneurs, competition often serves as a key motivator. Modern business has become a fast-paced, relentless race. Imagine it as a survival sprint with hungry lions chasing him—his goal is not to outrun the cheetah, but his competitors. Losing his lead in the market or industry can mean the end of his venture unless he has created something unique that sets him apart and gives him an edge.^{ccxciv} Because competition is vital for market survival, successful entrepreneurs are highly competitive and unwilling to surrender their position. Competitiveness drives them to continually ask why customers would choose their business over others, and the answer lies in their ability to succeed. Additionally, excellent communication is crucial for exchanging information accurately, especially in today's fast-moving world, using various methods including both electronic and interpersonal channels.^{ccxcv} 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.^{ccxcvi}

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.^{ccxcvii} 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.^{ccxcviii} 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.^{ccxcix} These steps help him take calculated risks while pursuing new opportunities.

The world is constantly evolving, and so is the way business is conducted. Entrepreneurs face a mix of unexpected challenges and sudden opportunities, requiring swift and efficient action. Changes can occur in industries, the economy, workforce dynamics, or competition. Adaptability is a key factor in business success. For instance, employing a millennial workforce requires flexibility to accommodate trends such as hybrid work models and improved work-life balance. A Deloitte survey found that 76% of millennials prefer flexible options like remote or hybrid work. Rigidly enforcing outdated structures may hinder his ability to attract top talent. Successful entrepreneurs also understand that failure is not the end of a career; rather, it is a rehearsal for success. Persisting through setbacks builds confidence, resilience, creativity, and innovation.^{ccc} Each failure provides lessons for future challenges, revealing the grit and determination he may not have realized he possessed. Bold thinking often leads to remarkable results. Emotional intelligence—the ability to understand his own emotions and those of others—is equally crucial. Without it, he may face poor self-control, communication challenges, and difficulty resolving conflicts.^{ccci} Possessing these traits directly influences his ability to foster a positive company culture and build strong relationships with customers, clients, and team members. He can enhance his emotional intelligence by practicing active listening, seeking feedback, and improving his communication skills. Success in any field depends on effective communication, but it is particularly critical for entrepreneurs. They must clearly articulate their ideas, persuasively convey their value proposition, and cultivate strong relationships with potential investors and customers.^{cccii}

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. 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.^{ccciiii} 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.^{ccciv} 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 move his venture forward.^{cccv} 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.^{cccvi}



Figure 17: Entrepreneurs mindset, which not teach in business school.^{cccvii}

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.^{cccviii} 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. A team does not necessarily mean just employees or associates. It can include freelancers or agencies. The key is having the right people who provide support and bring complementary skills to the table.^{cccix} The recruitment strategies and career of the renowned Steve Jobs demonstrate the critical importance of having a strong team. Trust 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. A successful entrepreneur remains flexible and adaptable, adjusting strategies based on feedback and changing circumstances while keeping their ultimate goals in focus.^{cccix}

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.^{cccxi} 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 a "meh" entrepreneur is neither exceptional nor terrible, just average. However, he argues that to become truly outstanding, an entrepreneur must have been born with that innate drive.^{cccxi} 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.^{cccxi} 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.

CONCLUSION

Entrepreneurs are creative leaders who apply their business acumen and skills to build productive and profitable enterprises. Success varies depending on the business type, location, and economy, but foundational skills remain essential. 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. Successful entrepreneurs rely on honesty, capability, judgment, and skill.

The economic growth and development of a nation fundamentally relies on the innovativeness of its populace, who actively engage in entrepreneurial activities. New industries and sectors have emerged through the relentless determination and steadfast commitment of individuals chasing their aspirations.^{cccxiv} An entrepreneurial mindset is the bedrock of business innovation and a mental toolkit that integrates inventive problem-solving with risk-taking. It encourages individuals to seize opportunities and embrace challenges in their relentless pursuit of success. Conversely, a small number of development economists maintain that the economic growth and development of a nation are not associated with entrepreneurship. Consequently, EE is of lesser significance for sustainable economic development than it is for the political institutions and policies of a nation.^{cccxv} However, the twenty-first century has brought about substantial transformations from old industrial economies to knowledge-based economies that are heavily reliant on human capital, as predicted by Peter Drucker.^{cccxvi} The requirement for sufficient educational attainment to meet the needs of the 21st century economy has thus been fueled by this transition.^{cccxvii} Nevertheless, the benefits of economic growth may not be accessible to the general populace due to poor governance, corruption, and feeble institutions. Despite economic expansion, development may be impeded by the siphoning off of resources and the inadequacy of public services. This ever-evolving knowledge economy has recognized the expediency of entrepreneurship and the entrepreneurial mindset.^{cccxviii} As a result, EE is being promoted as a method for stimulating minds and preparing future entrepreneurs and game changers with the necessary entrepreneurship ingenuity, education, creativity, and skills needed today.

Entrepreneurship has grown over the years, where traditional and modern entrepreneurship being two distinct models. Whereas traditional entrepreneurship highlights conventional business practices and modern entrepreneurship is about innovation and interruption. It is crucial to choosing between the two for the success of all wishful entrepreneurs. However, traditional entrepreneurship may offer stability and proven business models. On the other hand, modern entrepreneurship offers the potential for rapid growth and a chance to make a significant impact. Traditional entrepreneurship get advantage due to established methods, access to traditional funding sources, steady growth, strong brand reputation, strong personal relationships, local market expertise, lower risk, etc. In 21st century contemporary entrepreneurs are benefited by many features like speed, flexibility, innovation, global reach, data-driven decision-making, increased efficiency, take advantages from technology, lower barriers to entry, access to alternative funding sources, globalization, access in social media and online age, etc. Traditional entrepreneurship is suitable for sectors like stable demand industries, industries with established regulations, low-risk tolerance, Importance of personal relationships, familiarity with traditional methods, traditional service industry, relatively low-tech industries, regions with limited technology access. On the other hand, modern entrepreneurship is suitable for sectors like rapidly changing industries, high-tech industries,

access to alternative funding sources, data-driven decision-making, online business, global reach needed, high-risk tolerance, need for speed, need for innovation, etc.

In the contemporary age of global integration and advanced digital technology, individuals possess the capacity to launch any enterprise and subsequently identify as entrepreneurs. Despite this accessibility, the predominant outcome for such ventures is failure, prompting inquiry into whether the world's most accomplished entrepreneurs possess a unique genetic predisposition that is absent in the general population. 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.^{cccix} 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.

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