

EFFECT OF INNOVATIVE ENTREPRENEURSHIP MODELS IN ENHANCING STAKEHOLDER ENGAGEMENT AND BUSINESS PERFORMANCE

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Abstract

This study illustrates business performance based on innovative entrepreneurship models. The vivid description of customer satisfaction based on business performance is the main part of this article. Research background takes place in this research portion which helps to identify the significance of the research study. Therefore, future research questions are highlighted in this article; research objectives are the important part that has an impact on this research article. Researchers are secondary qualitative methods to collect data and a thematic analysis of the research paper is highlighted in this portion. Moreover, researchers evaluate researcher theory that helps to understand the importance of this topic. Therefore, the conclusion helps to understand all about this research topic.

Keywords: Entrepreneurship model, Customer satisfaction, Business performance, Economic structure, the role of leaders.

Introduction

The entrepreneurship model is considered one of the main factors that are behind business performance in the business industry. It is observed that stakeholder management has a decisive role to play in business performance and high service quality influences innovative ideas in business performance. In this chapter, research objectives and research questions are highlighted. Moreover, the background of the research is illustrated in this portion which helps to understand the significance of the research study. Based on this article, researchers are evaluating the proper planning to increase business performance.

Research Objectives

The research objective of this article is mentioned below

- To analyze the influence of the entrepreneurship model on business performance.,
- To identify stakeholder management about business performance.

- To identify challenges faced by management in the business industry.

Research questions

The research questions of the article are mentioned below

RQ1: In which ways does the entrepreneurship model influence business performance?

RQ2: How does stakeholder management relate to business performance?

RQ3: What are the challenges faced by management in business performance?

Background

Globalization helps to connect people economically, politically, and socially, therefore, it is an important factor nowadays. Stakeholder management is related to business performance and has an impact on it. Globalization of business is capable to change the business pattern; moreover, it helps to decrease the barriers to selling. Additionally, with the help of stakeholder management in business, companies are capable to interact with their customers and able to know their stakeholders.

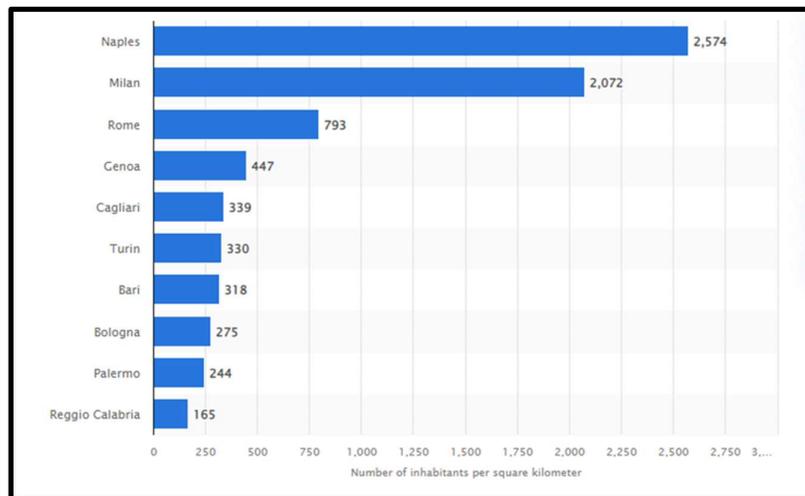


Figure 1: Factors on which economic globalization depends

(Source: Statista.com, 2022)

From figure 1, it is observed that economic globalization impacts business performance (Statista, 2022). From the above graph, it is illustrated that the highest population density is 2.1 thousand inhabitants per square kilometer in 2019 which increased by 2.6 thousand per square kilometer. Therefore, it is highlighted that globalization has a positive impact on business performance and it helps to increase business growth.

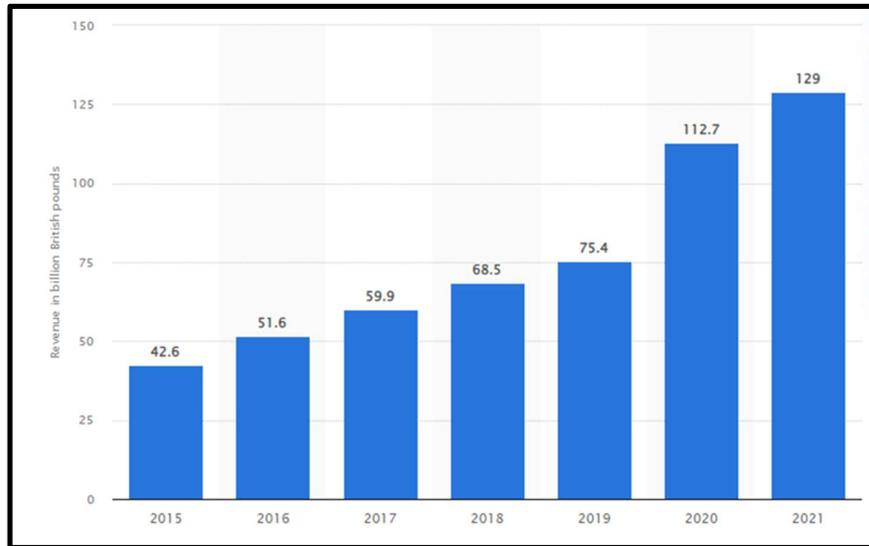


Figure 2: Impact of entrepreneurship models on the business performance
(Source: Statista.com, 2022)

Figure 2, it is highlighted that the business growth of the company increased by 21% in 2021 for motivated employees and recreated structure of the company (Statista.com, 2022). This graph illustrates the linkage between entrepreneurship models and business growth. Therefore, the impact of the business model is highlighted in the above graph.

LITERATURE REVIEW

Introduction

This chapter represents a brief description of entrepreneurship models and the impact of these models on the business. Therefore, the impact of the stakeholder management process is also highlighted in this chapter. Business performance depends on different factors like customer loyalty, smart technology, social responsibility, and good leadership techniques. Therefore, based on customer satisfaction, the growth of the business is highlighted.

Stakeholder Management in business

Managing the stakeholder is an important factor that impacts project management. Moreover, communication management is the key factor in this project management; the business performance is based on communication with the stakeholders. Appropriate planning, correlations, and distribution process become easy with the help of this communication process. The project management plan is another factor that helps to understand the stakeholders and work performance based on this plan.

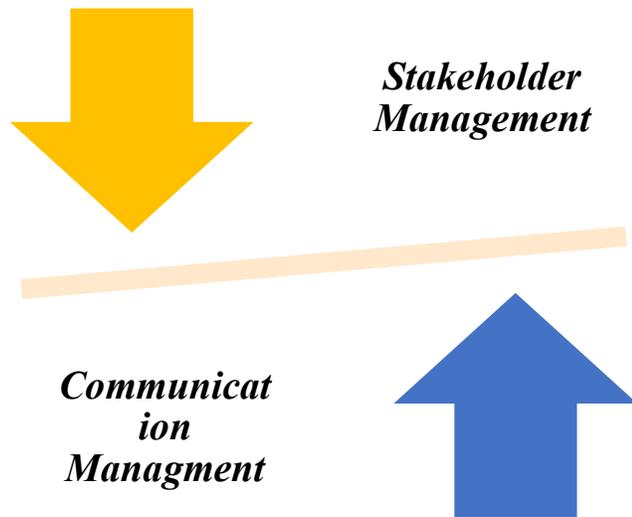


Figure 3: Connection between communication management and stakeholder management (Source: Created by Researchers)

Figure 3 helps to understand the relation between the communication management and stakeholder management. With the help of stakeholder management, researchers ensure that all stakeholders have a common goal, and based on this goal researchers are capable increase their business performance. Therefore, according to this research process, researchers are tried to develop their communication skills which has an impact on business growth.

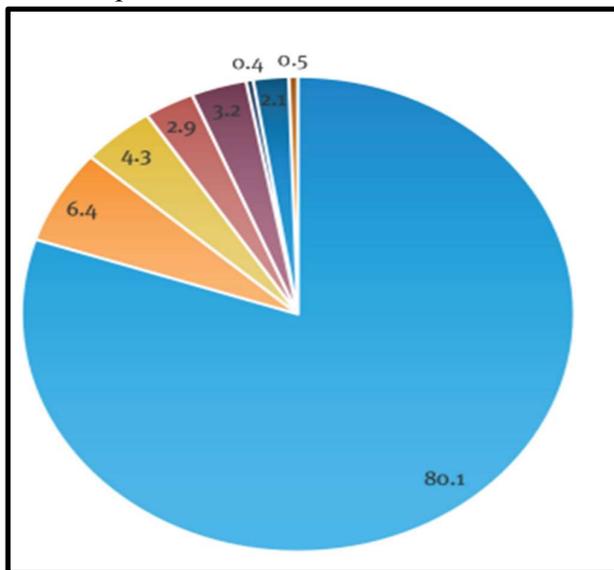


Figure 4: Factors that affect stakeholder management (Source: Hart *et al.* 2022)

Figure 3, it is highlights that different factor helps to increase the growth of the business performance. Therefore, it is noticed that customer satisfaction and communication processes play an important role to increase the growth of the business (Hart *et al.* 2022). Effective decision-making capacity is highlighted with the help of this stakeholder process, additionally;

the risk management process is an important part that helps to increase the growth of the business company. Trust and morality is the key path that helps to increase the growth of the business and it helps to increase the business performance.

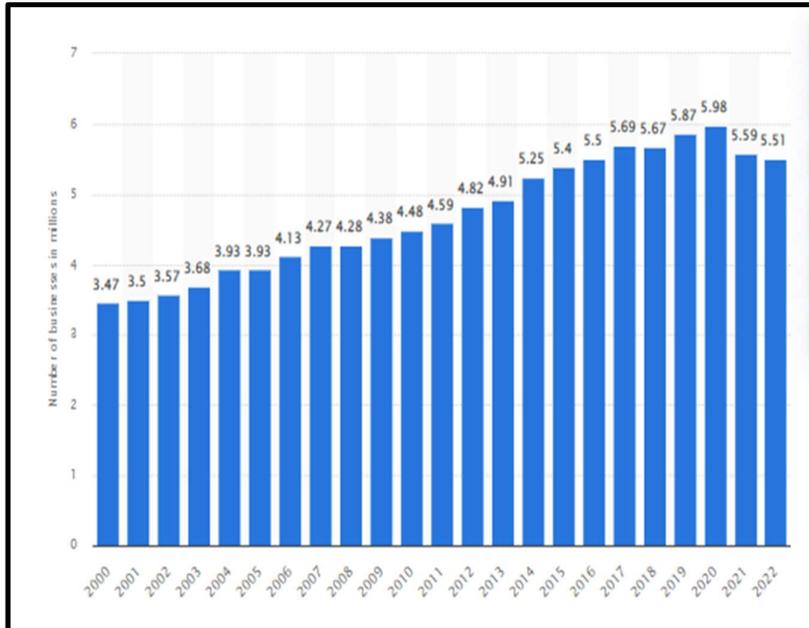


Figure 5: Impact of communication management on stakeholder management
(Source: statista.com, 2022)

Effective communication helps to understand the expectation of stakeholders; therefore, the success of the project is based on the satisfaction of stakeholders. A good relationship with the project helps to increase the performance of work (de *et al.* 2019). Correspondences among all investors are highlighted with the hello of proper communication skills. Moreover, business performance is increased with the help of the attachment of team members. Researchers are trying to create a better relationship with stakeholders to increase the performance of the business which is the main agenda of the company.

Entrepreneurship Models in business performance

Four factors impact this entrepreneurship model which is opportunities, advocate, enabler, and producer. Thereafter, it helps to increase the performance of the business company. Researchers are trying to create a plan for increasing marketing strategies, which is beneficial for the growth of the company (Yani *et al.* 2020). Identifying the target market is an important part of this process; therefore, researchers can create a plan based on this process. Researchers are trying to develop attractive investments based on these models; moreover, researchers are trying to motivate their staff to chive the desired goal.

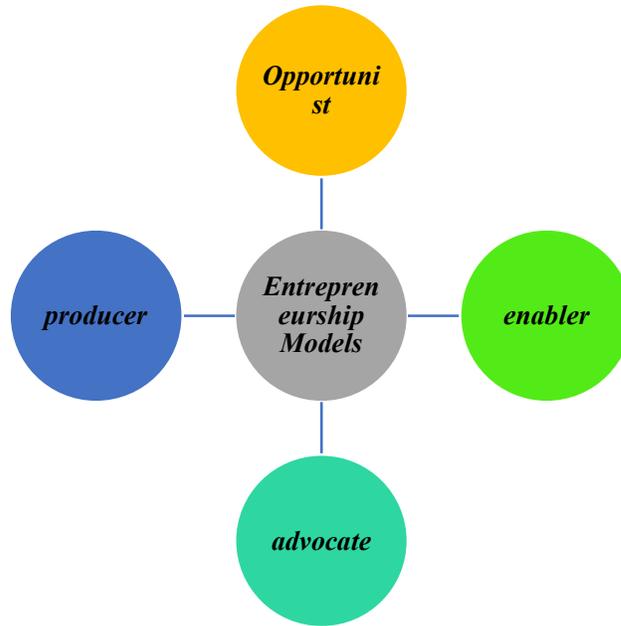


Figure 6: Entrepreneurship Models

(Source: Created by Researcher)

With the help of this model, researchers are capable to understand the importance of the entrepreneurship model in business. Moreover, business performance is increased with the help of this model. Therefore, the economic structure of the company is influenced with the help of this model, and researchers understand their target audience. With the help of these models, researchers are trying to understand the competitive edge and try to know about the investors. Strong business models and therefore, future expectations are highlighted based on these models.

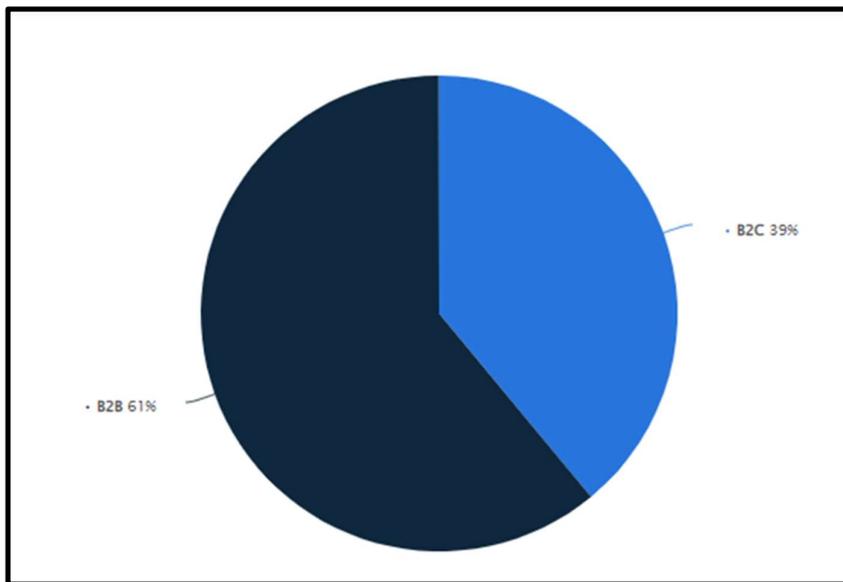


Figure 7: Impact of Entrepreneurship Models on business performance

(Source: Statista.com, 2022)

With the help of figure 5, researchers can understand the impact of entrepreneurship models on business performance. This graph, it is highlighted that business growth is illustrated by using this model. 61% business growth is highlighted with the help of this model (Statista.com, 2022). The high-quality solution to business problems is highlighted with the help of these business models. Additionally, target customers are satisfied with the business's performance. Lastly, it is highlighted that this model helps to create a plan for the profit of the company.

Theory

Innovation Entrepreneurship Theory

Concerning the theory, it can be understood the impact of the business performance regarding established significant satisfaction among the customers. Creating innovation within the company is the key factor of this theory. Based on innovation and creative ideas, researchers are capable to increase the growth of the company (Christiaens *et al.* 2020). Overall cost production of the company based on the business growth and entrepreneur gains profit are highlighted with the help of maintaining this model. Researchers are capable to increase the profit of the company and therefore, acceptance of the product is highlighted with the help of this model. This theory helps to correlated with the factors that have an positive impact on business growth.

METHODOLOGY

This research article is based on secondary qualitative methods, thereafter; all the collected data that is used in this study are collected from different journals ascend articles. Moreover, the secondary data collection process is very easier and cheaper to obtain. The collected materials are reviewed for the significance study; hence, these cost-effective methods are easy to access. The answer to certain research questions, therefore, research hypothesis are developed with the help of secondary qualitative methods. Researchers are capable to collect systematic reviews based on this process (Fatonia *et al.* 2020). Formulated research approaches are the key factor of this research article. This process provides researchers with a better concept to understand the research subject. Therefore, a brief description of the theme is highlighted in this portion. All relevant journals, articles, and websites provide basic ideas about the impact of stakeholder management in business (Kiger *et al.* 2020). It helps to snake the collected data more specific and signified therefore, it helps the researchers to get relevant data with low time management.

RESULT

Quality review

Authors	Study design	Number of resources	Measured outcomes	Result	Quality review
Bischoff <i>et al.</i> (2020)	Qualitative	10	Sustainable entrepreneurship in business performance	Sustainability innovation and business model relationship	Moderate
Papagiannakis <i>et al.</i> (2019)	Qualitative	15	A stakeholder approach to creating civic wealth	It is highlighted the moderating effects on business performance	Moderate
Lumpkin <i>et al.</i> (2019)	Qualitative	45	Collaborative Innovation in the workplace	Business performance based on the customer's satisfaction	High

Lüdeke <i>et al.</i> (2019)	Quantitative	200	Importance of entrepreneurship training program	It helps to create business creation	High
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Table 1: Quality review

(Source: By learner)

Thematic coding

Author	Code	Themes
Bischoff <i>et al.</i> (2020)	Civic wealth creation, Social entrepreneurship, Societal impact, Stakeholder cooperation, Stakeholder theory	Role of sustainable entrepreneurship on stakeholder management and developing sustainable business strategy
Lumpkin <i>et al.</i> (2019)	Sustainable entrepreneurship, Business model, Sustainability innovation, Sociotechnical context, Sustainable value creation	Role of training in capital management in terms of improving entrepreneurship styles to increment innovation

Table 2: Thematic coding

(Source: By learner)

Thematic analysis

Theme 1: Role of sustainable entrepreneurship on stakeholder management and developing sustainable business strategy

Sustainable entrepreneurship is an important part that plays a crucial role in business performance. Moreover, business practice helps to reduce the cost of the company; therefore, the financial background of the company is highlighted with the help of this strategy (Bischoff *et al.* 2020). Moreover, the profits of the business are highlighted based on this business strategy. Researchers are capable to improve the public image based on following these strategies. Therefore, public satisfaction is gathered with the help of Sustainable entrepreneurship strategies (Anand *et al.* 2021). It helps to understand the importance of the customers to increase the growth of the company; moreover, greater employee satisfaction is highlighted with the help of this article. On the other hand, stakeholder management allows the identification of the group of people who are unable to support the project.

Theme 2: Role of training in capital management in terms of improving entrepreneurship styles to increment innovation

Developing capital management helps to increase the growth of the business. According to this research, entrepreneurship styles have an impact on innovation within the workplace Lumpkin *et al.* (2019). Economic growth is highlighted based on this entrepreneurship style and it additionally, helps to develop business growth. Transforming and providing a proper plan is an important factor that helps to increase the growth of the business, therefore, researchers are trying to develop business strategies based on proper training. Based on proper training, employees develop their skills, which help them to increase business growth. Identifying investors, employees and customers is the common art of this management process. The capital management process helps to increase the growth of the company therefore; it also helps to increase the productivity of the company.

Discussion

It is well understood that business performance is based on the satisfaction of the customers. Therefore, with the help of proper training procedures, researchers are improving their business skills. Entrepreneurship models take an important part in this article, additionally, based on this model; researchers can develop business strategies (Butkouskaya *et al.* 2020). The effect of innovative entrepreneurship models is taking place in this article and it is highlighted that the business performance is developed based on these models. **CONCLUSION**

The stakeholder Management process is an important factor that helps to develop the growth of the business. According to these management skills, researchers are capable to understand the importance of the factors that plan an important role in this article. This article concluded that customer satisfaction is an important factor that helps to increase the growth of the company. Therefore, researchers are secondary qualitative methods for collecting data. Moreover, thematic evaluation takes place in this process.

Limitations

Researchers used secondary qualitative methods therefore; no qualitative data collection process takes place during this research process. Moreover, researchers are unable to collect data statistically and unable to furnish the significance of the study. Multiple drawbacks are highlighted in this article therefore, specific researchers' questions are unable to solve with the help of this research process.

FUTURE SCOPE

Researchers are using these research variables as a primary quantitative research process; moreover furnish research strategies are highlighted in this article. Researchers are capable to eliminate the negative impact on business; moreover, these research variables also help to understand the importance of the business models.

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