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The Intersection of Business Management and Entrepreneurship: A Comprehensive Analysis

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I. INTRODUCTION TO BUSINESS MANAGEMENT AND ENTREPRENEURSHIP

This paper contends that the profound relations between the areas of business entrepreneurship and business management are best conceived of as a radical transformation of the social organization of business activities and is thus best articulated as the confluence of business organizing and the constitution of corporate hierarchies (Altman et al., 2020). In issuing this claim, we develop and systematize this broad literature by explicating key themes in the shift of focus from 'business management' to 'organizing', the governance structures that inform corporate decision making about entrepreneurship opportunities, we consider the mechanisms involved in actualizing ideas into decisions, and the potential resistance found in the emergent literature.

The terms "business management" and "entrepreneurship" are often perceived as fundamentally distinct fields of study and practice by scholars, business practitioners, and consultants (K. Yetisen, 2024). On the one hand, business management often refers to the execution of managerial efforts in a manner that facilitates the attainment of predefined business goals and it subsequently inherits an internal locus of interest in formal institutions and transactional business activities. On the other hand, entrepreneurship is otherwise identified as a tactical approach which favors the evocation of innovative and radical ideas and object dependencies during the internal and external formation of business ideas. Recently, however, scholars are increasingly centering on the ways in which business practices and the corporate structure of large corporations are modulating time-honored business management paradigms to gesture towards entrepreneurial forms of corporate organizing. Because of these overlapping developments, both the terms "business management" and "entrepreneurship" are nowadays often treated as if they are intrinsically related domains of corporate structuring (Raftery et al., 2021).

II. THEORETICAL FRAMEWORKS AND MODELS IN BUSINESS MANAGEMENT AND ENTREPRENEURSHIP

A variety of theories and concepts have been used to frame research in the field of entrepreneurship including rudimentary theories of entrepreneurship, strategic management theories, theories from sociology and organization change, and theories from economics. Even within these categories some authors find associations between new venture creation and resource based theories, social networking theory, institutions theories, resource dependence theories or prospective and associative reasoning. On the other hand, business management theories provide a more narrow focus on the mechanisms within existing firms. These theories range from conceptualizations of different parts of firm management like marketing, strategy, finance or human resources management to models of different kinds of relationships inside or outside the firm.

The business management literature provides an extensive set of theories and models to address different organizational aspects, including strategy, marketing, production, and supply chain management among others (Dellermann et al., 2021). Moreover, the entrepreneurship literature provides numerous models, concepts and theories to guide students, early stage entrepreneurs and managers in detecting, evaluating, and exploiting new opportunities (Dellermann, 2021). While business management theories and models typically focus on the structure and functioning of existing firms, entrepreneurial theories and models are mainly concerned with the birth, growth and decline of new ventures. The core literature in the field of entrepreneurship often emphasizes the significant differences between small business management and entrepreneurship theory, primarily driven by the entrepreneur and his or her psychological characteristics, family backgrounds and specific motivation (Nosratabadi et al., 2019).

III. KEY PRINCIPLES AND STRATEGIES FOR EFFECTIVE BUSINESS MANAGEMENT AND ENTREPRENEURSHIP

Learning the principles of effective business management will enable an entrepreneur to start and run a successful business. On the other hand, having a potential new venture in mind, especially in the form of a business plan, prompts a systematic analysis, enables one to evaluate whether the conceived opportunity actually exists, allows one to obtain funding, and is therefore a good way to launch a new venture.

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It is important to underline that available research tends to frame this question in at least two different and complementary ways: as a debate on the effectiveness of formal planning, and as a focus on what makes entrepreneurs themselves use a specific plan and/or study the feasibility of their conceived business idea (K. Yetisen, 2024). If we consider entrepreneurship as starting and running a new venture, management is also necessary to manage entrepreneurial contexts effectively.

Although entrepreneurship and management are often treated as distinct topics in the strategic management literature, the two are intricately related (K. Yetisen, 2024). In practice, new ventures must be managed in some manner to succeed and evolve, but the new venture is a unique context that calls for entrepreneurial management tools that differ, in at least some way, from the general management literature. Research in the field has traditionally been overwhelmingly focused on large firms rather than entrepreneurs or entrepreneurial management (Ma et al., 2021). Social science-oriented entrepreneurship research has contributed in a significant way to this debate by viewing entrepreneurship as a process of capitalizing on opportunities rather than only about the decisions made by the person who starts a new business as a distinct kind of economic actor.

IV. CASE STUDIES AND BEST PRACTICES IN BUSINESS MANAGEMENT AND ENTREPRENEURSHIP

Better Place was an international entrepreneurial venture that was launched to revolutionize electric vehicles and their usage. Nine years after its launch and five years after it became operational, the international venture was officially declared bankrupt ((Lin & Chou, 2022)). Using a managerial cognition perspective, the authors analyze how the managerial cognition aspects might have facilitated the successful development and uptake of the business model structurally inscribed into the collapse of Better Place. interested entrepreneurs often need help to manage their incomplete understanding of a complex value network. We found that polymorphous effects and different temporal perspectives facilitated this management. Moreover, the poor cognition related to the dominance of good intentions laid the foundations for the incomplete, therefore inappropriate structure of the business model. This resulted in a lack of responsiveness of the venture's business model in the face of environmental changes. The perspective offered allows entrepreneurs to understand the role of managerial cognition more dynamically and holistically, thereby adapting the institutional structure of their ventures more effectively.

According to Yang et al., entrepreneurial enterprises, after experiencing the chaos period of establishment and aggressive growth, generally start to transition to institutionalized management, which is also a process of shaping and optimizing the effective governance mechanism of an enterprise (Dai et al., 2022). As far as the Chinese new energy automobile enterprises are concerned, given the complexity of the new energy automobile enterprise and that its operation often involves a huge investment cycle and involves resource allocation, research was carried out on the presentation evaluation of such cases of such enterprises, and the exploratory research was completed to provide a reference for Chinese entrepreneurial new energy automobile companies.

V. CONCLUSION AND FUTURE DIRECTIONS IN BUSINESS MANAGEMENT AND ENTREPRENEURSHIP

Entrepreneurial thinking, action, and leadership are all badly needed in every organization and every sector, particularly in light of the Covid-19 pandemic and the resulting unprecedented economic impacts across the world (Lin et al., 2022). To build more resilient and more robust economies, establish driving economies, and achieve sustainable development, it is necessary to stimulate entrepreneurial behavior and subsequently foster an ecosystem that accommodates and advances this behavior. Our paper first provides a comprehensive review of entrepreneurship practices and theories. Moreover, theories underpinning SMEs, including incremental, resource-based, and dynamic capabilities approaches of competitive advantages, are scrutinized. This paper is written to pose a question that is not yet asked and needs immediate attention (Nassar & Malik, 2021). Finally, the introduction of digital platforms could significantly transform business activities by assisting traditional businesses in exploring new opportunities and has been the crucial agent of change in many businesses. Additionally, from the angle of resource-based view theory and on the basis of entrepreneurial bricolage theory, we have developed a model that hypothesizes how startups leverage resources from different types of digital platforms for creating strategic alliances.

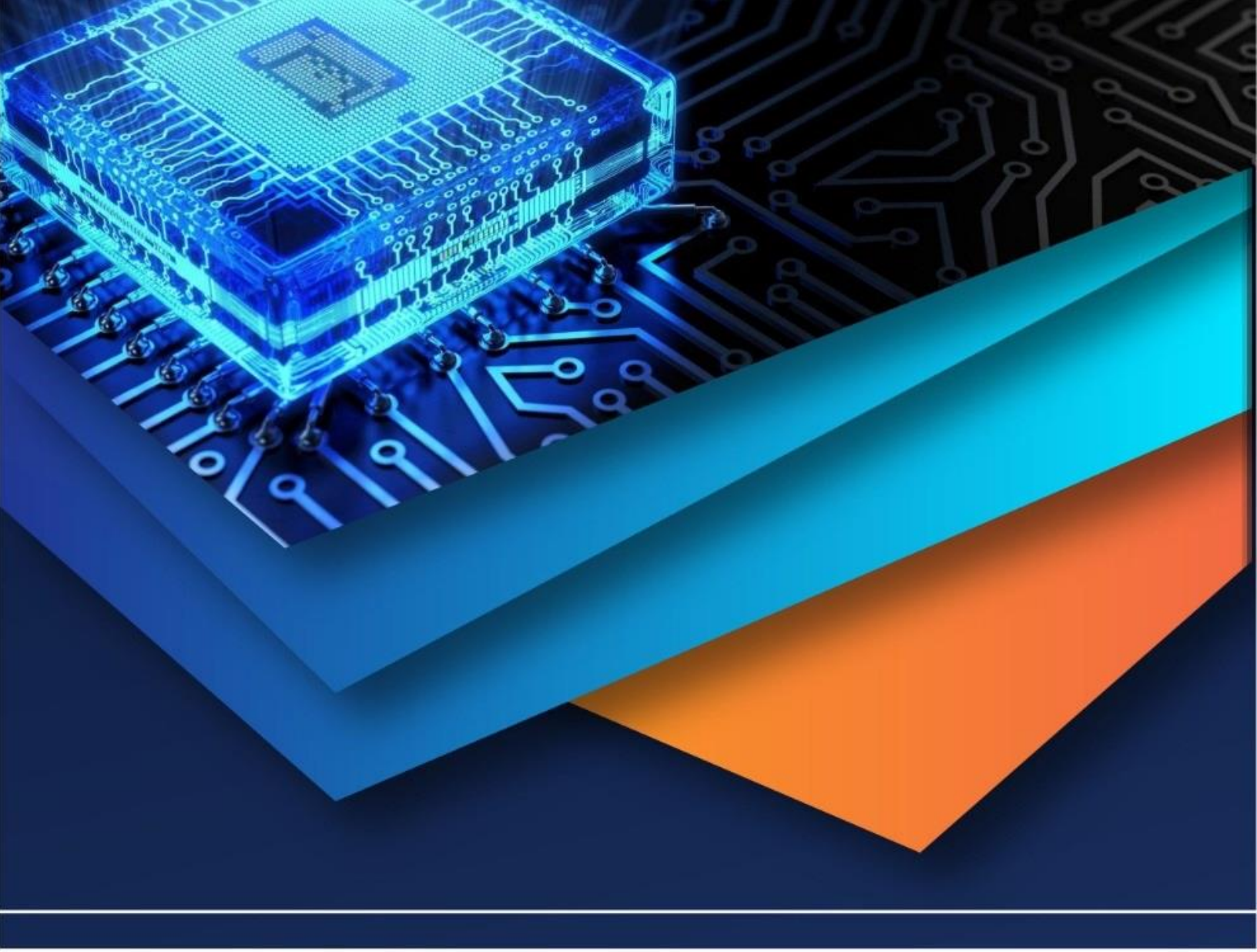
Entrepreneurship is vital for economic growth and wellbeing (Joao Pereira Domingues Martinho, 2011). This article lays the foundation for comprehending the complex relationship between entrepreneurship and business management. We systematically address the main sociological theories related to entrepreneurship and give a comprehensive framework for the development of SMBs and startups. We review the extant literature on entrepreneurship and focus on the major constructs relevant to SMB growth. We also provide numerous practical examples from different countries related to SMB development. This final section summarizes the knowledge gained from our review by identifying shortcomings related to the needs of SMBs in their development. We also propose directions to address these needs using insights from entrepreneurship, business management, and information systems management research.

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