

# Strategic Management Guidelines for Entrepreneurs

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**Abstract:** *Entrepreneurs face numerous challenges in the post-pandemic era, requiring adaptive and innovative strategic management approaches to sustain and grow their businesses. This study explores the application of strategic management principles tailored for entrepreneurial ventures, emphasizing agility, resilience, and innovation. Using a qualitative research approach, the study reviews existing literature on strategic management in entrepreneurship and examines the applicability of the dynamic capabilities' theory. Findings suggest successful entrepreneurs leverage strategic adaptability, opportunity sensing, and resource reconfiguration to maintain a competitive edge. Additionally, the study highlights the importance of digital transformation, risk mitigation, and stakeholder engagement in ensuring business sustainability. The insights provided offer a framework for entrepreneurs to develop effective strategies that enhance resilience and long-term success in uncertain market conditions.*

**Keywords:** Strategic Management for Entrepreneurs, Entrepreneurial Resilience, Dynamic Capabilities Theory, Post-Pandemic Business Strategies, Innovation and Competitive Advantage, Risk Mitigation in Entrepreneurship, Agility, and business Adaptation, Digital Transformation in Startups, Sustainable Growth Strategies, and Stakeholder Engagement in Business

## 1. Introduction

### Strategic Management Guidelines for Entrepreneurs

The author will conduct a qualitative research study to analyze the literature on strategic management specifically for entrepreneurs and present a comprehensive set of principles and practices that entrepreneurs can adopt to gain a significant competitive advantage.

### Background of the Research Problem and the Problem

There is an issue connected to strategic management concepts in entrepreneurship and innovation. One of the key challenges is that traditional strategic management approaches, primarily designed for established organizations, may not be well-suited for the dynamic and uncertain environment of entrepreneurship and innovation (Machado et al., 2021). Over 50% of the small and medium-sized enterprises ceased operations in ten years (Pan et al., 2022).

Entrepreneurship and innovation often involve high levels of risk, ambiguity, and rapid change, making it difficult to apply traditional strategic management frameworks effectively. These frameworks typically rely on systematically analyzing the external environment, resource allocation, and long-term planning, which may not align with entrepreneurial ventures' agile and iterative nature. Many small and medium-sized enterprises have a small number of employees and might be able to respond to the changes quicker, but how they respond to the change will determine the firms' survival (Pan et al., 2022).

The research problem the author of the paper is trying to tackle is that many entrepreneurs are starting a business purely based on the product's merits. Still, they do not have a clear strategy to make the business thrive or stay alive longer.

### The Research Question

What strategic management approaches can entrepreneurs use to succeed in the post-pandemic era?

### The Purpose and Nature of the Study

This qualitative study explores the strategic management approaches entrepreneurs can use to succeed in the post-pandemic era. The objectives of this study are to

- Identify and describe entrepreneurs' key challenges and opportunities in the post-pandemic era.
- Analyze and compare the strategic management approaches used by successful entrepreneurs in different industries and contexts.
- Propose and evaluate a framework of best practices for strategic management in the post-pandemic era.

The nature of this study is exploratory and descriptive, as it aims to discover and understand the phenomenon of strategic management in the post-pandemic era from the perspectives of entrepreneurs. This study is critical because it addresses a timely and relevant issue affecting millions of entrepreneurs worldwide. The COVID-19 pandemic has caused unprecedented disruption and uncertainty for businesses of all sizes and sectors, forcing many entrepreneurs to adapt or exit the market. However, the post-pandemic era also offers new possibilities and opportunities for entrepreneurs who can leverage new technologies, markets, networks, and customer needs. This study can contribute to the existing entrepreneurship and strategic management literature by providing new insights and evidence on how entrepreneurs cope with change and innovation in a dynamic environment.

## 2. Theoretical Framework

In 1997, Teece et al. developed the dynamic capabilities theory, stating that an organization should proactively adapt to the changing environments by utilizing the firm's competencies (Cordes-Berszinn, 2013). The theory suggests that firms must have three dynamic capabilities types. They are sensing, seizing, and transforming. Sensing refers to identifying and interpreting opportunities and threats in the external environment. Seizing refers to the ability to mobilize resources and capabilities to capture value from opportunities. Transforming refers to the ability to reconfigure resources and capabilities to maintain or enhance competitiveness.

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This theory is relevant for this study because it can help explain how entrepreneurs can strategically manage their businesses in the post-pandemic era, characterized by uncertainty, disruption, and change. The theory can help answer the research question by providing a framework to analyze and compare the strategic management approaches used by successful entrepreneurs in different industries and contexts. The theory can also help propose and evaluate a framework of best practices for strategic management in the post-pandemic era.

The limitation of using dynamic capabilities theory for this study is that it may be difficult to empirically measure and operationalize dynamic capabilities, as they are intangible, context-specific, and path-dependent. This study will use a qualitative approach and a literature review as the primary data collection and analysis methods to address this limitation.

### 3. The Literature Review

#### Introduction:

This study explores the strategic management approaches entrepreneurs can use to succeed in the post-pandemic era. The research question guiding this study is: What strategic management approaches can entrepreneurs use to succeed in the post-pandemic era?

The study adopts a qualitative approach and a literature review as the primary data collection and analysis methods. The population of this study consists of entrepreneurs who have started or run businesses in different industries and contexts in the post-pandemic era.

The literature review will cover four main concepts related to the research question and the theoretical framework of dynamic capabilities theory. These concepts are:

- a) The impact of the pandemic on entrepreneurship.
- b) The strategic management approaches successful entrepreneurs use in different industries and contexts.
- c) The dynamic capabilities theory and its application to entrepreneurship.

#### Entrepreneurship and Strategic Management:

Before attempting to develop strategic management approaches for new entrepreneurs, we need to understand Entrepreneurship and strategic management. When we look at entrepreneurs, our perception of them has changed completely. Entrepreneurs have become more desirable (as they gain more status) and feasible (as their success stories spread widely) in the public eye. They have taken over the role of old-fashioned organizations as the leaders of the new economy, the agents of change, and the sources of future wealth (Frith & McElwee, 2007). Therefore, entrepreneurial activities are essential for increasing business innovation and adaptability, enhancing productivity, and improving costs and trade performance.

Peter Drucker first introduced the concept of strategic management. However, in 1962, Alfred Chandler studied different businesses and helped bridge the gap between the academic and business worlds by showing how strategic management is implemented (Almaz, 2022). The definition

of strategic management is ambiguous, but there is a general agreement on its core principles. The specific definition of strategic management can vary depending on the field and the people practicing it (Nag et al., 2007). Overall, we can comfortably say that strategic management concepts should be taken based on the situation and applied to gain a competitive advantage.

#### Impact of Pandemic on Entrepreneurship:

The COVID-19 pandemic has profoundly and multifaceted impacted entrepreneurship, reshaping the business landscape and presenting challenges and opportunities for entrepreneurs worldwide. The pandemic has catalyzed change in the entrepreneurial ecosystem. It has highlighted the importance of adaptability, innovation, and strategic decision-making in adversity. The shift in consumer behavior and the acceleration of digital transformation have opened up new avenues for entrepreneurial ventures.

The pandemic-induced economic downturn has posed significant challenges for entrepreneurs. Small businesses, in particular, have been vulnerable to the economic constraints of lockdown measures and reduced consumer spending. The pandemic forced many companies to close temporarily or shut down permanently, leading to job losses and economic instability (Belitski et al., 2021). This destruction of businesses has resulted in a reshuffling of the entrepreneurial landscape.

Pandemic entrepreneurship is a unique form of crisis entrepreneurship, as evident from various scholarly investigations. This distinctive nature of the pandemic has specific characteristics and dynamics associated with pandemic entrepreneurship. Everyone observed the remarkable impact of the COVID-19 pandemic on businesses worldwide, disrupting industries, supply chains, and consumer behavior (Behr & Storr, 2022). In the face of adversity, entrepreneurs should show resilience to withstand the ripples created by the pandemic. Kézai and Kurucz (2023) further explored the pandemic's effects on entrepreneurship and shed light on the challenges startups face, including limited resources, volatile market conditions, and reduced access to funding. Startups often operate on tight budgets and rely on external investments, making them particularly vulnerable during times of crisis (Kinga & Kurucz, 2023). Their study also highlights the critical role of agility and strategic decision-making in helping startups navigate these challenges and ensure their survival and growth in adversity. Startups that can quickly pivot their business models, identify emerging needs, and leverage their unique capabilities are more likely to withstand the impact of the crisis.

In the broader context of the pandemic's impact on entrepreneurship, we need to understand the multifaceted consequences experienced by entrepreneurs. We need to acknowledge both the negative and positive effects of the crisis on entrepreneurial endeavors. On the one hand, entrepreneurs have faced significant hurdles such as reduced consumer demand, supply chain disruptions, and financial constraints. Many businesses have struggled to maintain operations, leading to closures and job losses (Litvinova, 2022). On the other hand, the pandemic has also

presented new opportunities for innovation and the emergence of novel business models. Entrepreneurs have adapted to changing consumer needs by leveraging technology, offering contactless services, and exploring digital marketplaces (Trufin & Lucaci, 2022).

A broader realm of crisis entrepreneurship needs to be studied to understand the outcome of the pandemic effect. The unprecedented nature of the COVID-19 pandemic has required entrepreneurs to adopt agile strategies, think creatively, and embrace innovation to sustain their ventures in challenging times. By understanding the unique dynamics and challenges associated with pandemic entrepreneurship, policymakers, researchers, and practitioners can develop targeted support mechanisms and strategies to foster the resilience and success of entrepreneurs during and beyond the crisis. Initiatives such as government grants, access to capital, business advisory services, and networking opportunities can be crucial in nurturing pandemic entrepreneurship and driving economic recovery. Moreover, continued research and knowledge sharing best practices and lessons learned will contribute to a deeper understanding of pandemic entrepreneurship and inform future strategies to address similar crises.

However, the pandemic has also spurred adaptation and innovation among entrepreneurs. Liñán and Jaén (2022) highlight the adaptability of entrepreneurs who have employed strategies such as digital transformation, diversification, and the exploration of new markets to survive in the face of adversity. Many businesses quickly shifted their operations online, leveraging technology to continue providing products and services to consumers (Belitski et al., 2021). This adaptability has been crucial in mitigating the negative impacts of the crisis and finding new avenues for growth.

Consumer behavior significantly shifted during the pandemic, presenting new opportunities for entrepreneurs. With people confined to their homes, there was a surge in online shopping and e-commerce and increased demand for products and services related to hygiene, wellness, and remote activities (Liñán & Jaén, 2020). Entrepreneurs who quickly identify and respond to these changing needs could capitalize on emerging opportunities. For instance, businesses specializing in contactless delivery, virtual consultations, and remote work solutions experienced a surge in demand and revenue (Belitski et al., 2021). Moreover, the pandemic has accelerated specific trends, such as remote work and digital transformation, which have opened up new avenues for entrepreneurial ventures. Many entrepreneurs have embraced technology, leveraging online platforms and tools to reach customers, collaborate remotely, and streamline their operations (Behr & Storr, 2022). This shift towards digital entrepreneurship has allowed businesses to adapt to the current crisis and positioned them to thrive in the post-pandemic era.

However, the pandemic has also brought increased risks and uncertainties for entrepreneurs. The volatile market conditions, financial constraints, and limited access to capital have heightened the need for effective risk management strategies and government support (Litvinova,

2022). Entrepreneurs have had to navigate through unprecedented uncertainty and make strategic decisions to ensure their ventures' survival and long-term viability.

### **Strategic Management Approaches Used by Entrepreneurs:**

Strategic management plays a critical role in the success of entrepreneurs, helping them navigate the complexities of their ventures and capitalize on opportunities. Entrepreneurs employ various strategic management approaches to adapt to changing market dynamics, mitigate risks, and achieve business objectives. One critical strategic management approach entrepreneurs use is effectively utilizing strategic information. The study by Humpire and Álvarez (2022) highlights the importance of strategic information management for creative entrepreneurs in the cultural and creative industries. These entrepreneurs actively gather and analyze information about consumer preferences, market trends, and industry developments. By leveraging this strategic information, they gain insights into market demands, identify potential gaps or niches, and make informed decisions regarding their products or services (Humpire & Alvarez, 2022). This approach enables them to align their creative output with market needs, enhancing their competitive advantage and increasing their chances of success.

Creativity also plays a significant role in strategic management approaches employed by entrepreneurs. In his paper, Bradford J (2020) emphasizes that entrepreneurs who embrace creativity and innovative thinking are better equipped to adapt to challenging circumstances. By fostering a culture of creativity within their organizations, entrepreneurs encourage their teams to think outside the box, explore new ideas, and develop unique solutions to address customer needs (Bradford, 2020). Creative approaches to strategic management enable entrepreneurs to differentiate their offerings, stay ahead of the competition, and seize new business opportunities.

Entrepreneurs often adopt different approaches to entrepreneurship, including causal and effectual approaches. Mikic et al. (2020) examine these approaches and their impact on the creation of social capital. The causal approach involves setting specific goals, conducting market analysis, and implementing well-defined action plans. This approach is commonly associated with strategic planning and focusing on achieving predetermined outcomes. On the other hand, the productive approach is characterized by leveraging available resources, seizing emerging opportunities, and embracing flexibility and adaptation. Entrepreneurs employing the effectual approach are more open to exploring different paths and adjusting their strategies based on evolving market conditions (Mikic et al., 2020). Both methods have their merits, and entrepreneurs often blend elements of both to manage their ventures effectively.

A critical aspect of strategic management for entrepreneurs is the adoption of strategic marketing approaches. There are three key strategic marketing approaches employed by Social Enterprises (SEs): social marketing, cause-related marketing, and sustainable marketing (Silva et al., 2021).

Social marketing involves marketing techniques to promote social causes and change behavior. Cause-related marketing focuses on forming partnerships between SEs and for-profit organizations to address social issues while generating mutual benefits. Sustainable marketing emphasizes environmentally responsible practices and promoting sustainable products and services. These strategic marketing approaches enable SEs to enhance brand awareness, engage with stakeholders, and accomplish social and financial objectives.

In addition to strategic marketing, entrepreneurs must effectively align their intentions with strategic actions. Many researchers emphasize the significance of taught and enacted strategic approaches in young enterprises (Harris et al., 2000). This involves developing a clear vision, mission, and strategic goals that guide the direction of the venture. Entrepreneurs must assess the external business environment, identify opportunities and threats, and formulate strategies to leverage strengths and mitigate weaknesses. We cannot underplay the importance of flexibility and adaptability in strategic decision-making, as young enterprises often face unforeseen challenges and dynamic market conditions.

Entrepreneurs can also leverage social media as a strategic management tool for knowledge management. A study published by Crammond et al. (2018) explored the role of social media in knowledge management for Scottish SMEs. Social media platforms provide avenues for knowledge sharing, collaboration, and innovation. Entrepreneurs can use these platforms to connect with customers, gather market insights, and communicate in real time (Crammond et al., 2018). By adopting an entrepreneurial approach to managing knowledge through social media, SMEs can enhance their competitiveness, improve decision-making processes, and foster a culture of continuous learning and innovation.

Strategic marketing approaches enable entrepreneurs to create social impact while effectively promoting their products or services. The alignment between entrepreneurial intentions and strategic actions is crucial for young enterprises to navigate the competitive landscape and adapt to changing market conditions. Using social media as a knowledge management tool empowers entrepreneurs to leverage information sharing, collaboration, and innovation for sustained growth.

Entrepreneurs must analyze their business environment carefully, identify opportunities, and formulate strategies that leverage their unique strengths and capabilities. Analyzing entails setting clear goals, profoundly understanding customer needs, implementing effective marketing strategies, and continuously adapting to market dynamics. Strategic management approaches empower entrepreneurs to make informed decisions, allocate resources effectively, build competitive advantages, and foster long-term success.

In addition to these approaches, the socio-economic perspective on strategic management is also relevant for entrepreneurs. Savall and Hillon (2017) propose a socio-

economic approach to management, emphasizing the integration of economic and social dimensions in strategic decision-making. Entrepreneurs adopting this approach consider not only the financial aspects of their ventures but also the social impact and sustainability. They recognize that businesses can create shared value by addressing societal needs and contributing to community development.

By aligning their strategic management with social considerations, entrepreneurs drive economic success and foster positive social change (Savall & Hillon, 2017).

### **The dynamic capabilities theory and its application to entrepreneurship**

The dynamic capabilities theory is a prominent framework in the field of entrepreneurship that focuses on how firms can adapt, innovate, and gain a competitive advantage in rapidly changing environments.

(Teece, 2022) emphasized that the ability to sense an opportunity, seize the same, and reconfigure resources becomes critical for innovation and a sustained competitive advantage in markets undergoing rapid change. These are the capabilities that a firm needs to cope with uncertainty and thrive on changes in technology. By applying the dynamic capabilities perspective to entrepreneurship, researchers have gained valuable insights into how entrepreneurs can effectively leverage their resources and capabilities to drive success in a dynamic business landscape.

At its core, the dynamic capabilities theory suggests that entrepreneurial ventures need to possess the ability to recognize and capitalize on emerging opportunities. These opportunities may arise from various sources, such as shifts in the market, technological advancements, or changes in customer preferences.

(Teece, 2022) emphasizes that entrepreneurs must be adept at sensing these opportunities and quickly adapting their strategies to take advantage of them. By staying attuned to the market dynamics and proactively identifying opportunities, entrepreneurs can position themselves ahead of the competition.

In addition to opportunity sensing, the dynamic capabilities theory highlights the importance of resource reconfiguration. Entrepreneurs need to be able to allocate and reconfigure their resources effectively to meet the market's changing demands. This may involve identifying underutilized resources within the organization, acquiring new resources, or developing new capabilities through strategic alliances or partnerships (Cordes-Berszinn, 2013). By dynamically reconfiguring their resources, entrepreneurs can respond to market shifts and gain a competitive edge.

Learning and knowledge acquisition are also critical aspects of the dynamic capabilities theory. Entrepreneurs must continually learn from their experiences, both successes and failures, to improve their decision-making processes and refine their strategies. This learning process helps them build a knowledge base that can be leveraged in future entrepreneurial endeavors.

Drawing on their knowledge and experience, entrepreneurs can make more informed decisions and adapt their approaches to changing circumstances (Aleem et al., 2002).

Applying the dynamic capabilities theory to entrepreneurship has yielded valuable insights into the entrepreneurial process. For instance, the study by Aleem et al. (2022) examined the role of knowledge management practices in sustainable entrepreneurship and organizational performance in textile-based SMEs in China. The findings of this study indicated that effective knowledge management enhances the dynamic capabilities of these firms, enabling them to sense market opportunities, adapt their strategies, and achieve sustainable performance (Aleem et al., 2022).

There is a strong relationship between corporate entrepreneurship, firm performance, and strategic entrepreneurship. Many researchers found that dynamic capabilities mediate the relationship between corporate entrepreneurship and firm performance (Ziyae & Sadeghi, 2021). This suggests that entrepreneurial ventures with strong dynamic capabilities are more likely to engage in strategic entrepreneurship, which involves proactively pursuing innovative strategies and opportunities, leading to superior performance outcomes for the firm. As a manifestation of dynamic capabilities, entrepreneurial orientation positively influences corporate social responsibility (CSR) practices, contributing to improved corporate performance (Valdez-Juárez et al., 2021). This highlights the role of dynamic capabilities in fostering a proactive and socially responsible entrepreneurial orientation, leading to multiple benefits for the firm.

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