



EMERGING ENTREPRENEURIAL STYLES: NAVIGATING THE FUTURE OF BUSINESS

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ABSTRACT

This paper sheds light on the new entrepreneurship practices that prosperous businesspeople are using, together with the frequent use of leadership behaviors. Since an entrepreneur's organization's performance is greatly influenced by their leadership style and behavior. The study's conclusions showed that successful business owners consistently rated their own inspiring reason for their leadership action and showed a discernibly stronger propensity toward transformational leadership. As a result, transformational leadership is the new leadership style of successful businesspeople, and inspirational motivating is a common leadership habit. As a result, this essay examines successful entrepreneurs' transformational leadership behaviours from their point of view. The field of entrepreneurship is rapidly changing as a result of changes in market dynamics, societal standards, and technology breakthroughs. The business landscape is changing due to emerging entrepreneurial styles, which present both new opportunities and difficulties for would-be business owners. Therefore, in order to better understand the rising entrepreneurial styles and their consequences for the future of business, this article examines the most recent trends and patterns in entrepreneurship.

Keywords: Objectives, Trends, Models, Growth, and Futures

Introduction

Entrepreneurship has long been seen as essential to innovation, economic growth, and social revolution. However, as the economy continues to shift in response to shifting consumer preferences, international concerns, and technological advancements, traditional

notions of entrepreneurship are coming under scrutiny, giving rise to a diverse array of new entrepreneurship models. These new approaches not only offer innovative ways to start, expand, and run businesses, but they also reflect the changing objectives, mindsets, and behaviors of 21st-century entrepreneurs. The face of business is changing due to emerging entrepreneurship approaches, which are also creating new opportunities and challenges. These include companies in the cultural and creative industries, digital entrepreneurship, and social impact businesses.

Review of Literature

The literature on emerging entrepreneurial styles highlights the dynamic nature of entrepreneurship, shaped by technological, social, and cultural shifts. One prominent theme in recent studies is the role of digitalization in transforming entrepreneurship. Chesbrough and Appleyard (2020) emphasize the growing significance of digital platforms and online marketplaces, which have facilitated new forms of entrepreneurship, such as freelancing and the rise of the gig economy. These digital platforms allow entrepreneurs to operate with unprecedented flexibility, breaking away from traditional business models.

Similarly, technological advancements have also spurred the growth of social impact entrepreneurship. Kautonen and Tornikoski (2018) and Vanderstraeten et al. (2019) examine how technology has enabled sustainability-driven ventures, where the focus is not only on profit but also on addressing environmental and societal challenges. This shift aligns with the broader trend of values-driven entrepreneurship, where entrepreneurs integrate sustainability into their business practices, often motivated by ethical or social considerations.

De Clercq et al. (2018) discuss how the convergence of creativity and entrepreneurship fosters innovation and economic development in the context of cultural and creative entrepreneurship. Cultural entrepreneurship draws from artistic and creative traditions, giving rise to businesses that generate economic value while preserving and promoting cultural heritage. This entrepreneurial style is driven by shifting consumer preferences and growing demand for unique, experience-based products and services, as noted by Welter et al. (2017) and Gartner et al. (2021).

Entrepreneurship education and supportive government policies also play a crucial role in shaping entrepreneurial behaviors. Guerrero et al. (2018) and Hossain and Kauranen (2019) emphasize the impact of entrepreneurship education programs, which equip aspiring entrepreneurs with the knowledge and skills necessary to navigate the challenges of starting and sustaining a business. These programs, alongside favorable



government policies, are instrumental in promoting socially responsible and sustainable business practices, further contributing to the rise of social impact entrepreneurship.

The literature also reflects on the collaborative nature of modern entrepreneurship. Entrepreneurs today increasingly leverage networks, shared resources, and cooperative structures to drive innovation. As Baker and Nelson (2005) pointed out, entrepreneurial collaboration has become a key driver of success in a rapidly changing business environment. Whether through coworking spaces, startup incubators, or other forms of entrepreneurial networks, collaboration fosters the exchange of ideas and reduces the risks associated with venturing into new business areas.

The literature demonstrates that entrepreneurship is evolving in response to digital, social, and cultural trends. Emerging styles such as digital entrepreneurship, social impact ventures, artistic entrepreneurship, and collaborative models reflect modern entrepreneurs' values, priorities, and aspirations. These trends suggest that future business models will likely emphasize technology integration, sustainability, creativity, and cooperation as key factors driving success.

Purpose of this study:

- To recognize new forms of entrepreneurship in the industry.
- To investigate the most recent developments and tendencies in entrepreneurship.
- To talk about how different entrepreneurship philosophies may affect the company in the future.

New Entrepreneurship Methods

The promotion of entrepreneurship as a catalyst for social change, economic expansion, and innovation has long been acknowledged. Still, the nature of entrepreneurship is always changing due to a variety of variables like digitalization, globalization, and cultural changes. New entrepreneurship styles are emerging as we manage the complexity of the business environment of the twenty-first century. These styles represent the evolving values, objectives, and preferences of entrepreneurs. Thus, in order to better understand the consequences of these trends and patterns for the future of business, this study defines and describes emergent entrepreneurship styles.

Entrepreneurship driven by technology

The growing dependence of entrepreneurship on technology and digital platforms is one of the most important trends. There are many different types of technology-driven entrepreneurship, such as digital nomadism, platform-based company models, and tech startups. By using technology to develop cutting-edge goods, services, and business procedures, entrepreneurs upend established markets and open up fresh avenues for

expansion. The emergence of blockchain, artificial intelligence, and the Internet of Things (IoT) has created new opportunities for technology-driven entrepreneurship, allowing business owners to meet changing customer demands and tackle challenging problems.

Social Impact Entrepreneurship

In an effort to address urgent societal and environmental concerns, social impact entrepreneurship has gained prominence in recent years. Social impact entrepreneurs are dedicated to bringing about positive change via commercial endeavours that put financial gains and social or environmental goals first. This type of entrepreneurship includes impact investing, social companies, and corporate social responsibility programs, among other types. Entrepreneurs with a social effect use business to address problems including poverty, inequality, climate change, and access to healthcare and education. The growth of social impact entrepreneurship is indicative of a more general trend towards values-driven business practices and conscious capitalism.

Collaborative Entrepreneurship

This approach places a strong emphasis on community, organization, and entrepreneur engagement, cooperation, and joint action. There are many different variations of this type of entrepreneurship, such as coworking spaces, startup accelerators, and cooperative networks. Entrepreneurs that collaborate understand how effective it can be to share resources, spur innovation, and reduce risks. To scale their initiatives and drive growth, they take advantage of network effects, different skill sets, and collective intelligence. The emergence of collaborative entrepreneurship is indicative of a move away from conventional hierarchical structures and toward more flexible, decentralized, and networked organizational models.

Cultural and Creative Entrepreneurship

This category includes business endeavors that use artistic expression, creativity, and cultural heritage to spur economic value creation and innovation. This type of entrepreneurship includes a wide range of endeavors, such as handmade crafts, cultural tourism, and the creative industries. Diverse artistic movements, cultural traditions, and creative practices serve as sources of inspiration for cultural and creative entrepreneurs, who turn concepts into real goods, experiences, and services. They challenge traditional ideas of business and success while simultaneously enhancing the cultural vibrancy, social cohesion, and economic viability of communities. An increasing understanding of the influence of aesthetics, creativity, and culture on the direction of business and society is reflected in the emergence of cultural and creative entrepreneurship.



Visionary Entrepreneurship

These businesspeople are motivated by a daring vision and a desire to bring about revolutionary change. They frequently seek out novel concepts and upend established markets with ground-breaking goods and services. Entrepreneurs with a vision are renowned for their capacity to uplift people and recognize opportunities where others might not.

Serial Entrepreneurship

Over the course of their careers, serial entrepreneurs flourish by starting numerous businesses. They are skilled at seeing fresh business prospects, creating profitable businesses, and then taking on the next challenge. Using their networks and knowledge, serial entrepreneurs frequently launch and expand several companies in several industries.

Social Entrepreneurship

In addition to seeking financial gain, social entrepreneurs are driven by a desire to have a beneficial social or environmental impact. They use creative business strategies that give ethical or environmental goals top priority to address urgent societal concerns. In addition to financial performance, social entrepreneurs frequently use social impact measures to gauge their success.

Lifestyle Entrepreneurship

Rather than focusing on quick growth or big profits, lifestyle entrepreneurs place a higher priority on work-life balance and personal fulfilment. They launch companies that fit their hobbies, interests, and way of life. In their endeavours, lifestyle entrepreneurs may place a premium on adaptability, freedom, and autonomy with the goal of building long-lasting companies that complement their preferred way of life.

Small Business Entrepreneurship

The goal of small business entrepreneurship is to establish and expand small businesses that cater to specialized or local markets. Stability, sustainability, and enduring connections with suppliers and customers are frequently given top priority. Small business owners manage many facets of the company on their own, either alone or with a small team.

Franchise Entrepreneurship

By utilizing the resources and assistance offered by a franchisor, franchise entrepreneurs invest in well-established brand concepts and business strategies. They maintain some degree of independence as business owners while taking use of well-established brand recognition, marketing assistance, and standardized operational practices. The stability of a tried-and-true business model combined with independence is what franchise entrepreneurship offers in spades.

Emerging entrepreneurship styles provide new avenues for aspirant entrepreneurs to negotiate the intricacies of the contemporary business environment as the field of entrepreneurship continues to change in response to shifting dynamics and trends. These entrepreneurship styles represent a range of values, goals, and objectives among entrepreneurs, whether they are motivated by technology, social impact, teamwork, or creativity. We can use entrepreneurship to spur innovation if we comprehend and welcome new forms of entrepreneurship.

Current Entrepreneurship Trends and Patterns

The field of entrepreneurship is dynamic and always changing, adapting to the shifting social, technological, and economic environments. New patterns and trends in entrepreneurship are emerging as we navigate the complexity of the twenty-first century, changing how enterprises are launched, run, and grown. This essay looks at some of the most recent patterns and trends in entrepreneurship and considers how they may affect current companies, aspiring entrepreneurs, and the larger entrepreneurial ecosystem.

The Growth of Digital and Remote Entrepreneurship

The growth of digital and remote entrepreneurship is one of the biggest trends in entrepreneurship. The proliferation of high-speed internet and technological breakthroughs have liberated entrepreneurs from geographical limitations. Utilizing technology, remote workers, freelancers, and digital nomads to establish and manage companies from any location in the globe. The COVID-19 epidemic has caused many firms to embrace digital solutions and remote work, which has intensified this trend. Consequently, we are seeing a growth in virtual startups, internet companies, and digital-first business strategies.

Durability and Impact on Society Business ownership

While making a profit. This pattern is indicative of a larger movement in company priorities towards values-driven entrepreneurship and conscious capitalism, which puts people, the environment, and profit first.

The rise of freelance work and the gig economy

The gig economy and freelance work have grown rapidly in the last few years due to a shift in public perceptions of labour and employment. Instead of being employed by a company, more people these days want to work as independent contractors, freelancers, or gig workers. Flexibility, independence, and the need for several sources of income are some of the driving forces behind this trend. People may now locate freelance work and connect with clients worldwide more easily than ever thanks to platforms like Task Rabbit, Fiverr, and Upwork. Opportunities for self-employment and entrepreneurship are provided by gig work and freelancing, enabling people toAn other notable development in the field of



entrepreneurship is the increasing focus on sustainability and social effect. Customers of today expect businesses to share their beliefs as they become more aware of social and environmental issues. As a result, business owners are integrating social impact and sustainability into their operations, goods, and business strategies. Entrepreneurs are coming up with creative methods to make beneficial changes in the world, from impact investment and social enterprises to eco-friendly products and sustainable supply chains. to follow their interests and establish enterprises at their own pace.

E-commerce and Digital Transformation

The emergence of e-commerce and the digital transformation of enterprises have changed how business owners launch, manage, and grow their operations. With little initial capital required, entrepreneurs can now start and expand their online stores thanks to e-commerce platforms such as Amazon, Woo Commerce, and Shopify, which have democratized online selling. Furthermore, social media, data analytics, and digital marketing innovations have enabled business owners to more successfully contact their target markets and increase revenue through online channels. Customers are choosing to shop online more and more for convenience and security, and the COVID-19 pandemic has only increased this trend. Consequently, we are seeing a growth in direct-to-consumer brands, digitally native companies, and e-commerce firms.

Funding Access and Alternative Financing

Historically, obtaining funding has been a significant obstacle for business owners, especially those from marginalized or underrepresented groups. But as alternative funding sources have emerged and technology has advanced, access to finance for would-be entrepreneurs has become more accessible. By avoiding traditional lenders and investors, crowdfunding platforms such as Kickstarter and Indiegogo enable business owners to raise capital from a large number of individual backers. Additionally, entrepreneurs have flexible funding options that fit their company models and principles thanks to alternative financing options including revenue-based finance, impact investment, and peer-to-peer lending. This movement is enabling business owners to follow their passions and establish companies without depending entirely on conventional funding sources.

Emphasis on Diversity, Equity, and Inclusion

In the context of entrepreneurship, DEI (diversity, equity, and inclusion) has grown in significance. Investors and entrepreneurs alike are realizing how crucial diversity is to promoting creativity, accelerating innovation, and improving company success. Consequently, there is an increasing emphasis on encouraging and helping entrepreneurs from a variety of backgrounds, such as women, minorities, LGBTQ+ persons, and those

with impairments. Fairness is being achieved and more chances for diverse entrepreneurs are being created by initiatives like venture capital funds, incubators, and accelerators targeted at minority creators. This pattern is a reflection of a larger effort to create business ecosystems that are more equal and inclusive for the benefit of all. Impact investment and revenue-based finance give business owners adaptable funding choices that fit their business strategies and principles. This movement is enabling business owners to follow their passions and establish companies without depending entirely on conventional funding sources.

Entrepreneurship Styles' Implications on Business Futures

Entrepreneurship styles impact economies, civilizations, and sectors, with far-reaching and intricate implications for the future of business. First off, the path of innovation and technical advancement is influenced by entrepreneurship types. Innovation-driven business models, like technology-driven entrepreneurship, stimulate the creation of novel technologies that upend established markets and industries. In a similar vein, social impact entrepreneurship encourages creativity in response to urgent social and environmental issues, opening doors for companies to combine profit with purpose. Second, market dynamics and consumer preferences are impacted by entrepreneurship styles. With the growth of cultural entrepreneurship and sustainability-focused businesses, customers are looking for goods and services that are more in line with Businesses will be impacted by this trend since they will need to modify their offerings and strategies to satisfy changing customer needs, which will change the competitive environment. Moreover, the dynamics of the workforce and employment trends are impacted by entrepreneurial approaches. Traditional ideas of employment are being reshaped by the gig economy and the freelancing trend linked to collaborative entrepreneurship, which gives people more flexibility and autonomy over their work arrangements. Because of this, companies need to modify their organizational structures and hiring procedures to make room for a workforce that is more dynamic and diverse. The future of business will be greatly impacted by the ways that entrepreneurship types influence innovation, customer behavior, and job trends. Companies need to embrace the range of entrepreneurship types, promote an innovative and adaptable culture, and cultivate an innovative and flexible culture, and continue to be sensitive to shifting societal norms and business conditions.

Conclusion

A wide range of new entrepreneurial styles are dynamic and diverse, reflecting the innovative business practices of the twenty-first century. The goals, attitudes, and behaviors of entrepreneurs are evolving in response to change social, technological, and financial



settings, and these new business models reflect this transformation. Examples of these include digital entrepreneurship, social impact businesses, and cultural and creative companies. By implementing innovative entrepreneurship strategies, entrepreneurs can effectively navigate the complexities of the next corporate environment and take advantage of new opportunities for growth and impact.

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