



The Potential for Major Corporations to Achieve Success through Entrepreneurship, Expanding Beyond the Conventional Focus on Startups

Qin Liping*, Chen Zefeng

Lincoln University College, 47301 Petaling Jaya, Selangor D. E., Malaysia

*Corresponding Author's Email: qinliping2114@outlook.com

Abstract

The strategy of the Innovation Management System encompasses inter-company procedures and activities such as networking, management, marketing, and so on. The goal of this study is to provide instances of how knowledge creation works in these settings. This article is a qualitative survey that addresses how to apply open innovation techniques in Norwegian IT companies in order to obtain access to fresh business ideas. This research strives to increase awareness of the earlier question and provide guidance for future studies through the examination and evaluation of applicable literature. This improved grasp of how to use innovation management tactics would benefit both businessmen and authorities participating in proposal appraisal. This research focuses on the adoption of strategies by small businesses and startups, both of which are relatively unexplored areas for research. It offers suggestions for reality-based thinking, social media participation, and prepared versus haphazard tactics. Based on an in-depth questionnaire with four anonymous Norwegian digital samples, this empirical research article forms a study. This study lays out a clear strategy for analyzing the openness of invention and networked theories described in the objectives.

Contrary to earlier studies, this article will expose gaps and common problems created by start-ups rather than create seamless entrepreneurial tactics for the benefit of their organization. Following the final discussions with start-ups, the findings were coupled with library evaluations and associated theories, as well as empirical facts, to support the presented query. Finally, the findings are classified and categorized in the list below based on interviewer responses.

Keyword: *Open Innovation; Management; Strategies; Unexplored; Qualitative Survey*

Introduction:

In this day and age of digital and contemporary internet, web 2.0 is a notion that describes how newly founded or such creative concepts are available to small enterprises beyond their borders by leveraging both incoming and outgoing information sharing. Social innovation deals with a wide range of business operations.

This method helps extend and combine internal and external ideas into platforms, structures, and systems, which leads to success. There needs to be more research on how open innovation strategies are put to use in start-ups. It is a concept that debates whether a small corporation should utilize an internal open innovation policy that relates to the purchase of external technologies via open

exploration activities (Bhatti *et al.*, 2021). Tech startups work on new technical activities and products that could help the economy grow in the long run (Kaur, Arora & Bali, 2020).

To ensure good prospects, beginning companies have followed the same strategies as large and medium-sized organizations. Although it has been explored, the theme of innovation activities is more constrained, and past researchers have neglected opportunities to adopt this technique.

As North classified incoming horizontal integration into 3 phases: acquiring, incorporating, and monetizing services, there is still a potential for scientists to apply other levels of analysis and investigate undiscovered topics by providing a more accurate assessment (Langaro, Hackenberger & Loureiro 2019).

This phenomenological study looks at how start-ups actively use communication to find and analyze new business ideas. In order to address this issue, a theoretical model and qualitative research are both presented. Finally, the outcomes will be given following machine learning, followed by the poster's conclusions.

Review of Literature

Links are not simply ties that form close friendships between businesses and people. This explains why the 21st era is characterized as a worldwide period in which corporations are accessible to one another and may connect readily using computer networks. Networks, according to this notion, are mechanisms by which information is expected to be distributed to various stakeholders within an organization.

During an open innovation cycle, most organizations work together in networks to come up with ideas for organization, participation, and making money. These skills provide market access and create money that is vulnerable to private appropriation. The "lost" sources of productivity can be discovered through an awareness of networking and data encoding cooperation, both inside and between specialized enterprises in unique competitive and collaborative structures. This concept focuses on the vital method duality that characterizes a cable network's potential to foster innovation (Vermesan *et al.*, 2022). In fact, as discussed below, the conclusion is as contingent on the relationships amongst separate participants in the network as it is on the structure of the network.

In the past, organizations were set up in places where people held events because they couldn't meet electronically. Currently, though, at the start of a brand-new decade, telecommunications connections allow individuals from all over the world to watch the same events at the exact same time. Distance is no longer an impediment. In the twentieth century, establishing connections for setup is expanding and showing signs of being fully realized.

People are now creating video calls through the use of computing and communication technologies (Aceto, Persico & Pescapé, 2019). This enables businesses to work digitally as if they were in the same location at the same time. Communication network patterns employ a variety of settings known as "Supported by providing". It is discovered a number of small groupings of interacting links that were employed in data collection on Lewin's Psychic Hypothesis, along with the circular, wheel, chain, and "comcon" (completely connected). The study hypothesized how new network types processed information. The degree to which these network types prioritized organizations differed. The star network is one of the greatest communication networks since the communicator sits in the midst and connects people in a similar flow. In circle networks, the flow is equal, while in chain networks, "C" is in the middle and serves as the main character to connect with investors. The Y circuit has the highest level of centralisation.

In the end, the ComCon helps create a high level of central control, which puts this way of talking on a higher level than the circle network.

According to research (Nikitin, Klimentova & Dubovitski, 2020), a company should involve its users in its innovation activities in order to learn from them. Clients who are unhappy with how certain products or services are made often give helpful feedback. This idea has a lot in common with the lean start-up paradigm, which is a common business model.

It is important to pay attention to cellular systems with foreign sources, like people and organizations, as well as both informal and professional systems. This is because a strong network can help form a collaboration or alliance with that other company, which could be a good way to learn about innovation.

Startups often have a limited amount of money and frequently lack money, making it difficult for them to invest their resources in another start-up. However, by building effective connections with different channels, these funds can provide access to social, technological, and commercially competitive resources. Companies must have licensed intellectual property in place in order to take advantage of external innovation opportunities (Frishammar *et al.*, 2019). There is usually the possibility for start-ups to have an unused IP license, which might be utilized to enhance their growth.

The use of purposeful inflows and flows of data to promote innovation activities and drive growth for the outward use of invention is known as open invention (Gherghina *et al.*, 2020). Knowledge creation is a concept that claims organizations may but should employ both outside and internal ideas, as well as internal and external channels to market, to enhance their technologies. Intellectual capital is a broad concept that refers to how businesses can use their capabilities both internally and externally. Prior to technological improvements, most organizations were rigorous about closed knowledge creation; but, as advances have evolved, the entire world is now open to the commercial industry. Corporations contact partners with their proposals and want feedback for future advancements. It is critical for businesses and other companies in the product lifecycle to comprehend how the form and activities of networking influence the results (Herbane, 2019). A major benefit that big firms possess when engaging in entrepreneurial activities is their pre-existing resources and infrastructure. These resources may include established customer bases, marketing channels, and financial resources. This can confer a substantial edge on established firms vis-à-vis startups, which frequently encounter challenges in obtaining financing and establishing a market presence. Nevertheless, the pursuit of intrapreneurship is accompanied by certain challenges. Established corporations may encounter opposition within their organisation towards implementing changes and a hesitancy to undertake ventures. Furthermore, existing protocols and methodologies may prioritise the preservation of equilibrium over the cultivation of novelty. Notwithstanding these obstacles, numerous prominent enterprises have effectively engaged in entrepreneurial activities and attained noteworthy accomplishments. Illustrative instances comprise Amazon's diversification from its primary emphasis on e-commerce to emerge as a significant contender in cloud computing, and Google's innovation of an array of fresh commodities and amenities, such as Google Maps and Google Drive.

Entrepreneurship presents a challenging yet advantageous prospect for large corporations to attain success and maintain a competitive edge in a dynamic market. By promoting a culture that encourages innovation and the willingness to take risks, established corporations can utilise their current resources and infrastructure to develop novel products, services, and business strategies that facilitate expansion and prosperity.

Discussion:

As per theories of communications infrastructure, firms used to connect in a wheel or chain circle, but today they desire to link as a complete, integrated system (com-con). To obtain ideas and brainstorm, start-ups collaborate with both international and local specialists. IP licensing is also vital to building and maintaining robust networks (Myers, 2020). Most start-ups have their own website that clearly displays their offerings, allowing potential clients to obtain a basic grasp of the business while exploring its site. Firms in the same industry used to compete, but now start-ups can form alliances based on their specific strengths (Chu & Yoon, 2021).

The contemporary era has witnessed a surge in the inclination towards the possibility of established conglomerates attaining triumph via entrepreneurial ventures, surpassing the traditional emphasis on nascent enterprises. The aforementioned trend has been propelled, to some extent, by the acknowledgement that established corporations frequently possess noteworthy benefits, such as access to financial resources, an established brand identity, and a pre-existing consumer demographic (Bath *et al.*, 2020).

Corporate entrepreneurship offers a significant advantage by enabling the exploitation of current resources and capabilities to investigate novel business prospects. This may encompass the initiation of novel products or services, expansion into untapped markets, or the formulation of innovative business strategies. Through this approach, enterprises can broaden their sources of income, decrease their dependence on current markets, and generate novel prospects for expansion (Kraus *et al.*, 2019).

One crucial element of corporate entrepreneurship involves cultivating innovation and creativity within the company (Glinyanova *et al.*, 2021). By promoting a culture of innovation and creativity among employees, organisations can leverage the collective knowledge and expertise of their workforce to discover novel opportunities and generate additional value (Nalls *et al.*, 2019). This has the potential to result in innovative products, services, and business strategies that can enable the organisation to maintain a competitive edge. Simultaneously, corporate entrepreneurship poses certain challenges. One of the primary challenges is the potential for internal opposition to alterations. Established corporations frequently possess deeply ingrained cultures and procedures that may pose challenges in adopting novel concepts and methodologies (Puni & Anlesinya, 2020). Furthermore, there could exist a proclivity to give precedence to immediate benefits at the expense of enduring investments, thereby constraining the capacity to pursue novel prospects. Notwithstanding these obstacles, numerous major corporations have achieved triumph in the realm of entrepreneurship. In recent times, corporations such as Google, Amazon, and Apple have effectively initiated novel business ventures by exploiting their pre-existing resources and competencies to penetrate fresh markets and establish innovative value propositions. To conclude, there exists considerable potential for large-scale enterprises to attain prosperity via entrepreneurial pursuits. Through the utilisation of their current resources and capabilities, the cultivation of innovation and creativity within the organisation, and the exploration of novel business prospects, these enterprises can broaden their revenue streams, diminish their dependence on established markets, and generate fresh avenues for expansion. Although corporate entrepreneurship poses certain challenges, the potential benefits are considerable. Organisations that can effectively manage these challenges stand to gain substantial advantages in the future.

Inferences and strategies: -

Upon comprehensive examination of the facts, it appears that tech beginners use an unpredictable method in which they do whatever they believe is correct before putting the necessary steps in place. After hearing back from their consumers, they change and enhance their services in response to customer demand, i.e., supply on demand (Sutcher, Darling-Hammond & Carver-Thomas, 2019).

Business owners must recognize their company's strengths and weaknesses over the medium or long term. Creating a clear and simple marketing strategy is vital. For new businesses, before they begin operations, it is frequently thought to be vital for start-ups to analyze their success rate. For some well-known Norwegian technology enterprises, this is how they will learn from their errors and follow a safer path (Stray, Moe & Noroozi, 2019).

Inferences:

According to the data, Norwegian tech respondents are optimistic about the possibilities of embracing one or more parts of networks that they had not previously used. They believe that making friends helps find relationships, which is a good idea. They have dreams for the future but lack the finances to put them into action. As a result, if companies are to exploit the resources through their existing cable connections, they will need adequate studies and research opportunities to gauge capacity (Jin *et al.*, 2019). Overall, organizations must prioritize methods of correctly integrating open innovation (Yun *et al.*, 2020). Many Norwegian enterprises have already suffered losses, and a fresh start must first learn to adjust accordingly through appropriate planning and strategizing.

Norwegian IT companies said that staying connected is important to them because it lets them talk to clients. In the world of globalization, social media sites such as Instagram and Twitter make it simple to reach potential stakeholders.

Strategies:

A winning strategy assists a corporation in determining the compromises that must be made between short-term benefits and long-term potential. It also helps a corporation focus on a common purpose.

The type of innovation required must determine strategic planning. He divides them into four categories: routine, disturbing, structural, and radical. To operate on it, each needs a specific system. "The correct approach to measuring the qualities of any invention (and growth strategies) is value generated and captured," regardless of the development.

When confronted with a perceived danger of technology or business model disruption, two factors must be considered (Niemimaa *et al.*, 2019). The very first consideration is the nature of the threat. What is your level of certainty about the risk, and is it imminent or distant? Finally, what effect will it have on your earnings? Will you make a decent profit if you use technology or a sales model? He devised a graph that clarifies these options.

Conclusion

In speaking, entrepreneurial methodology has a propensity to center on large corporations and was overlooked in small businesses for a long time. Start-up firms are more digitalized than they were earlier, and knowledge creation plays an important part in completing these transformations from start-up to viable enterprises. As a result, entrepreneurial techniques at start-ups must be explored. The scientific report demonstrates how intrapreneurial strategies are properly implemented in Norwegian digital beginnings. It concentrated on encouraging entrepreneurs to adopt an entrepreneurial approach via data collection and evaluation of proposals gleaned from four separate Norwegian startups' in-person meetings. Startups have unique challenges when attempting to adjust to the commercial environment, and the business model is essential to helping them succeed. During the discussions, the majority of the founders emphasized the importance of open innovation and its correct application in their own start-ups. This is critical to its future growth as well as its ability to maintain long-term market goals. The beginning of a new startup aids in the chaining of the protocol stack, i.e., the ecosystems on which the media is dependent. According to the findings of this study, it is also critical to the value chain. Open innovation is not acceptable in all situations and has recently

been declared a flop. Ultimately, the state's procedure is advantageous for start-ups with limited resources and capabilities.

This demonstrates the feasibility of the research concept. The study strongly suggests that start-ups are well-versed in gaining advantages in innovation management industries through networks.

Organizations can solve deficiencies in particular areas by collaborating with different kinds of stakeholders, both internal and external. This analysis has numerous consequences. First, it shows that organizations can function effectively in innovation markets by providing benefits. Third, the connectivity of firms and stakeholders creates effective methods for the exchange or sharing of the most important resources and ideas.

In the end, the actions of new businesses led to good results that were said to be marketable. In the future, studies must emphasize the continued adoption of start-up demand inside this global market, as well as the use of growing technology for further advancements in the areas of intellectual capital and the internet.

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Conflict of Interest:

The authors declare that the research review was conducted in the absence of any commercial or economic associations that could be construed as a potential conflict of interest.

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