

TRANSFORMING COMPANIES AND ADAPTING TO THE NEW GLOBAL CONTEXT. PERSPECTIVES, CHALLENGES AND OPPORTUNITIES.

Sorin TERCHILĂ¹

¹Lucian Blaga University of Sibiu, Romania, 0000-0001-6480-9958

Abstract: *The last 15 years have shown that the world is in continuous change. The dynamics of this process is at a very high level due to or because of some global phenomena. We can mention the economic crisis from 2008-2010, which had a devastating impact on many businesses, with a direct negative impact on jobs. We can also mention the global Covid-19 pandemic, which had negative effects on people in general, but also on the entrepreneurial environment. In addition, the war in Ukraine generated even more uncertainty, but also concern, at the European and global level.*

The main objective of this research work is to highlight the problems faced by entrepreneurs, but also the opportunities they can identify in these periods of multiple crises, at the local, national, and international levels. In order to obtain the results, I identified a series of entrepreneurs from different fields, who crossed these difficult periods, and who transformed their businesses. I will present the vision they had in the past and the one they have now, but also the predictability of entrepreneurs. Depending on all these aspects, the adaptability of business people and employees can be evaluated.

Following the interviews conducted, the analysis of documents and studies, and some preliminary results can be presented: the entrepreneurs try to adapt to all the problems and challenges encountered. Some of them succeeded and even identified opportunities in other directions, and others gave up. In all these difficult periods, new brave entrepreneurs appeared, who thought creatively and took their businesses to a higher level. Most businesses have changed a lot in the last 15 years. One of the main reasons is represented by the complex digitization process, both in the public and private sectors. Most of the interviewed entrepreneurs have as their main objective: the sustainability of their companies.

Keywords: *Adaptability, Vision, Predictability, Threats, Creativity*

JEL classification: *M30*

1. Introduction

Entrepreneurship plays an essential role in the economic and social development of societies, bringing innovation, jobs and contributing to economic growth. It is a driving force that drives progress and change in an ever-evolving world. We can mention some trends and factors that influence entrepreneurship:

- Increase in the number of start-ups: In recent years, there has been an increase in the number of start-ups in various fields such as technology, online services, health, renewable energies and many more.

- Government support: The Romanian government has tried to support the entrepreneurial environment through various programs and fiscal facilities for entrepreneurs and small and medium-sized enterprises.

- Innovation and technology: With an increase in access to technology and the Internet, entrepreneurs have begun to explore opportunities in the field of technological innovation, such as the development of applications, software solutions or technology-based services.

- Globalization: More and more Romanian entrepreneurs have started to expand their activities outside the country, exploring international markets and collaborating with partners from other countries.

¹ sorin.terchila@ulbsibiu.ro

- Changes in consumer behavior: Changes in consumer behavior, especially in the context of digitalization, have influenced the way entrepreneurs run their businesses, turning to online channels and digital marketing.

One important indicator of the popularity of entrepreneurship is the keen interest expressed by young people in creating their own businesses. Globally, the highest rates of entrepreneurial activity are among people between the ages of 25 and 34, but entrepreneurship is the desired career path for many people who are still in college. (Scarborough, 2019).

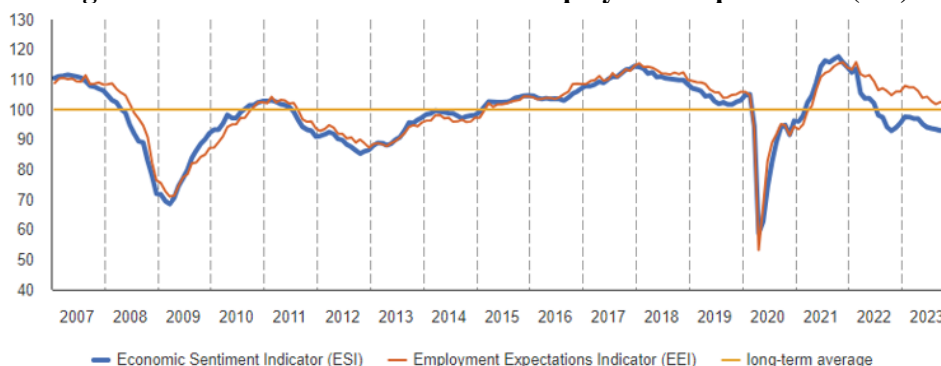
Regardless of the age, gender or nationality of the person or the size of the business, the most successful entrepreneurs have certain characteristics in common: they are visionaries; they can focus on the future; take (calculated) risks; they are flexible; they are empathetic; he drives himself; I can overcome setbacks. There are some characteristics that make the difference between successful and mediocre entrepreneurs.

People often make decisions without considering the opportunity cost and then wonder why they are not happy with the outcome. Each time you make a decision about what to do with your time, energy on money, think about the cost of the opportunities you are giving up. (Mariotti, 2016). Also, whereas bargain hunting is not likely to be your primary motivation in purchasing an existing business, it is possible to buy a going concern for less than it would cost to start a similar company. (Mariotti, 2015).

2. Entrepreneurship at national international level

In November 2023, the Economic Sentiment Indicator (ESI) improved mildly in both the EU (+0.5 points to 93.7) and the euro area (+0.3 points to 93.8). The Employment Expectations Indicator (EEI), by contrast, eased moderately in both areas (EU: -0.5 points to 101.8, euro area: -0.7 points to 102.1). Contrary to the ESI, the EEI continued to score slightly above its long-term average.

Figure 1: EU Economic sentiment & Employment expectations (s.a.)



Source: (European Commission Services)

In 2022, the EU had 32 million enterprises, employing 160 million people with a net turnover of €38 trillion. The vast majority, 99% (31.7 million enterprises), were micro and small enterprises employing each up to 49 people. Together, micro and small enterprises employed almost half of all persons employed in enterprises (49%; 78.8 million people). They generated €12.2 trillion in net turnover, representing 32% of the total net turnover. Medium-size enterprises (50-249 persons employed) represented a small share of the total number of enterprises (0.8%; 247 000 enterprises) and employed 15% of the people (24.6 million people). These enterprises registered approximately one-fifth of the net turnover (€6.8 trillion; 18%). Even though large enterprises (more than 249 persons employed) represented only 0.2% of the total number of enterprises (53 000 enterprises), they employed more than a third of the labour force (56.5 million people, 35%) and generated half (50%) of the net turnover (€19.2 trillion). (Eurostat, 2023). In Western European countries, with more stable economies, entrepreneurs consider failures as opportunities to learn and improve their business knowledge. And in America, successful entrepreneurs who have not had a failure during their career are rare, because the business

environment is much more permissive with unsuccessful attempts. (Popa, 2022). Findings of a study reveal optimal pathways that combine the institutional environment and individual perceptions to promote the synergistic development of opportunity and necessity entrepreneurship and reduce differences in entrepreneurial activities between countries. (Huang, 2023).

In 2018, Romanians made the most progress in entrepreneurial activity in the European Union, although many small and medium-sized companies (SMEs) are closing in Romania, reveals the Annual Report on European SMEs 2017/2018, presented, in Graz, by the Commission European and the Austrian Presidency of the Council of the EU. (Zamfir, 2018). Referring to the data in PPP dollars and the forecast until 2021, the GDP per inhabitant in Romania has continuously increased from only 8.0 thousand in 2000 to 20.8 thousand in 2015, and for 2021 a level of of 28.7 thousand. Compared to the EU27 average, the increase was from 33.5% in 2000 to 55.6% in 2015, and for 2021 it corresponds to a proportion of 63.0%. (Vlad, 2017). In the first three quarters of 2022, Romania's annual real GDP grew by 4.3%, thanks to the consistency of gross fixed capital formation and the significant increase in private consumption, supported by strong growth in the labor market and wages, in combination with government support measures to mitigate the impact of high energy prices. (European Commission, 2023). In the first 10 months of 2023, approximately 125,000 new companies were opened in Romania. In 2022, also in the first 10 months, approximately 132,000 new companies were opened. We observe a negative difference of approximately 7,000 companies. (O.N.R.C., 2023).

3. Integrating entrepreneurship in education.

Teaching entrepreneurship in a university context I typically a mixed experience. For students on one side of the metaphorical desk, the expectation of "secret knowledge" is likely preconceived. (Hart, 2018). Entrepreneurship education is an increasingly distinct domain with particular approaches emphasizing experiential and action-based design. Action-based entrepreneurship education aims to deliver authenticity in entrepreneurial experiences while simultaneously facilitating learning and fair assessment. (Haneberg, 2022).

Scholars and policymakers have recognized the importance of entrepreneurship to enhance national development. Yet, it can be difficult to identify what type of entrepreneurship is relevant to promote. (Ordenana, 2023). Alumni have a growing role in supporting entrepreneurship education in universities. Alumni organisations help their members to access networks of their peers to generate career, mentoring and role-modelling opportunities. (Baroncelli, 2022). Entrepreneurship courses should be included in the curricula of universities or if they exist, the scope of the course should be expanded to strengthen theoretical knowledge and practical training and improve the communication skills of students. (Abaci, 2022). Based on data the education services company collected from its summer 2020, a survey of more than 300 schools with offerings in entrepreneurship studies, The Princeton Review's ranking lists for 2021 name 50 undergraduate and 50 graduate schools as outstanding choices for students aspiring to become entrepreneurs. The company tallied its lists based on analyses of more than 40 data points from the survey. (The Princeton, 2020).

Promoting entrepreneurship in education as a key competence encourages EU citizens to be enterprising, find innovative solutions to societal problems and create products that add socioeconomic value. (European Commission, 2023). Because innovation in business usually comes from the USA, we can present some of the best American entrepreneurship programs, according to The Princeton Review: University of Southern California; Syracuse University- Entrepreneurship and Emerging Enterprise; Baylor University - Baylor Entrepreneurship Program; University of Houston - Wolff Center for Entrepreneurship and Babson College - Arthur M. Blank Center for Entrepreneurship. (The Princeton, 2020).

4. The business environment in crisis situations (2008-2023).

One of the simplest definitions of "entrepreneur" is that the entrepreneur recognizes opportunities where other people see only problems. (Mariotti, 2021). The uncertainty that prevails during times of

global crises opens the door for risk-taking entrepreneurs to create novel products, new business models, and innovative practices. Flexible entrepreneurs can capitalize on the new opportunities that are born of crises, such as decreased competition, lower availability of qualified employees, changes in the market, and lower interest rates. The aftermath of the global financial crisis of 2007–2008 marked the birth of many hugely successful startups, such as Uber, WhatsApp, and Airbnb. (Ghazy, 2022).

The US Census Bureau reports that the number of new business filings and start-ups increased 24% in 2020, the most significant year-over-year increase from 2005-2020. (US Census, 2020). In late 2008, amid the swirling news reports and rumors of his failing health, Steve Jobs, issued the following statement to his employees at Apple's international corporate headquarters in Cupertino, California. "We are in the worst economic environment since the Great Depression. However, we are determined to continue to make Apple the most innovative company in the world while increasing shareholder wealth. While hundreds of companies are firing employees, we have no intention of doing so. We will overcome this challenging economic environment and remain a strong innovative company. While others will decrease spending we will increase spending on R&D and come out way ahead of our competition in the long run." A different strategy, but with a very large positive impact. (Finkle, 2012).

5. Case study. Research methodology and results

The main purpose of this research work is to highlight the problems faced by entrepreneurs, but also the opportunities they can identify in these periods of multiple crises, at the local, national and international level. In order to obtain the results, we identified a series of entrepreneurs from different fields, who crossed these difficult periods, and who transformed their businesses. I will present the vision they had in the past and the one they have now, but also the predictability of entrepreneurs. Depending on all these aspects, the adaptability of business people and employees can be evaluated. The hypotheses of this research were the following:

- Entrepreneurs adapt to the new reality and try to personalize strategies according to the national and global context.
- In crisis situations, opportunities also appear, and in some cases, even very important opportunities.

The period in which this research was carried out was: July 17, 2023 – September 20, 2023. In this paper, qualitative research was used, through the interview method. The number of interviewees was 41. On average, the interviews lasted approximately 10-15 minutes. The people interviewed are over 27 years old, with higher education and are all entrepreneurs. The structured interview consists of 11 questions, which will be addressed to all interviewees.

These questions will provide ample context on how the entrepreneur has navigated times of economic crisis, pandemic and political instability, providing valuable insight into their management skills and adaptability in the face of difficult conditions. We will also get a detailed insight into the interviewee's entrepreneurial journey over the last 15 years and highlight both the successes and challenges they have encountered. At the same time, we cover a wide range of issues, providing a comprehensive look at the experience and perspective of the interviewed entrepreneur. I will present each question with the corresponding answers.

5.1. How did you get involved in entrepreneurship and what was your source of inspiration?

"I got involved in entrepreneurship because of my passion for innovation and the desire to bring positive change to the world. Inspired by the success stories of entrepreneurs who managed to create successful businesses from innovative ideas, I felt that I wanted to explore my own vision and contribute to the evolution of the industry.

My main source of inspiration was a business mentor who shared his experience and encouraged me to follow my passion. I have always felt drawn to the idea of doing things differently and bringing positive change to the world. As I noticed certain gaps in the industry or unmet needs, I wanted to help

solve them. Thus, I decided to get involved in entrepreneurship to create innovative solutions that make a significant impact.

I discovered that my passion was always related to a certain area or problem. Instead of going down the traditional path of employment, I decided to build my own business to have control over the direction my passion takes.

I have been fortunate to meet mentors who have provided me with guidance and support in the world of entrepreneurship. Their experiences inspired me to overcome my fears and implement my ideas.

After years of working in a corporate environment, I felt that I wanted more freedom to make decisions and to be able to see the direct impact of my work. Inspired by entrepreneurs who have succeeded in building their own businesses, I felt that entrepreneurship could be the path to independence and personal fulfillment.

These answer choices cover various perspectives and reasons that may underlie the decision to engage in entrepreneurship, providing a broader picture of possible experiences and influences.

In the end, most of them conclude that they decided to start entrepreneurship in order to turn ideas into reality and to contribute to building a better future. They learned a lot from the challenges they encountered along the way and evolved both as professionals and as individuals.”

5.2. How do you adapt to changes in the market and how do you revise your strategies according to local / national / international developments?

“We stay nimble and adaptable by constantly monitoring changes in the market. We have a dedicated team for research and trend analysis, and this information is used to quickly adjust our strategies. Regular meetings and brainstorming sessions are implemented to ensure that we are always up to date and can make informed decisions in a timely manner.

A key aspect of our adaptability is listening carefully to customer and partner feedback. We understand that their needs and expectations change, so we regularly hold feedback sessions and surveys to identify any significant developments. This information is integrated into our strategy review process.

In a globalized economy, we are aware of the importance of monitoring changes at an international level. We carefully analyze what is happening in international markets and adapt our strategies to take advantage of global opportunities or manage potential risks. We work with international industry experts to ensure we are well informed and prepared for any major change.

A crucial aspect of our adaptability is flexibility in our supply chain and production. We work closely with our suppliers and partners to react quickly to changes in materials, costs or demand. This level of flexibility allows us to adjust production according to needs and optimize costs in real time.

We embrace technology and innovation as drivers of our adaptability. We invest in technology solutions that allow us to anticipate market changes and optimize our operations. This aspect gives us a proactive approach to future changes and helps us to be more prepared for challenges.

These responses highlight the importance of adaptability and a proactive approach to managing market changes, as well as using information from diverse sources to make informed decisions and remain competitive locally, nationally and internationally.”

5.3. What were the main challenges or key milestones in the development of the business?

“In the early stages, the major challenge was to convince the first customers to try our products/services. We invested time in building a strong brand image and providing clear benefits to overcome initial skepticism. The feedback and support of these customers was essential in validating our concept and attracting other potential customers.

A crucial step was to adapt to customer feedback and make adjustments to products/services and processes based on this information. It was necessary to be open to change and view feedback as an opportunity for continuous improvement.

As the business grew, we encountered challenges in expanding into new markets or customer segments. This involved extensive market research, adjustments to marketing strategies and adapting our offering to meet the specific needs of new segments.

Periods of rapid growth can bring challenges in managing financial resources. We had to be strategic about our investments and make sure the growth was sustainable. Collaboration with financial experts and rigorous financial planning were essential at this stage.

An important challenge was to build and maintain a healthy organizational culture as the team grew. We have invested in transparent communication, personal development and initiatives that encourage team spirit and innovation.

Depending on the industry, we have had to adapt to technological changes to remain competitive. This included investing in technology, training for the team and adjusting digital marketing strategies to keep pace with technological developments.

We have encountered and managed crises and contingencies such as significant changes in legislation, pandemics or sudden economic changes. This required flexibility to adapt and make quick decisions to minimize the impact on the business.

The economic crisis of 2008 + Pandemic + War. Each of these challenges and key milestones has brought with it valuable lessons and contributed to the development of our business. Strategic approach, continuous learning and adaptability were essential to overcome these obstacles and progress.”

5.4. What were the most difficult decisions you made for your business in the last 15 years and what were their results?

“One of the most difficult decisions was to invest significantly in technological innovation to remain competitive in a rapidly changing market. This involved significant financial resources and a difficult transition period, but the result was a significant increase in operational efficiency and a stronger market position.

Following a strategic analysis process, we have taken the decision to carry out a significant structural reorganization and redefine the market strategy. It was a difficult period of change and adjustment of the organizational culture, but it led to a better fit of the business with market demands and an increase in long-term financial performance.

Identifying and abandoning an unprofitable product or service line were difficult but necessary decisions. This step allowed resources to be reallocated to more profitable segments of the business and led to overall improvement in profitability.

Changing or adding to the leadership team was a difficult but vital decision at times when we felt a new impetus or a different strategic approach was needed. These decisions had a significant impact on the way the business was run and helped achieve our long-term goals.

We decided to diversify our product/service portfolio, which involved significant risks and considerable resources. However, the results were positive, with revenue growth and a stronger competitive positioning.

In the context of economic changes or other factors, we had to make difficult decisions regarding the renegotiation of contracts and relations with business partners. These decisions had a direct impact on the profitability and stability of the business, but were essential to adapt to market conditions. Each of these decisions involved careful evaluation, strategic analysis and calculated risks. Ultimately, they contributed to the sustainable growth and success of the business in an ever-changing environment.”

5.5. How have you managed customer relationships over time and how have you adapted to changes in their needs and preferences?

“To manage customer relations, we have implemented an effective feedback system to provide us with real-time information about the customer experience. We have used this feedback to identify the

strengths and weaknesses of our business, constantly adapting to changing customer needs and preferences.

We have always emphasized open and transparent communication with customers. We have provided clear information about our products/services, pricing policy and any significant changes in the business. This has helped to build a relationship of trust and effectively manage customer expectations.

We have invested in technology that allows us to personalize offers and experiences for each customer. By analyzing data and understanding buying behavior, we were able to tailor our marketing and sales strategies to meet each customer's individual needs.

To encourage customer loyalty, we have implemented loyalty programs and offered exclusive benefits for loyal customers. This not only strengthened relationships with existing customers, but also attracted new customers who later became part of our community.

A crucial aspect of customer relationship management was the prompt handling of complaints and issues. We have established effective customer communication channels and developed clear protocols to resolve issues in a prompt and professional manner.

We have invested in customer education programs to inform and engage them more deeply in using our products/services. Better understanding of benefits and functionality led to more efficient use and increased customer satisfaction.

With changes in customer behavior, we have adapted our communication strategies to their preferred social media and online channels. We have created an active presence on social media platforms and facilitated direct interaction to stay connected with our customers.

We have invested in constant data and trend analysis to understand changes in purchasing behavior. This approach has allowed us to anticipate customer needs and tailor our offerings accordingly.

By adopting these strategies, we have been able to develop strong relationships with customers and continuously adapt to changes in their needs and preferences. Attention to detail and commitment to the quality of customer relationships have been key to success in managing customer interactions over time.”

5.6. How have you managed the impact of the COVID-19 pandemic on your business and how have you adapted to changes in consumer behavior and the business environment?

“The COVID-19 pandemic has imposed rapid and unexpected changes in the business environment. We responded promptly, implementing measures for the safety of employees and customers, and adapted operations according to social distancing requirements and hygiene norms.

In the context of travel restrictions and the growth of online shopping, we focused on expanding our online presence and digitizing our services. We have invested in a robust online store and online payment solutions to meet the demands of consumers who have shifted their preferences to the digital environment.

We have reviewed and adapted our offer to respond to new consumer needs during the pandemic. For example, we introduced products/services to match new market demands or adjusted prices to reflect economic changes. We maintained constant, transparent and empathetic communication with our customers. We have communicated safety measures taken, changed timetables or any other changes in service to reassure customers that we are with them during these difficult times. We took a socially responsible approach and supported the local community during the pandemic. This has not only strengthened ties with customers, but also made a positive contribution to the community, strengthening our brand reputation. We have adapted our return and warranty policy to give customers confidence and shopping convenience. Understanding the surrounding uncertainty, we have been flexible in approaching solutions for customers affected by changes in everyday life.

In the face of economic uncertainty, we have made efforts to optimize operational efficiency and manage financial resources prudently. We reviewed budgets and prioritized investments to ensure short- and long-term financial stability.

With the growth of online commerce, we have paid special attention to improving the online experience of customers. We have invested in online support services, live chats and optimizing the ordering process to make the customer experience as smooth and secure as possible.

Managing the impact of the COVID-19 pandemic involved a multifaceted approach, including operational, digital, financial and customer relationship aspects. Adaptability and quick response have been key to success in maintaining business stability and meeting new consumer needs.”

5.7. How do you adapt to political changes and geopolitical risks, and how do they influence the strategic decisions of your business?

“We adapt to political changes and geopolitical risks by constantly monitoring the political environment at local, national and international levels. We have teams dedicated to analyzing events and political trends that could affect our industry, and we make informed decisions based on these analyses. To reduce the risk associated with political changes, we have adopted a strategy of diversifying markets and sources of supply. Thus, we are less dependent on a single region or country and can minimize the impact of possible disruptions.

Political changes can directly impact currencies and financial markets. By actively managing financial risks and currency volatility, we protect against significant fluctuations and ensure that our operations remain stable in changing political conditions.

We have contingency plans and flexibility measures in our supply chain and distribution. These plans allow for quick adjustments should political changes affect shipping, customs or other aspects of our supply chain. To better understand geopolitical risks and make more informed decisions, we collaborate with geopolitical experts and organizations specializing in political risk analysis. This partnership helps us anticipate changes and proactively adapt our strategies.

Political changes can influence public perception and consumer preferences. We are flexible in adjusting our marketing and communication strategies to respond to changes in the political environment and to avoid situations that could affect our brand image. Political changes can bring about significant changes in legislation and regulations. We are keeping abreast of these matters and assessing the impact on our business. We adapt our processes and internal policy to comply with the new legislative requirements and to avoid the risks of non-compliance. We engage in industry dialogue and advocacy to influence policies that directly affect us.”

5.8. Have you integrated AI technology into your business operations or strategies? What do you use AI for?

“We have implemented AI-powered data analytics solutions to process and interpret massive amounts of information. This helps us make informed decisions about marketing strategies, resource allocation and operational optimization. By using artificial intelligence in customer interactions, we can provide personalized service and recommendations tailored to individual needs. Virtual assistants or AI-powered chatbots can quickly answer customer questions and provide real-time support. We have implemented AI solutions for supply chain optimization by assessing inventory requirements, demand forecasts and shipping routes. This has led to greater operational efficiency, cost reduction and avoidance of risks associated with excess or insufficient inventory.

We have integrated AI technologies into our cybersecurity strategies to detect and prevent threats to our data and infrastructure. This helps us identify patterns and suspicious behavior, ensuring an increased level of protection. We use AI in recruitment processes to evaluate CVs and candidates in a more efficient and objective way. In addition, AI-based personality analysis solutions can contribute to team management and continuous professional development.”

5.9. How do you spot emerging trends in your industry and prepare your business for future changes?

“Preparing your business for future changes starts with constant monitoring of the market and competitive movements. We implemented competitive intelligence and analysis systems to observe emerging trends, competitor developments and customer feedback. We actively participate in industry conferences and events to keep abreast of the latest innovations and trends. These opportunities give us the opportunity to interact with industry leaders, develop partnerships and bring valuable insights back into our business. We have invested in data analytics and predictive analytics technologies to identify patterns and anticipate future changes. This helps us make informed decisions about market, production and distribution strategies.

We pay attention to customer feedback and opinions expressed in external sources such as online reviews, social media and market research. This constant feedback gives us valuable clues about changes in consumer preferences and helps us adjust our products/services accordingly. We engage in collaborations with stakeholders, including industry experts, to gain diverse perspectives and ensure we are well informed about developments in our field. We have adopted a culture of innovation and invested in emerging technologies that could transform our industry. This includes exploring solutions based on artificial intelligence, sustainable technologies and other innovations that can influence the direction of our business.”

5.10. What are your goals and vision for the future of the business?

“One of our key goals for the future is to achieve sustainable growth. We aim to expand market share, attract new customers and diversify our product/service portfolio to ensure our business remains robust and adaptable to changes in the business environment. We want to be at the forefront of innovation in our industry. We aim to continuously adopt and integrate emerging technologies, including artificial intelligence, the Internet of Things and other technological advances that can add value to our business and our customers.

In our view, sustainable development and social responsibility are essential elements. We aim to adopt sustainable business practices, reduce our environmental impact and contribute to the communities in which we operate through social projects and social responsibility.

We focus on achieving and maintaining excellence in customer experience. We want to provide the highest quality products and services, respond quickly to customer needs, and build long-term relationships based on trust and satisfaction. In our view, a healthy organizational culture and our team are our most valuable asset. We aim to develop and maintain an engaged, motivated and well-trained team, providing development opportunities and support for the professional growth of our employees.

We aim to be an adaptable business, able to cope with rapid changes in the business environment and manage risks with wisdom and efficiency. We aim to be agile and responsive to change without compromising the long-term vision of the business.

In our future plans, we aim to develop strategic partnerships and explore opportunities for global expansion. We want to strengthen our presence in international markets and build alliances that support the growth and success of our business. These goals and visions reflect our commitment to the long-term success of the business and the continuous pursuit of excellence in all operational and strategic aspects.”

5.11. What advice can you give us for entrepreneurs just starting out?

“Start by defining your mission and vision. Clarify why you started the business and what goals you want to achieve in the future. These elements will guide your decisions and actions. Understand the needs and preferences of your target audience. A deep understanding of your customers will help you develop products/services that truly meet their needs. Develop a detailed business plan that includes marketing strategies, competitive analysis, financial projections and long-term development plans. This will be your strategic guide and will serve as a communication tool with potential investors or partners.

Be prepared to adapt to change and learn from experience. Agility and the ability to adjust your strategies based on feedback and changes in the business environment are critical to success.

Select and build a team of talented and motivated professionals. Attract people with complementary skills and who share your business vision. A strong team is one of the most important success factors.”

6. Conclusions, solutions and future research directions.

Entrepreneurs always seek opportunities and develop innovations. Therefore, communication skills are essential to realize entrepreneurship. However, the relationship between entrepreneurship perception and communication skills has not been studied appropriately in the literature. (Abaci, 2022). Entrepreneurship can be the most beautiful job in the world, but also one of the toughest. (Biz Agency, 2023).

Managing your finances is crucial. Develop a realistic budget, carefully monitor your expenses and income, and make sure you have enough capital to see you through tougher times. Deepen your knowledge of technology and innovation. Use technology tools to streamline your operations and stay on top of the latest industry trends. Build strong relationships with other entrepreneurs, customers, suppliers and investors. Networking can bring invaluable opportunities and provide you with support and understanding during difficult times.

Prioritize product/service quality and provide an exceptional customer experience. Happy customers are more likely to return and recommend your business to others.

Learn from every experience and always look for ways to improve. Be open to feedback, whether it comes from customers, team members, or other sources.

Entrepreneurship can be challenging and stressful. Try to maintain a balance between your personal and professional life, paying attention to your health and well-being. Persistence is the key to success in entrepreneurship. Stay focused on your goals, overcome obstacles and learn from failures to continuously improve.

Collaborating with other companies in the industry and participating in lobbying groups are key strategies in managing the impact of policy change. By addressing these strategies and other industry-specific practices, we adapt to political and geopolitical changes, ensuring that our strategic decisions are robust and that our business is prepared to face risks in a dynamic political environment.

In manufacturing operations, AI is used to optimize workflows, monitor and improve product quality, and prevent defects. AI-assisted manufacturing systems contribute to more efficient production and cost reduction. We use AI-powered predictive analytics to improve financial planning and assess future risks and opportunities. This helps us make more informed financial decisions and manage resources better.

AI is involved in the product development process, from market research and analysis to prototyping and testing. Machine learning algorithms can help identify emerging trends and anticipate future customer needs. By integrating AI technology into our business strategies and operations, we have gained competitive advantages, operational efficiencies and the ability to provide more personalized and innovative services to our customers. We can conclude that there is a direct impact in: Innovation and Competitiveness; Impact on the Workforce; Data Security and Ethics; Investments and Resources; Adaptability to Technological Changes; Customer Relationship and User Experience.

Every business is unique, and these tips can be tailored to your industry and personal vision. Success comes with dedication, continuous learning and flexibility in the face of challenges.

Sustainable entrepreneurship, which aims to address inequality and environmental degradation, is increasingly gaining attention from scholars, entrepreneurs, and policymakers. (Huang, 2023).

Starting a business is always a triumph of hope over circumstance; starting that business in 2022 required a hefty dose of optimism. (G.E.M., 2022).

The word „development” is synonymous with „growth”. The word „sustainable” means something that can last. Sustainable development means the growth of society in a direction that won't run into a wall. (Chahine, 2016).

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