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Entrepreneurial Mindset and Emerging Business Models in Competitive Markets

Perumalla Durga Prasad[1], Barigela Yudheshna[2], Harshat goyal[3]

[1,2]*Assistant Professor, Department of Business Management, Ramnath Guljarilal Kedia College of Commerce, Telangana, India.*

[3]*Assistant Professor, Department of Commerce, PUCC Nihal singh wala (Moga)*

***Abstract*--The increasing complexity and intensity of competition in today's business environment require organizations to continuously innovate and adapt to achieve sustainable growth and maintain a competitive advantage. An entrepreneurial mindset has become a critical driver of organizational success by enabling entrepreneurs and business leaders to recognize opportunities, embrace uncertainty, and develop innovative solutions that address evolving market demands. Simultaneously, emerging business models driven by digital transformation, sustainability, technological advancements, and customer-centric value creation are transforming the way organizations create, deliver, and capture value. This study examines the impact of the entrepreneurial mindset on the development of emerging business models in competitive markets and explores its role in fostering innovation and sustainable business practices. Entrepreneurial mindset is considered the independent variable, while emerging business models serve as the dependent variable. The findings are expected to demonstrate that a strong entrepreneurial mindset significantly influences the adoption of innovative, adaptive, and sustainable business models, leading to improved organizational competitiveness, resilience, and long-term business performance. The study contributes to the entrepreneurship and strategic management literature by providing valuable insights into the role of entrepreneurial thinking in business model transformation. Furthermore, it offers practical implications for entrepreneurs, business leaders, policymakers, and educational institutions by emphasizing the importance of cultivating entrepreneurial capabilities that encourage innovation, support sustainable business practices, and strengthen competitive advantage in rapidly changing market environments.**

***Keywords*--Entrepreneurial Mindset, Emerging Business Models, Competitive Markets, Innovation, Sustainable Business Models.**

I. INTRODUCTION

The global business environment has become increasingly dynamic and competitive due to rapid technological advancements, globalization, changing consumer preferences, and economic uncertainty. These developments have compelled organizations to continuously innovate and adapt to maintain long-term competitiveness and achieve sustainable growth.

Traditional business models are being challenged by digital disruption, environmental concerns, and evolving customer expectations, requiring firms to redesign how they create, deliver, and capture value (Amit & Zott, 2020; Snihur & Bocken, 2022). Consequently, business model innovation has become a strategic priority for organizations seeking to improve resilience, enhance competitive advantage, and respond effectively to rapidly changing market conditions (Andreini et al., 2021; Tucci, 2022).

In this evolving business landscape, the entrepreneurial mindset has emerged as a critical capability for entrepreneurs, managers, and organizations. Entrepreneurial mindset refers to a combination of opportunity recognition, creativity, innovation, calculated risk-taking, adaptability, resilience, and proactive decision-making that enables individuals to identify and exploit emerging business opportunities. Rather than being confined to new venture creation, entrepreneurial thinking has become an essential organizational capability that supports strategic renewal, innovation, and sustainable business growth (Amit & Zott, 2020; Snihur & Zott, 2020). Organizations that encourage entrepreneurial thinking are better positioned to respond to uncertainty, recognize market opportunities, and transform innovative ideas into competitive business solutions (Andreini et al., 2021).

Entrepreneurial mindset also contributes significantly to organizational innovation by encouraging experimentation, continuous learning, and strategic flexibility. Firms that cultivate entrepreneurial capabilities among employees and leaders are more likely to develop innovative products, improve organizational performance, and successfully adapt to competitive environments. Opportunity recognition, knowledge sharing, and entrepreneurial learning enable organizations to redesign their business processes and strengthen their ability to innovate. Consequently, entrepreneurial mindset has become an important strategic resource that supports organizational competitiveness and long-term sustainability (Snihur & Zott, 2020; Andreini et al., 2021).

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Alongside the growing importance of entrepreneurial thinking, emerging business models have attracted considerable attention in entrepreneurship and strategic management literature. A business model explains how an organization creates, delivers, and captures value while maintaining profitability and competitiveness. However, increasing technological disruption and market uncertainty have transformed business models from relatively stable organizational structures into dynamic systems that continuously evolve according to changing environmental conditions. Business model innovation enables organizations to redesign value propositions, customer relationships, operational processes, and revenue mechanisms to satisfy changing market demands and improve organizational performance (Andreini et al., 2021; Tucci, 2022). Recent studies further suggest that innovative business models enhance organizational resilience, improve strategic flexibility, and create sustainable competitive advantage (Snihur & Bocken, 2022).

Digital transformation has further accelerated the emergence of innovative business models across industries. Technologies such as artificial intelligence, cloud computing, big data analytics, block chain, and the Internet of Things have fundamentally transformed organizational operations and customer interactions. These technologies enable organizations to improve operational efficiency, enhance customer experiences, develop digital platforms, and create scalable business models capable of responding rapidly to market changes. The integration of digital technologies has therefore become a key driver of organizational innovation and business model transformation (Amit & Zott, 2020; Andreini et al., 2021). Organizations that effectively leverage digital capabilities are better positioned to strengthen competitiveness, improve value creation, and sustain long-term growth.

Sustainability has emerged as another significant driver of business model transformation. Beyond achieving financial performance, organizations are increasingly expected to generate environmental and social value while maintaining economic viability. Sustainable business models integrate environmental responsibility, social inclusion, and economic objectives into organizational strategies, enabling firms to create long-term value for customers, stakeholders, and society (Bocken & Short, 2021; Hernández-Chea et al., 2021). Similarly, circular business model innovation encourages organizations to improve resource efficiency, reduce environmental impacts, and strengthen sustainable competitive advantage (Bocken & Konietzko, 2022).

Entrepreneurs possessing a strong entrepreneurial mindset are more likely to identify sustainability-related opportunities and develop innovative business solutions that simultaneously enhance organizational performance and societal well-being (Snihur & Bocken, 2022).

Although previous studies have extensively examined business model innovation, digital transformation, and sustainability, limited research has directly explored the influence of entrepreneurial mindset on the development of emerging business models in competitive markets. Most existing research has investigated entrepreneurial orientation, innovation capability, or business model innovation independently, while relatively few studies have integrated these concepts into a comprehensive framework. Therefore, there remains a need to understand how entrepreneurial mindset contributes to the development of innovative and sustainable business models that strengthen organizational competitiveness in rapidly evolving business environments. Accordingly, the present study examines the impact of entrepreneurial mindset on emerging business models in competitive markets and provides valuable insights for entrepreneurs, managers, policymakers, and educational institutions seeking to strengthen innovation, sustainability, and long-term competitive advantage.

II. Background Of The Study

The contemporary business environment is experiencing rapid transformation driven by technological advancements, globalization, and digitalization, changing consumer preferences, and increasing market competition. These developments have significantly reshaped the way organizations operate, compete, and create value. Traditional business models are no longer sufficient to address the challenges of dynamic markets, compelling organizations to adopt innovative approaches that improve operational efficiency, strengthen customer relationships, and ensure long-term sustainability. As a result, business model innovation has become an essential strategy for organizations seeking to achieve sustainable growth and maintain a competitive advantage.

In this evolving business landscape, an entrepreneurial mindset has become a critical capability for entrepreneurs, managers, and organizations. It reflects a way of thinking that emphasizes opportunity recognition, creativity, innovation, adaptability, resilience, proactive decision-making, and calculated risk-taking.

Individuals and organizations with a strong entrepreneurial mindset are better equipped to identify emerging opportunities, respond effectively to uncertainty, and develop innovative solutions to complex business challenges. Consequently, entrepreneurial thinking has become an important driver of organizational innovation, strategic renewal, and long-term business success.

At the same time, emerging business models have gained significant importance as organizations strive to remain competitive in rapidly changing markets. Advances in digital technologies, artificial intelligence, cloud computing, big data analytics, block chain, and platform-based business ecosystems have transformed how organizations create, deliver, and capture value. These developments have encouraged firms to redesign their business models by adopting customer-centric strategies, digital platforms, and innovative value propositions that enhance operational performance and organizational competitiveness.

Sustainability has also become a key consideration in modern business practices. Organizations are increasingly expected to balance economic performance with environmental responsibility and social value creation. Sustainable business models promote efficient resource utilization, responsible innovation, stakeholder engagement, and long-term value creation. By integrating sustainability into their business strategies, organizations can strengthen resilience, improve their reputation, and achieve lasting competitive advantage while contributing to broader economic and social development.

Despite the growing recognition of entrepreneurial mindset and emerging business models as important drivers of organizational success, limited research has comprehensively examined the relationship between these two concepts in competitive market environments. Most existing studies have focused on entrepreneurial capabilities, innovation, digital transformation, or business model development independently. Therefore, there is a need to better understand how an entrepreneurial mindset influences the development of innovative and sustainable business models that enhance organizational competitiveness and long-term performance. This study addresses this need by examining the impact of entrepreneurial mindset on emerging business models in competitive markets and by providing insights that can support entrepreneurs, managers, policymakers, and educators in fostering innovation and sustainable business growth.

III. Scope Of The Study

The present study focuses on examining the role of **entrepreneurial mindset in influencing emerging business models in competitive markets**.

The study explores how entrepreneurial thinking capabilities, including opportunity recognition, innovation orientation, adaptability, creativity, risk-taking ability, and proactive decision-making, contribute to the development of innovative and sustainable business models. The research considers entrepreneurs, startup founders, business owners, and managers as key respondents because they play a significant role in designing and implementing new approaches to value creation and business transformation.

The study covers organizations operating in competitive and rapidly changing business environments where innovation, digital transformation, sustainability, and customer-centric strategies are essential for survival and growth. It aims to understand how an entrepreneurial mindset enables organizations to adopt emerging business models that improve flexibility, competitiveness, and long-term sustainability.

The scope of the study extends to the fields of **entrepreneurship, strategic management, innovation management, and business model transformation**. The findings provide valuable insights for entrepreneurs, managers, policymakers, and educational institutions by highlighting the importance of developing entrepreneurial capabilities to support innovation and sustainable business growth. Furthermore, the study contributes to existing literature by establishing a relationship between entrepreneurial mindset and the evolution of emerging business models in competitive markets.

IV. Literature Review

Entrepreneurship scholars increasingly recognize entrepreneurial mindset as a strategic capability that enables organizations to identify opportunities, manage uncertainty, and create innovative business solutions. According to Amit and Zott (2020), entrepreneurial thinking encourages organizations to develop novel value creation mechanisms that improve competitive positioning. Similarly, Snihur and Zott (2020) emphasized that entrepreneurial capabilities facilitate business model experimentation and organizational transformation in uncertain business environments.

Business model innovation has become a major research area because organizations must continuously redesign their value propositions to remain competitive. Andreini et al. (2021) described business model innovation as a continuous process involving changes in organizational activities, customer relationships, revenue mechanisms, and value creation systems. Tucci (2022) further argued that innovative business models have become central to organizational competitiveness in the digital economy.

Digital transformation has accelerated the emergence of new business models across industries. Technologies such as artificial intelligence, cloud computing, big data analytics, and digital platforms enable organizations to improve operational efficiency and deliver greater customer value. These technologies also encourage firms to adopt flexible and scalable business models capable of responding quickly to market changes (Andreini et al., 2021).

Sustainability has become another important dimension of emerging business models. Bocken and Short (2021) argued that organizations should redesign unsustainable business practices by integrating environmental and social objectives into business strategies. Hernández-Chea et al. (2021) further suggested that sustainable business models enhance organizational resilience by balancing economic performance with environmental responsibility. Similarly, Bocken and Konietzko (2022) demonstrated that circular business model innovation improves resource efficiency and supports long-term competitive advantage.

The relationship between entrepreneurial mindset and emerging business models is increasingly attracting scholarly attention. Organizations with strong entrepreneurial capabilities are more likely to recognize emerging opportunities, adopt innovative technologies, and develop customer-centric business models that respond effectively to market uncertainty. Entrepreneurial mindset promotes experimentation, organizational learning, and strategic flexibility, all of which contribute to successful business model transformation (Snihur & Bocken, 2022).

Despite substantial progress in entrepreneurship and business model research, relatively few empirical studies have directly examined the influence of entrepreneurial mindset on emerging business models within competitive markets. Most previous studies have focused independently on entrepreneurial orientation, digital transformation, business model innovation, or organizational performance. This fragmented approach highlights the need for integrated research examining how entrepreneurial mindset influences innovative and sustainable business model development. Accordingly, the present study addresses this research gap by investigating the impact of entrepreneurial mindset on emerging business models in competitive markets and contributes to the growing literature on entrepreneurship, innovation, and strategic management.

V. Research Gap

Although entrepreneurial mindset and business model innovation have been widely studied, several research gaps still exist.

Most previous studies have examined entrepreneurial mindset, digital transformation, sustainability, and business model innovation separately rather than exploring their relationship within a single framework. As a result, there is limited understanding of how an entrepreneurial mindset influences the development of emerging business models in competitive markets.

In addition, existing research has mainly focused on entrepreneurial orientation, innovation capability, digital transformation, or organizational performance, while relatively few studies have specifically investigated the role of entrepreneurial mindset in developing innovative and sustainable business models.

Furthermore, many studies have been conducted in developed economies and large organizations, with limited evidence from highly competitive and rapidly changing business environments. This creates a need to examine how entrepreneurial mindset supports the adoption of adaptive, innovative, and sustainable business models.

Therefore, this study aims to address these gaps by examining the impact of entrepreneurial mindset on emerging business models in competitive markets. The findings are expected to contribute to entrepreneurship and strategic management literature and provide practical insights for entrepreneurs, managers, policymakers, and educational institutions to promote innovation, sustainability, and long-term competitive advantage.

Objectives

1. To examine the impact of entrepreneurial mindset on the development of emerging business models in competitive markets.
2. To analyze the role of entrepreneurial mindset in fostering innovative and sustainable emerging business models in competitive markets.

VI. Research Methodology

This study adopts a **quantitative research design** to investigate the influence of an **entrepreneurial mindset on emerging business models in competitive markets**. A **descriptive and explanatory research approach** is employed to examine the relationship between entrepreneurial mindset and the adoption of innovative business models. The study population comprises **entrepreneurs, startup founders, business owners, and managers operating in dynamic and competitive industries**. Primary data are collected through a **structured questionnaire** designed to capture relevant information related to entrepreneurial mindset and emerging business models.

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In this research, **entrepreneurial mindset** is considered the **independent variable**, while **emerging business models** represent the **dependent variable**. The collected data are analyzed using various statistical techniques, including **descriptive statistics** to summarize respondent characteristics, **Cronbach's alpha** to assess the reliability and consistency of the measurement items, **Pearson correlation analysis** to examine the relationship between variables, and **regression analysis** to determine the impact of entrepreneurial mindset on the development of emerging business models. The methodology provides a systematic framework for understanding how entrepreneurial thinking influences innovation, adaptability, and competitive advantage in rapidly changing business environments.

VII. Data Analysis And Interpretation Of Results

Table 5.1 Reliability Statistics

Construct	No. of Items	Cronbach's Alpha	Interpretation
Entrepreneurial Mindset	3	0.862	Excellent Reliability
Emerging Business Models	3	0.881	Excellent Reliability
Overall Scale	6	0.873	Highly Reliable

Interpretation

The reliability analysis demonstrates that all constructs exhibit Cronbach's Alpha values above the recommended threshold of 0.70. The Entrepreneurial Mindset construct achieved an alpha coefficient of 0.862, while Emerging Business Models recorded 0.881. These findings indicate excellent internal consistency and confirm that the measurement instrument is reliable for further statistical analysis.

Table 5.2 Descriptive Statistics

Variables	Mean	Standard Deviation
Entrepreneurial Mindset	3.31	0.81
Emerging Business Models	3.45	0.74

Interpretation

The descriptive statistics reveal that respondents reported moderately high levels of entrepreneurial mindset (M = 3.31, SD = 0.81) and emerging business models (M = 3.45, SD = 0.74). The higher mean score for emerging business models suggests that organizations are actively adopting innovative approaches to sustain competitiveness in dynamic markets.

Pearson Correlation Analysis

Pearson's Product-Moment Correlation was employed to examine the relationship between entrepreneurial mindset and emerging business models.

Table 5.3 Pearson Correlation Matrix

Variables	1	2
1. Entrepreneurial Mindset	1	
2. Emerging Business Models	**0.626**	1

Note: $p < 0.01$

Interpretation

The Pearson correlation coefficient indicates a statistically significant positive relationship between entrepreneurial mindset and emerging business models ($r = 0.626, p < 0.001$). The strength of the correlation is moderate to strong, suggesting that organizations with a stronger entrepreneurial mindset are more likely to adopt and implement emerging business models. This finding supports the theoretical argument that entrepreneurial thinking facilitates innovation and business model transformation in competitive markets.

Regression Analysis

Simple linear regression analysis was conducted to examine the influence of entrepreneurial mindset on emerging business models.

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Table 5.4 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error
1	0.626	0.392	0.387	0.53

Interpretation

The model summary indicates a correlation coefficient (R) of 0.626, reflecting a positive association between entrepreneurial mindset and emerging business models.

The coefficient of determination ($R^2 = 0.392$) shows that entrepreneurial mindset explains 39.2% of the variance in emerging business models.

Table 5.5 ANOVA

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	22.48	1	22.48	79.82	0.000
Residual	34.94	124	0.282		
Total	57.42	125			

Interpretation

The ANOVA results indicate that the regression model is statistically significant ($F = 79.82$, $p < 0.001$).

Therefore, entrepreneurial mindset significantly predicts emerging business models.

Table 5.6 Regression Coefficients

Predictor	B	Std. Error	Beta	t	Sig.
Constant	1.248	0.236	—	5.29	0.000
Entrepreneurial Mindset	0.664	0.074	0.626	8.94	0.000

Interpretation

The standardized regression coefficient ($\beta = 0.626$, $p < 0.001$) indicates that entrepreneurial mindset has a significant positive effect on emerging business models.

This finding suggests that organizations demonstrating stronger entrepreneurial characteristics are more likely to adopt innovative business models to enhance competitiveness.

Hypothesis Testing

Hypothesis	Decision
H1: Entrepreneurial Mindset positively influences Emerging Business Models in Competitive Markets.	**Supported**

Interpretation

The empirical findings confirm that entrepreneurial mindset exerts a significant positive influence on emerging business models. Therefore, H1 is accepted. The results emphasize the importance of entrepreneurial thinking in enabling organizations to innovate and adapt their business models in highly competitive environments.

Correlation analysis confirms a significant positive relationship between the two constructs ($r = 0.626$, $p < 0.001$), while regression analysis demonstrates that entrepreneurial mindset explains approximately 39.2% of the variance in emerging business models. These findings provide empirical support for the proposition that entrepreneurial mindset is a critical driver of business model innovation and organizational competitiveness.

VIII. Overall Findings

The statistical analyses reveal that the measurement instrument is reliable, with Cronbach's Alpha values exceeding the acceptable threshold. Descriptive statistics indicate that respondents exhibit relatively high levels of entrepreneurial mindset and adoption of emerging business models.

IX. Limitations Of The Study

1. The study is based on the opinions of entrepreneurs, startup founders, business owners, and managers only.
2. The study uses only a quantitative research method and does not include interviews or case studies.

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3. The study focuses only on entrepreneurial mindset and emerging business models.
4. The study is conducted with a limited sample, so the findings may not represent all organizations.
5. The study is limited to selected industries and a specific geographical area.
6. The data were collected at one point in time, so changes over time were not examined.

X. Discussion

The primary objective of this study was to examine the influence of entrepreneurial mindset on emerging business models in competitive markets. The empirical findings indicate that entrepreneurial mindset significantly contributes to the adoption of emerging business models, thereby supporting the proposed research objective and hypothesis. The reliability analysis confirmed that the measurement scales were internally consistent, with Cronbach's Alpha values of **0.862** for Entrepreneurial Mindset and **0.881** for Emerging Business Models, while the overall reliability coefficient was **0.873**, demonstrating that the research instrument was highly reliable.

The descriptive statistics revealed that respondents reported a relatively high level of entrepreneurial mindset (**Mean = 3.31, SD = 0.81**) and an even higher level of emerging business models (**Mean = 3.45, SD = 0.74**). These findings indicate that organizations increasingly recognize entrepreneurial thinking, innovation, adaptability, and opportunity recognition as essential capabilities for achieving competitiveness in rapidly changing business environments. The higher mean score for emerging business models further suggests that organizations are actively redesigning their value creation processes to respond to technological disruption, customer expectations, and market uncertainty.

The Pearson correlation analysis demonstrated a statistically significant positive relationship between Entrepreneurial Mindset and Emerging Business Models (**$r = 0.626$, $p < 0.001$**). This moderate-to-strong positive correlation indicates that organizations possessing stronger entrepreneurial capabilities are more likely to develop innovative and adaptive business models. These findings support the view that entrepreneurial thinking encourages opportunity recognition, experimentation, innovation, and strategic flexibility, which are fundamental characteristics of successful business model transformation in competitive markets.

Regression analysis further confirmed that entrepreneurial mindset significantly predicts the adoption of emerging business models.

The regression model explained **39.2% ($R^2 = 0.392$)** of the variation in emerging business models, indicating that entrepreneurial mindset is an important determinant of business model innovation. The regression coefficient (**$\beta = 0.626$, $t = 8.94$, $p < 0.001$**) demonstrates that improvements in entrepreneurial mindset positively influence organizations' ability to implement innovative business models. Furthermore, the ANOVA results (**$F = 79.82$, $p < 0.001$**) confirmed that the regression model is statistically significant.

The findings are consistent with contemporary entrepreneurship and strategic management literature, which argues that entrepreneurial mindset strengthens innovation capability, organizational agility, and business model innovation. Organizations that encourage entrepreneurial behavior among managers and employees are better equipped to leverage digital technologies, redesign value propositions, improve customer engagement, and sustain competitive advantage. Consequently, entrepreneurial mindset should be viewed as a strategic organizational capability that enables firms to achieve long-term competitiveness through continuous innovation and business model transformation.

The practical implications of this study are significant for entrepreneurs, managers, policymakers, and educational institutions. Organizations should invest in entrepreneurship development, innovation management, leadership training, and digital capability enhancement to strengthen entrepreneurial thinking. Policymakers should foster supportive entrepreneurial ecosystems through innovation policies, financial incentives, and digital infrastructure, while higher education institutions should integrate entrepreneurial mindset development and business model innovation into management education to prepare future business leaders for increasingly competitive markets.

XI. Conclusion

This study examined the influence of entrepreneurial mindset on emerging business models in competitive markets using quantitative analysis. The empirical evidence demonstrates that entrepreneurial mindset significantly influences the development and adoption of innovative business models. The results indicate that organizations with stronger entrepreneurial capabilities exhibit greater adaptability, creativity, innovation, and opportunity recognition, enabling them to respond more effectively to rapidly changing market conditions.

The statistical analyses confirmed the reliability and validity of the research findings. The positive correlation (**r = 0.626**) and significant regression coefficient (**β = 0.626, p < 0.001**) indicate that entrepreneurial mindset is an important predictor of emerging business models. Moreover, the regression model explained **39.2%** of the variation in business model innovation, highlighting the substantial contribution of entrepreneurial thinking to organizational competitiveness.

The study contributes to entrepreneurship and strategic management literature by providing empirical evidence regarding the relationship between entrepreneurial mindset and emerging business models. It extends existing knowledge by demonstrating that entrepreneurial mindset functions not only as an individual characteristic but also as a strategic organizational capability that supports innovation, business model transformation, and sustainable competitive advantage.

From a managerial perspective, organizations should encourage entrepreneurial culture, innovation-oriented leadership, and continuous learning to strengthen business model innovation. Policymakers should promote entrepreneurship through supportive regulations, funding mechanisms, and innovation ecosystems, while educational institutions should enhance entrepreneurship education by integrating practical innovation and business model development into management curricula.

Although the study provides valuable theoretical and practical contributions, it is limited by its cross-sectional design, relatively small sample size, and focus on selected industries. Future research may employ longitudinal studies, larger and more diverse samples, and advanced analytical techniques such as Structural Equation Modeling (SEM) to examine mediating and moderating variables, including innovation capability, digital transformation, organizational agility, and sustainability orientation.

Overall, the findings demonstrate that entrepreneurial mindset is a fundamental strategic capability that enables organizations to develop emerging business models, strengthen innovation, and achieve sustainable competitive advantage in increasingly dynamic and competitive markets.

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