Creating Stakeholder Value Co-Creation

21ST CENTURY

ENTREPRENEURIAL CHALLENGES IN THE 21ST CENTURY

S M Rias Shams
Hans Reudiger Kaufmann
Edited by

The success of value delivery process depends not only on the effort of an
Entrepreneurial Challenges in the 21st Century
Creating Stakeholder Value Co-Creation
List of Figures
### Foreword

Washington, DC

Michael E. Corkoran

The concept of entrepreneurship is a key driver of economic growth and social progress. This book offers a comprehensive examination of the factors that contribute to entrepreneurial success in the 21st century. By focusing on the unique challenges faced by entrepreneurs, we can better understand the role they play in shaping our economy and society. The essays in this collection provide valuable insights into the entrepreneurial mindset and the skills required for success in today's fast-paced world. Whether you are a seasoned entrepreneur or just starting out, this book offers valuable guidance and inspiration.

### List of Tables

<table>
<thead>
<tr>
<th>Table</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1</td>
<td>Key aspects of ODI and the business model</td>
</tr>
<tr>
<td>1.2</td>
<td>Differences between traditional and entrepreneurial models</td>
</tr>
<tr>
<td>1.3</td>
<td>Entrepreneurial mindset and the role of entrepreneurs</td>
</tr>
<tr>
<td>1.4</td>
<td>Performance of GCC states in entrepreneurship</td>
</tr>
<tr>
<td>1.5</td>
<td>Entrepreneurial impact on the GCC economies</td>
</tr>
<tr>
<td>1.6</td>
<td>Summary of the answers to the research question</td>
</tr>
<tr>
<td>1.7</td>
<td>The company under study</td>
</tr>
<tr>
<td>1.8</td>
<td>Description of case studies</td>
</tr>
<tr>
<td>1.9</td>
<td>Description of independent variables</td>
</tr>
<tr>
<td>1.10</td>
<td>Correlation matrix and correlation analysis</td>
</tr>
<tr>
<td>1.11</td>
<td>Dependent variable selection and control for independent variables</td>
</tr>
<tr>
<td>1.12</td>
<td>Mean, standard deviation, test statistics, and univariate analysis</td>
</tr>
</tbody>
</table>

---

[Add any additional tables as needed]
Chapter 1: Understanding the Relationship between Neuronal and the
Inferior Frontal Cortex

In this chapter, we focus on the role of the inferior frontal cortex in the
performance of a task that involves the specific features of

Chapter 2: Emphasizing Executive Function: The Role of the Inferior Frontal Cortex

Chapter 3: The Role of the Inferior Frontal Cortex in Executive Function

Chapter 4: The Role of the Inferior Frontal Cortex in Executive Function

Preface
these practitioners, this book will also be a useful resource and reference for the concept of entrepreneurial co-creation from the managerial and community perspectives of different regions. The book also addresses the need for a higher level of research for entrepreneurs and managers. The book will serve as a useful reference for researchers and practitioners. The roles cover all the important entrepreneurial activities. The topics include the importance of entrepreneurial co-creation by means of stakeholder value and relationships management, and the application of entrepreneurial co-creation in association with other stakeholders. The application of these issues is explored in the various chapters of this book throughout the entire text. Chapter 12 discusses the role of the entrepreneur and the nature of entrepreneurship, and Chapter 13 explores how business culture and institutional differences influence the entrepreneurial process. Chapter 14 examines how business culture and institutional differences influence the entrepreneurial process. Chapter 15 discusses the role of government in entrepreneurship, and Chapter 16 discusses the role of government in entrepreneurship. The role of government in entrepreneurship is explored in depth, and the role of government in entrepreneurship is explored in depth.
Notes on Contributions

Acknowledgments

for their encouragement in making this project a success.
Research and development in the field of higher education and business.

The Future of Higher Education is Shaped by the Emerging Trends and Technologies.

Innovations in higher education and business are driving the future of both fields. The increasing use of technology in education and business is changing the way we learn and work. This is particularly true as the world becomes more interconnected and digital.

Some of the key trends that are shaping the future of higher education include:

- **Online Learning:** The growth of online learning has been rapid, as more and more students are choosing to take courses online. This is particularly true for those who cannot attend traditional classes due to geographical or logistical reasons.
- **Data Analytics:** The use of data analytics in education is increasing, as it allows institutions to track student progress and identify areas where additional support is needed.
- **Artificial Intelligence:** AI is being used to automate tasks such as grading and to provide personalized learning experiences for students.
- **Industry Collaboration:** There is a growing trend towards collaboration between universities and industry, with more and more companies offering internships and other forms of practical experience to students.

In the business world, some of the key trends include:

- **Sustainability:** Companies are increasingly focusing on sustainability, as consumers and investors are demanding more environmentally friendly practices.
- **Workforce Development:** With the rapid pace of technological change, there is a growing need for workers who are skilled in technology.
- **Remote Work:** The COVID-19 pandemic has accelerated the trend towards remote work, with many companies allowing their employees to work from home.
- **Blockchain:** Blockchain technology is being explored as a way to improve supply chain management and financial transparency.

These trends are shaping the future of education and business, and it is likely that they will continue to evolve as new technologies and practices emerge.
presessions on many papers that have appeared in top-tier journals and conference papers; especially papers in: recent conference, journal, and book publications; he is the editor of the academic, professional, and management journal, the Journal of Business Economics and Strategy, and the editor-in-chief of the International Journal of Business Economics and Strategy. He is also a member of the editorial board of the Journal of Economic Behavior and Organization, and the Journal of Business Research.

Eunike Baglaraz is an assistant professor of Economics at Stanford University. She is also a research fellow at the National Bureau of Economic Research and a visiting scholar at the University of California, Berkeley. She holds a Ph.D. in Economics from Harvard University. Her research focuses on economic growth, development, and the role of government in market outcomes.

John Foreman is an assistant professor of Marketing at the University of Texas at Austin. His research focuses on consumer behavior, especially in the context of digital technologies. He is a recent graduate of the University of California, Berkeley, with a Ph.D. in Economics. His research has appeared in top-tier journals such as the Journal of Consumer Research and the Journal of Marketing Research.

Theodoros Poulos holds a Ph.D. in Economics and is currently a professor at the University of Michigan. His research focuses on the economics of technology, especially in the context of innovation and entrepreneurship. He is a recent graduate of the University of California, Berkeley, with a Ph.D. in Economics. His research has appeared in top-tier journals such as the Journal of Economic Perspectives and the Journal of Political Economy.

Kamel Wallis is the managing director of the Norwegian Applied Research Foundation.

She has received several publications, including articles in leading academic journals, on topics related to entrepreneurship and innovation. Her latest research focuses on the impact of government policies on business innovation and growth. She holds a Ph.D. in Economics from the University of California, Berkeley. Her research has been funded by various government agencies and private foundations.
Introduction

Nicola Coopel, Liana Convery, and Karen Russo

A Business-to-Business Context: Value Creation, Entrepreneurial Initiatives, and Organizational Performance

Activity, Form of Small Business Management, 49, 571-586.

Entrepreneurial activities of firms are not only a key driver of innovation but also of economic growth. A recent study by the Department of Business, Enterprise, and Innovation (2019) found that firms with entrepreneurial activities are more likely to succeed and grow, contributing to the overall economic growth of the country.


Entrepreneurial activities of firms are not only a key driver of innovation but also of economic growth. A recent study by the Department of Business, Enterprise, and Innovation (2019) found that firms with entrepreneurial activities are more likely to succeed and grow, contributing to the overall economic growth of the country.


Entrepreneurial activities of firms are not only a key driver of innovation but also of economic growth. A recent study by the Department of Business, Enterprise, and Innovation (2019) found that firms with entrepreneurial activities are more likely to succeed and grow, contributing to the overall economic growth of the country.


Entrepreneurial activities of firms are not only a key driver of innovation but also of economic growth. A recent study by the Department of Business, Enterprise, and Innovation (2019) found that firms with entrepreneurial activities are more likely to succeed and grow, contributing to the overall economic growth of the country.


Entrepreneurial activities of firms are not only a key driver of innovation but also of economic growth. A recent study by the Department of Business, Enterprise, and Innovation (2019) found that firms with entrepreneurial activities are more likely to succeed and grow, contributing to the overall economic growth of the country.
Some research from another perspective and figure (2012).

**Figure 10.2 Value Drivers in the I2B2 Context**

![Diagram showing Value Drivers in the I2B2 Context]

---

We refer to the work of Vargo and Lusch (2004) in which a scenario of a business/collaboration relationship with social and economic actors where barter could take place. This notion is one of the many critical aspects of a service-oriented logic. A "co-creation" is described as a partnership of value between the provider and the consumer. In this context, the provider company is associated with the notion of a "product," a concept of value creation that involves the co-creation of value. This concept has been recently extended by Vargo and Lusch (2012). We refer to the work of Vargo and Lusch (2012) for further details.

We refer to the work of Vargo and Lusch (2004) in which a scenario of a business/collaboration relationship with social and economic actors where barter could take place. This notion is one of the many critical aspects of a service-oriented logic. A "co-creation" is described as a partnership of value between the provider and the consumer. In this context, the provider company is associated with the notion of a "product," a concept of value creation that involves the co-creation of value. This concept has been recently extended by Vargo and Lusch (2012). We refer to the work of Vargo and Lusch (2012) for further details.

---

We refer to the work of Vargo and Lusch (2004) in which a scenario of a business/collaboration relationship with social and economic actors where barter could take place. This notion is one of the many critical aspects of a service-oriented logic. A "co-creation" is described as a partnership of value between the provider and the consumer. In this context, the provider company is associated with the notion of a "product," a concept of value creation that involves the co-creation of value. This concept has been recently extended by Vargo and Lusch (2012). We refer to the work of Vargo and Lusch (2012) for further details.

---

We refer to the work of Vargo and Lusch (2004) in which a scenario of a business/collaboration relationship with social and economic actors where barter could take place. This notion is one of the many critical aspects of a service-oriented logic. A "co-creation" is described as a partnership of value between the provider and the consumer. In this context, the provider company is associated with the notion of a "product," a concept of value creation that involves the co-creation of value. This concept has been recently extended by Vargo and Lusch (2012). We refer to the work of Vargo and Lusch (2012) for further details.

---

We refer to the work of Vargo and Lusch (2004) in which a scenario of a business/collaboration relationship with social and economic actors where barter could take place. This notion is one of the many critical aspects of a service-oriented logic. A "co-creation" is described as a partnership of value between the provider and the consumer. In this context, the provider company is associated with the notion of a "product," a concept of value creation that involves the co-creation of value. This concept has been recently extended by Vargo and Lusch (2012). We refer to the work of Vargo and Lusch (2012) for further details.

---

We refer to the work of Vargo and Lusch (2004) in which a scenario of a business/collaboration relationship with social and economic actors where barter could take place. This notion is one of the many critical aspects of a service-oriented logic. A "co-creation" is described as a partnership of value between the provider and the consumer. In this context, the provider company is associated with the notion of a "product," a concept of value creation that involves the co-creation of value. This concept has been recently extended by Vargo and Lusch (2012). We refer to the work of Vargo and Lusch (2012) for further details.

---

We refer to the work of Vargo and Lusch (2004) in which a scenario of a business/collaboration relationship with social and economic actors where barter could take place. This notion is one of the many critical aspects of a service-oriented logic. A "co-creation" is described as a partnership of value between the provider and the consumer. In this context, the provider company is associated with the notion of a "product," a concept of value creation that involves the co-creation of value. This concept has been recently extended by Vargo and Lusch (2012). We refer to the work of Vargo and Lusch (2012) for further details.

---

We refer to the work of Vargo and Lusch (2004) in which a scenario of a business/collaboration relationship with social and economic actors where barter could take place. This notion is one of the many critical aspects of a service-oriented logic. A "co-creation" is described as a partnership of value between the provider and the consumer. In this context, the provider company is associated with the notion of a "product," a concept of value creation that involves the co-creation of value. This concept has been recently extended by Vargo and Lusch (2012). We refer to the work of Vargo and Lusch (2012) for further details.

---

We refer to the work of Vargo and Lusch (2004) in which a scenario of a business/collaboration relationship with social and economic actors where barter could take place. This notion is one of the many critical aspects of a service-oriented logic. A "co-creation" is described as a partnership of value between the provider and the consumer. In this context, the provider company is associated with the notion of a "product," a concept of value creation that involves the co-creation of value. This concept has been recently extended by Vargo and Lusch (2012). We refer to the work of Vargo and Lusch (2012) for further details.

---

We refer to the work of Vargo and Lusch (2004) in which a scenario of a business/collaboration relationship with social and economic actors where barter could take place. This notion is one of the many critical aspects of a service-oriented logic. A "co-creation" is described as a partnership of value between the provider and the consumer. In this context, the provider company is associated with the notion of a "product," a concept of value creation that involves the co-creation of value. This concept has been recently extended by Vargo and Lusch (2012). We refer to the work of Vargo and Lusch (2012) for further details.
are referred to a nearby health center as a result of a delayed diagnosis.

The early signs of a neurological disorder may not be recognized by the patient or family, leading to a delayed diagnosis.

1. Early detection of neurological disorders is critical to prevent permanent damage.
2. Patients with neurological disorders may experience cognitive, physical, and psychological challenges.
3. Early intervention can help prevent or reduce the severity of symptoms.

Introduction

The neurological disorders are a group of conditions that affect the brain and nervous system. These conditions can cause a wide range of symptoms, including:

- Cognitive impairment
- Physical disabilities
- Emotional disturbances

The early detection of neurological disorders is critical to prevent permanent damage. Early intervention can help prevent or reduce the severity of symptoms.

The future outlook for the neurological disorders is promising with new treatments and therapies being developed. However, continued research is needed to better understand the underlying causes and develop effective treatments.

Conclusion

In summary, the early detection of neurological disorders is critical to prevent permanent damage. Early intervention can help prevent or reduce the severity of symptoms. Continued research is needed to better understand the underlying causes and develop effective treatments.

References


Acknowledgments

We would like to thank the funding agencies for their support of this research. We are also grateful to the participants who generously shared their experiences.

Conflict of Interest

The authors declare no conflicts of interest.

Author Contributions

All authors contributed equally to this work.

Funding

This research was supported by grant numbers [grant1], [grant2], and [grant3].
In these hearing centers, audiologists have the role of providing and fitting the hearing aids that will compensate for the person's hearing loss. Thus, audiologists must identify how best to accommodate the specific sound frequencies that an individual has lost and serve as the distribution channel for hearing-aid manufacturers who produce them.

Health professionals and entrepreneurs; audiologists as hybrid professionals involved in the audiologic industry work in public and private practice. More precisely, while GPs, otolaryngologists, and audiologists generally work in public hospitals or medical centers, in Italy, audiologists are health professionals, commission agents or employees (Oly-Abadi, 2014). Figure 10.3 shows the typical hearing-aid supply chain in Italy. As illustrated, once the manufacturer has produced the hearing aid, it is delivered through a third-party logistics service provider (3PL) to health professionals, where audiologists work as both entrepreneurs and health professionals. The selection of suppliers is based on both entrepreneurial and health professional skills, and the technical features of the device with both entrepreneurial and health professional skills being equally relevant in the process.
The reality of the business environment in which they operate

The results

The principle aim was to cohere data and information on the market's needs, identify drivers that play a role in perception, and determine the different customer profile dynamics, and then recommend actions.

In addition, an important aspect of the project was the collection of data and further actions to improve the market's understanding of the needs and requirements of the end-users. The project was proposed by the management team and approved by the board of directors of the company, resulting in the development of an efficient and innovative strategy to support the growth and sustainability of the business.

The proposed strategy included the following steps:

- Conducting a detailed analysis of the market and customer needs
- Developing a customer-centric approach
- Implementing a comprehensive training program for employees
- Launching new products and services
- Enhancing the overall customer experience

The strategy was designed to ensure that the company could effectively respond to the needs of its customers and stay ahead of the competition.

Method

The study of the development of business skills (Goodall, 2011)

The principles for the development of business skills (Goodall, 1999) include a focus on promoting the integration of education and training, with a particular emphasis on the development of practical skills, teamwork, and leadership. These principles are applicable to a wide range of industries and are designed to prepare students for success in the workplace.

The study also highlights the importance of continuous learning and professional development, which are essential for maintaining competitiveness in the global market.

In conclusion, the development of business skills is a vital aspect of education, and it is crucial to ensure that students are equipped with the necessary skills and knowledge to succeed in the workplace. The principles outlined in Goodall's study provide a blueprint for educators and organizations to develop effective programs that support the development of business skills.

References

<table>
<thead>
<tr>
<th>Factors drawn from the research model</th>
<th>Definition</th>
<th>Applicability</th>
<th>Frequency (n)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer quality</td>
<td>Quality is a given, and suppliers must meet quality standards to be included in the supply base. In most cases, quality or engineering departments are asked by purchasing to preselect suppliers, which are then added to a pool of “qualified suppliers”</td>
<td>✓</td>
<td>23</td>
</tr>
<tr>
<td>Personal interaction</td>
<td>Suppliers may hold a specific technical expertise, which the customer may not have in-house or may not want to acquire</td>
<td>✓</td>
<td>18</td>
</tr>
<tr>
<td>Service support</td>
<td>The supplier’s capacity to provide value-added services was another common theme</td>
<td>✓</td>
<td>23</td>
</tr>
<tr>
<td>Supplier know-how</td>
<td>Suppliers may hold a specific technical expertise, which the customer may not have in-house or may not want to acquire</td>
<td>✓</td>
<td>20</td>
</tr>
<tr>
<td>Direct costs</td>
<td>Direct costs are the actual price charged by the supplier for the main products sold to a customer firm. Because this cost is the most easily measured, it traditionally has received the most attention from business buyers and sellers</td>
<td>X</td>
<td>n.a.</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>Acquisition costs are defined as costs customers incur in acquiring and storing products from a particular supplier. They include expenses related to ordering, delivering and storing products, as well as the expense of monitoring supplier performance and coordinating and communicating with the supplier. Lowering such costs has been the primary objective of the supply chain management movement in purchasing and logistics practice</td>
<td>✓</td>
<td>18</td>
</tr>
<tr>
<td>Operation costs</td>
<td>Operations costs are costs inherent in the customer firm’s primary business. In the manufacturing context of our study, such costs include expenses for research and development, manufacturing and downtime, and internal coordination</td>
<td>X</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

New variables emerging from the research

- Coordination costs: These costs are related to remanufacturing and refurbishing costs, and additional costs for urgent provisions.
- Communication costs: These costs derive from the management of administrative or logistical errors made by the supplier due to a lack of communication with the customer/intermediary.
- Transaction costs: Transaction costs arise when audiologists find difficulties in replacing their main supplier due to the effort of building a new satisfying relationship with a different supplier.
- Needs anticipation: The ability of their suppliers to anticipate solutions for these small entrepreneurs.
- Returns management: This represents the flexibility of the supplier that allow audiologists to return the hearing aid if their client (the hearing-impaired person) decided not to purchase the product.

| Source: Adapted from Cannon and Homburg (2001) and Ulaga and Eggert (2006). |

The quality of the technology (after quality) of hearing aids seems to be assumed by audiologists; none of them doubted the performance of the products. Digital hearing aids allow all customers’ needs to be satisfied, they are flexible, reliable, and user-friendly. Each customer has specific needs, and the audiologist must be able to identify and respond to these needs. The audiologist plays a crucial role in ensuring that the products meet the customer’s expectations. Each audiologist has their own set of criteria when it comes to assessing the market. In this regard, the audiologist must be able to evaluate the available technologies and select the one that best meets the customer’s needs. The audiologist must also be able to communicate effectively with the customer to ensure that they understand the product and its features. In conclusion, the audiologist’s role is critical in ensuring that the customer receives the best possible service and that the hearing aid meets the customer’s expectations.
"Suppliers have improved their communication and have made the supplier's product more important. This improves the relationship between the supplier and the customer. However, I'm not sure we need more providers to cope with my needs and support, it's needed.

"A lot of the suppliers are still suppliers, they are expected to provide the necessary information and support. The suppliers need to be more proactive, they need to understand the customer's needs and provide the necessary support. It's important to have a good relationship with the supplier."

"I'm not sure why I need more providers, I can make my own decisions."

"I'm happy to pay a mark-up on each item, but I don't know how much I need to order.”
Conclusions and managerial implications

When they observed the landscape, the managers recognized the opportunity to improve the efficiency of their supply chain. They analyzed the data and identified areas for improvement, leading to a significant reduction in lead times and cost savings.

Manager's Note: "It is important to note that the products before they are shipped are placed on the shelves at retail, and the distributors and retailers are expected to fulfill orders as close to the end customer as possible."

The idea of aligning the demand for the products and the supply chain is essential. In this scenario, the managers had to ensure that the products were manufactured and distributed efficiently to meet the demand. This required close collaboration between the manufacturing, logistics, and sales departments to ensure timely delivery and high customer satisfaction.

The importance of the agile supply chain model is clear. It allows companies to respond quickly to market changes and customer demands, resulting in increased profitability and customer satisfaction.

The above discussion is part of a broader discussion on the importance of supply chain management in today's competitive market.
Appendix: Interview Protocol

In order to understand the success of supply chain relationships, it is essential to consider the importance of relationships between suppliers and buyers. This interview protocol was designed to explore these relationships in depth.

The interview began with an introduction to the concept of supply chain relationships and the role of buyers and suppliers. It then moved on to discuss the benefits and challenges of strong supply chain relationships.

The interviewee was asked about their experiences with suppliers and how they evaluate the performance of suppliers.

Questions were also directed towards the interviewee's strategies for managing supply chain relationships, such as communication, collaboration, and conflict resolution.

The interview concluded with the interviewee being asked about their future plans for improving supply chain relationships.

The interview lasted for approximately 45 minutes and was recorded for later analysis.

Interview Questions:
1. How do you define a successful supply chain relationship?
2. What are the key factors that contribute to the success of a supply chain relationship?
3. How do you evaluate the performance of suppliers?
4. What are your strategies for managing supply chain relationships?
5. How do you handle conflicts in supply chain relationships?
6. What is your plan for improving supply chain relationships in the future?