Entrepreneurial strategy is a process where entrepreneurs interpret, explore, and evaluate their ideas, plans, and policies in a systematic manner to achieve their goals 1. Before entering the market, entrepreneurs should make a strategy. This strategy contributes to the entrepreneur to gain competitive advantage for their sustainability in the market 1.

The basic entrepreneurial strategy is to make the most profit with the least amount of risk 1. There are three key stages for entrepreneurial strategy: generation of a new entry opportunity, exploitation of a new entry opportunity, and feedback loop from the culmination of a new entry generation and exploitation .

Entrepreneurial strategies are an aid to decision-making for entrepreneurs at different degrees of risk and innovation. The entrepreneurial matrix is very useful for the analysis of new venture creation. Here, innovation means creating new products and services, whereas risk refers to the probability of financial and other major loss.

Developing an entrepreneurial strategy is essential for individuals and organizations looking to create and grow successful ventures. Here are the key steps in developing an entrepreneurial strategy:

1. ***Identify Your Vision and Mission:*** Begin by defining a clear vision of what you want to achieve as an entrepreneur or with your entrepreneurial venture. This vision should be accompanied by a mission statement that outlines the purpose and values of your endeavor.
2. ***Set Specific Goals:*** Establish specific, measurable, achievable, relevant, and time-bound (SMART) goals that align with your vision and mission. These goals will guide your entrepreneurial strategy and provide a clear sense of direction.
3. ***Market Research:*** Conduct thorough market research to understand your target market, customer needs, market trends, and competition. This research is crucial for identifying opportunities and potential gaps in the market.
4. ***Identify Your Unique Value Proposition:*** Define what sets your product or service apart from others in the market. Your unique value proposition should address a specific problem or need in a way that's superior to existing solutions.
5. ***Select Your Business Model:*** Choose the appropriate business model that outlines how you will create, deliver, and capture value. Consider options such as subscription models, e-commerce, SaaS, or traditional retail, based on your target market and product.
6. ***Strategic Planning:*** Develop a strategic plan that outlines how you will achieve your goals. This plan should include key strategies for marketing, operations, finances, and innovation.
7. ***Risk Assessment:*** Identify potential risks and challenges that could impede your entrepreneurial venture. Develop strategies for risk mitigation and contingency plans.
8. ***Resource Planning:*** Determine the resources required to implement your strategy. This includes financial resources, technology, human capital, and partnerships. Create a budget and secure funding if necessary.
9. ***Market Entry and Positioning:*** Decide how you will enter the market and position your product or service. This includes pricing, distribution channels, and marketing strategies to reach your target audience.
10. ***Marketing and Branding:*** Develop a comprehensive marketing plan that includes branding, advertising, social media, content marketing, and other promotional strategies to create brand awareness and drive sales.
11. ***Sales and Distribution:*** Establish a sales strategy that outlines how you will convert leads into customers. Consider sales channels, salesforce training, and customer relationship management.

12. ***Innovation and Adaptation***: Foster a culture of innovation within your entrepreneurial venture. Be prepared to adapt your strategies as market conditions change.
13. ***Legal and Regulatory Compliance***: Ensure your entrepreneurial venture complies with all relevant laws and regulations. This includes permits, licenses, intellectual property protection, and industry-specific regulations.
14. ***Execution and Implementation:*** Execute your entrepreneurial strategy effectively, monitor progress, and make adjustments as needed.
15. ***Evaluation and Iteration:*** Regularly evaluate the performance of your entrepreneurial strategy using key performance indicators (KPIs). Use this data to inform necessary changes and improvements.
16. ***Team Building and Leadership:*** If your entrepreneurial venture involves a team, build and lead a motivated and skilled team that shares your vision and can help execute the strategy.
17. ***Sustainability and Scalability:*** Consider the long-term sustainability of your venture and potential scalability. How will you grow your business while maintaining your initial vision and values?
18. ***Networking and Partnerships:*** Build relationships with mentors, advisors, and potential business partners who can provide guidance and support.

Developing an entrepreneurial strategy is an ongoing process that requires adaptability, resilience, and a deep understanding of your market and industry. It's essential to stay agile and responsive to changing conditions and emerging opportunities in the entrepreneurial landscape.

TYPES OF BUSINESS MODELS TO EXPLORE

1. Product- “Product is complex of tangible and intangible attributes, including packaging, colour, price, prestige, and services, that satisfy needs and wants of people” . A product represents a physical, valuable entity. To ensure the success of a business centred on a product, aim to manufacture it with optimal cost-efficiency while upholding an acceptable quality standard. Once production is complete, the primary goal is to market and sell as many units as feasible at a price point that aligns with what customers are willing to pay, thereby maximizing profitability.

- Pros: Many products can be easily duplicated. Thus, firms can achieve economies of scale after bearing some upfront costs of production.
- Cons: Physical products need to be stored as inventory, which can increase costs. They can also be damaged or lost more easily than, say, a service.

2. Service- There are four characteristics of service: Intangibility, Inseparability, Variability, and Perishability (Kotler and Keller, 2007). A service entails delivering support to individuals in exchange for payment. To generate income from your service, offer a skill that others either lack the expertise to perform or prefer not to do themselves. Strive to consistently deliver this valuable service at a high standard.

Similar to physical products, services are prevalent, particularly in the knowledge-driven economy. Whether it's hairdressers, construction professionals, consultants, or educators, individuals with valuable skills have the potential to earn a substantial income through their expertise and time.

- Pros: If you have a skill in high demand or a skill that very few others have, you can charge a fair price for your time and stand out in your field.
- Cons: If you don’t charge enough for your services, or many people have your skill, your business may not be as lucrative.

3. Shared Assets -A shared resource is a asset accessible to multiple individuals. These types of resources allow the owner to create or procure the item once and then charge customers for its utilization. To establish a profitable business centered around shared assets, it's crucial to strike a balance between accommodating as many customers as possible while preserving the overall quality of the experience.

Take, for example, a fitness center. Typically, a gym invests in equipment like treadmills, ellipticals, free weights, bikes, and other apparatus, and in turn, charges customers monthly membership fees for access to these collective resources. The key is to charge customers an amount that not only sustains the assets but also enables their replacement when necessary. The pivotal factor in the success of a shared asset model is identifying the optimal customer base.

- Pros: This model provides people access to a lot of assets they wouldn't otherwise have access to. In addition, many people are willing to pay a lot for access to trendy social spaces.
- Cons: Because they don't own the assets, customers have little incentive to treat your resources well. Make sure you have enough in your budget for quick fixes, if necessary.

4. Subscription- A subscription is a form of program wherein a user pays a recurring fee in exchange for access to specific predefined advantages. These advantages often encompass the continuous delivery of products or services. However, unlike shared assets, the quality of your experience with the product or service remains unaffected by others.

To establish a thriving subscription-based service, work on expanding your subscriber base by consistently offering value over time while simultaneously attracting new customers.

The proliferation of subscription services has been remarkable in recent years. From periodicals to streaming platforms and even grocery and wine delivery subscriptions, enterprises are increasingly embracing the subscription model, often with remarkable success.

Advantages: This model offers a degree of certainty in terms of regular revenue streams, simplifying financial planning. It also capitalizes on a devoted customer base and customer inertia (for example, customers may forget to cancel their subscriptions).
Disadvantages: To effectively operate within this model, your business operations must be robust. If you are unable to consistently deliver value over time, you might need to contemplate an alternative business model.

5. Lease/Rental- Leasing entails the acquisition of an asset, which is then made available for rent over an agreed-upon period in exchange for a fee. Virtually anything can be subject to a lease, but it's prudent to select assets that possess the durability to be returned in satisfactory condition. This practice ensures that the asset can be leased multiple times, and potentially, even sold in the future.

To derive profit from leasing, the essential factor is ensuring that the revenue generated from leasing the asset, before it depreciates in value, surpasses the purchase cost. Achieving this demands a strategic pricing of the rental, and potentially, not leasing to individuals who may not return the asset in good condition. This explains why many high-value item rentals necessitate references, credit assessments, or other background information to gauge the likelihood of the leased item being returned in good condition.

Advantages: A novel concept is not mandatory for financial success through the lease business model. You can procure assets and lease them to individuals who wouldn't otherwise purchase them at full price, thereby earning a premium.
Disadvantages: Safeguarding your assets from unforeseen damage is essential. One way to achieve this is through the utilization of insurance.

6. Insurance- Insurance involves the transfer of risk from an individual to an insurance policy provider. In return for assuming the risk associated with a specified event, the insurance company (the policy provider) collects regular payments, often referred to as "premiums," from the policyholder. If the specified event does not occur, the insurance company retains the premiums; however, if the event does transpire, the company is obligated to provide compensation to the policyholder.

In a way, insurance can be viewed as the sale of security. It delivers value by shielding individuals from unlikely yet potentially catastrophic risks. Insurance policies can cover a wide range of aspects, including life, health, home, automobile, marine vessels, and more. To operate a successful insurance company, it is imperative to accurately assess the probability of adverse events transpiring and to set premiums at a level that exceeds the payouts made to policyholders.

Advantages: When risk calculations are accurate, the insurance business model guarantees profitability.
Disadvantages: Precisely estimating the likelihood of specific events occurring can be challenging. Insurance relies on the principle of risk distribution across a large pool of policyholders. Insurance companies may face difficulties if a substantial portion of policyholders are affected by an unforeseen, widespread negative event (such as the Global financial crisis in 2007 and 2008).

7. Reselling- Reselling involves the acquisition of an asset from one seller, followed by the subsequent resale of that asset to a final buyer at an elevated price. Reselling is the fundamental process through which many major retailers obtain the products they subsequently offer to consumers. For instance, consider farmers providing fruits and vegetables to a grocery store or manufacturers selling goods to a hardware retailer.

Companies generate profits through reselling by procuring substantial quantities of items, often at bulk discounted rates, from wholesalers. They then sell these items individually to consumers at higher prices, a practice commonly referred to as a "markup."

Advantages: Retail sales typically allow for substantial markups, facilitating profit generation for resellers. For instance, the production cost of a water bottle may be as low as 10 cents, while consumers may be willing to pay $1.50 or more for the same item.
Disadvantages: Successful implementation of the reselling business model necessitates the ability to secure quality products at low costs. Additionally, you must have adequate physical storage space for inventory management and to accommodate sales cycles.

8. Agency/Promotion- Agents add value by marketing assets that they don't possess to potential buyers, subsequently earning a fee or commission for facilitating the connection between the buyer and the seller. In this way, they collaborate with asset owners to promote these assets to a wider audience, rather than utilizing their own resources.

To operate a successful agency, one must possess strong connections, adept negotiation skills, and a willingness to collaborate with a diverse range of individuals. Consider a sports agent as an example who promotes athletes to teams and negotiates on their behalf to secure favorable contracts. In return, they typically receive compensation equivalent to a certain percentage of the contract.

Advantages: Profound industry knowledge and connections can lead to significant profits, whether in fields like publishing, acting, advertising, or others.
Disadvantages: Compensation is contingent upon closing deals, necessitating the ability to tolerate a degree of uncertainty.