



SELINUS UNIVERSITY
OF SCIENCES AND LITERATURE

**Determinants for global entrepreneurship: sourcing
from applied principles of marketing, innovation, and
business finance notions.**

By George Kofi Temeng: UNISE0691EG

A DISSERTATION

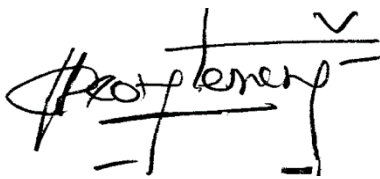
Presented to the Department of
Business Administration
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Faculty of Business and Media
in fulfillment of the requirements
for the degree of:
Doctor of Philosophy in Entrepreneurship and Innovation

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Declaration:

I confirm that, this dissertation is my own research work, and that all sources of information are acknowledged. I declare that a Harvard and APA styles citation is systematically used for acknowledging all academic, professional publications, and other support information. I confirm that a comprehensive Harvard and APA styles referencing, and associated citations elements are included at the end of the work. ☒

A handwritten signature in black ink, appearing to read 'George Kofi Temeng', with a checkmark above the final part of the signature.

George Kofi Temeng

April 2024

ACKNOWLEDGMENT

Here again, it's my pleasure to present my dissertation entitled: "Determinants for global entrepreneurship : sourcing from applied principles of marketing, innovation, and business finance notions", to Selinus university for PhD, after my previous executive DBA.

As mentioned in my thesis of previous executive DBA, graduated in Selinus University entitled; "Strategic Management and Leadership for Global Energy Transition: Obstacles, Incentives, and Motivating Factors"; I feel dignified, to be included in the academic functioning, the intent, and the mode of operation of Selinus University. The University's painstaking efforts, that of the direction, supervisors, admission secretarial, information desk, thesis section staff, and the whole team of the University deploy are exceptional. Selinus University permits professionals and adults to attain this highest level of academic realization, without having to go to a school campus. The value of such educational accreditation is invaluable, because you have permitted some women and men, in the whole world to make giant steps. Selinus University's example of supporting professionals and adults to be recognized academically, can be compared to the striking example of Dr Bill Gates and several other monumental entrepreneurs of our time. These, in their case, even have received honorable doctor's degree from several international Universities as an adults and professionals, without having to prepare and present a research work to a university, nor going to study at college campus. But rather it was due to their contribution in countless domains and human progress and support. His case is an honor to all his colleagues; countless women and men who worked with him to have realize untold progress for our generation. This should not be otherwise for all the other adults and professionals; and Selinus University is making it possible globally. Just by 2009, Bill Gates was awarded 7 honorary Doctors degrees, (celebanswers.com, 2020) from:

1. Nyenrode Business Universiteit (2003)
2. KTH Royal Institute of Technology (2002)
3. Waseda University (2005)
4. Tsinghua University (2007)

5. Harvard University (2007)
6. The Karolinska Institute (2007)
7. Cambridge University (2009)

Speaking at Bill’s graduation ceremony in 2007, Harvard University Professor Steven Hyman said: “We recognize the most illustrious member of the Harvard College class of 1977 never to have graduated from Harvard. [...] He was planning for a revolution, the rise of the personal computer. It seems high time that his alma mater hand over the diploma”. (celebanswers.com, 2020).



Figure 1 -Honorable Graduation Day of Bill Gates-1.(Dennon, 2022).



Figure 2 -Honorable Graduation Day of Bill Gates-1 (gettyimages.fr, 2024).

Some women and men, like Dr Bill Gates, who are in different field of activities, have made exceptional efforts and provided means to progress, and have contributed in an unimaginable way to human advancement; yet they had at that time not obtained PhD at School campus. With this program of FULL Academic Research and Dissertation for Adults and Professionals; Selinus University makes it possible for all; without distinction. Uniselinus provides with full support, and at reasonable cost; to make

research and present a high-level Level Thesis; and to achieve this of academic Doctorate; and it's very much appreciated. In fact, like the case of Dr Bill Gates, several other women and men have received Honorable Doctorate without going through the process academic research and associated dissertation for such **specific honorable degrees**. Many universities, besides those cited above, have simply provided this honorable doctors degree, were motivated by appreciation of the people made great contributions, determination, and have brought something new to this world. **Four cases are cited below:**



Figure 3 Stephen Hawking . (aimlay.com, 2022).

In 1978, Stephen Hawking was awarded an honorary doctorate by the University of Oxford and delivered a speech on black holes at the Sheldonian Theater. (aimlay.com, 2022).



Figure 4 - Aung San Suu Kyi. (aimlay.com, 2022).

Dr. Aung San Suu Kyi got an honorary doctorate from Oxford University in 2012, for her contribution to democracy and human rights advocacy in Burma/Myanmar. (aimlay.com, 2022).

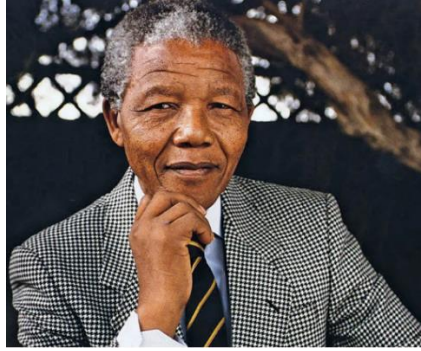


Figure 5 - Nelson Mandela. (aimlay.com, 2022).

Morgan State University (MSU), awarded honorary doctorate in 1991 to Nelson Mandela. Before this, Mandela received honorary doctorates by other universities, including the University of Natal in 1990". He received an honorary doctorate from Leiden University in 1999. (aimlay.com, 2022). We can see why enrolling at Selinus University, as adult and professional to present an academic research dissertation for a Doctor of Philosophy is really appreciative.

I now conclude this section on family "tone"; and I thank my and loving supportive wife and friend Feve (Baby), Bulagay Temeng; for, as always, your patience, unlimited support, and steady encouragements during the preparation and now the finalization, of the PhD research work and dissertation. And also, for the same support during the several other research work I performed beforehand, and many more activities, especially for the "humanitarians" work we provide .

ABSTRACT

Purpose-: This dissertation was structured and compiled in parallel with preparing (2019-2023), the thesis for my previous executive DBA in Selinus University: the dissertation entitled “Strategic Management and Leadership for Global Energy Transition: Obstacles, Incentives, and Motivating Factors”. During that time, the content and structure of this present thesis, in its draft form, served as “guide-poste”, permitting me to align, and classify appropriately, the two different research works. In as much as both are business field and the comparative investigations; both enriched each other for the thesis preparation. This PhD dissertation just like the executive DBA, has main intention to provide a simple guidelines for the newcomers, in these areas. This desire was prompted by the privilege I had as a professional mentor for graduate and post graduate students in the French Grandes Écoles, as they come to our company (Bouygues Offshore /SAIPEM), to have about 7 months professional experience, and to prepare their Dissertation with me as mentor. Supporting them and at the end going together to universities as member of jury for the graduation, was an “eye-opener”. This was coupled with my teaching activities in our global organization of more than 32000 employees; for corporates staffs, as well clients’ staffs with post graduate education.

Their questions, their feedback based on experience, specific inquiries coupled with personal observing “flashed” to me the need to research and produce “something” simple. By combining experiences in companies and investigative research through business framework. This time, using the research on Marketing, Innovation, and NOTIONS in Business Finance, to highlight how these could facilitate growth for entrepreneurship energy business venture. And also, how to connect Marketing, Innovation, and notions business finance entrepreneurship, especially for new ones. One of the intent is to provide simple examples for such students or newcomers in the field; how they can progress from school knowledge to acquiring professional insight, by tying practical example to academic side of knowledge and gained overall insight. It occurred to me that, the need to have a documented guidelines, simple, structured between the “shopfloor”, “field experience” and coupled with academic knowledge will really help newcomers gain confidence and assured them that : it is possible! After my DBA in Selinus University, whilst finalizing this dissertation, I took the courses at

Harvard Business School Online; Emory University Goizueta Business School Online, London University Online, and Lund University Online. These courses comforted this intuition of mine. And at the same time, the different business research sectors that these two-thesis (in Selinus University) cover, if combined; will be a simple but practical “cumulated tools” for starting or processing a global business activities. It may be “eye-openers” on the importance of seeing the whole picture when it comes to corporate or global entrepreneurship’s activities. And this more so, for a newcomer in each of the sector of activities. And these could be like a business “walking-stick”, because the activities that this thesis and previous cover are strictly intertwined for an entrepreneurship, or for a global corporate business activities.

For example, - a specific domain-; it was clear through the research that, even non-finance executives imperatively need to “speak” basic ‘finance language’ (understand few or basic governing principles of finance to certain degree). This is important for success of the entrepreneur and the corporate governance, or market strategies. As Niamh Carroll quotes Dawn Spencer in a report saying, I quote: “financial fluency making marketers better equipped to manage tight budgets”, it also helps them to “speak the language of the mutual comparatives of such broad business time”. (Carroll, 2024). Carroll reported, “Finance is the language of the boardroom, argues Chris Burggraeve, a former AB InBev CMO turned marketing strategist and consultant at his own firm Vicomte”. (Carroll, 2024). Carroll reports as well: “You need to understand the language of P&L, cash flow, balance sheet, you need to understand what NPV (net present value) does”, said Burggraeve. “And, last but not least, they need to understand the concept of pricing power. You’re not taken seriously at the board unless you’re sitting at the pricing table helping to compile in a holistic manner.” After my previous executive DBA at Selinus University, the present topic was complemented with executive courses in the Universities mentioned here above. In addition to the above-mentioned courses, several related business research have as well enriched this present dissertation, especially, in respect to corporate business marketing strategies, and associated business analytics and methodologies. Thus, it is with great a pleasure, that, here again, at Selinus University that, this research topic will be present for a PhD.

Like the previous, the research findings for this thesis, originated from different documented real time observations, questionings, reports, and involvement in business cases. All these have been documented, through quantitative, qualitative, primary sources, secondary sources, public data, business institutions and governmental data sources. As a consequence, these facilitated comparing-and-contrasting with corporate strategies for global business marketing and corporate expansion.

This research helped relates to corporate strategy and the related determinants for sustainable versatile business expansion; like the global energy ventures. The research findings delineate some hidden determinants of corporate business, as it presents some “why(s)” it is imperative to source from principles of Marketing Tactics, progressive Innovation, and notions in applied business finance.

This is so, whether it is within the normal scope of leader entrepreneurship’s responsibility in defining corporate strategies decisions with use of tools and frameworks, when:

- Monitoring/”gearing” business financial and operational health.
- Expansions through mergers and acquisition related organic or inorganic growth.
- Expansions to compete across as a multiple businesses’ firms.
- Corporate strategy-based portfolio selection,
- Or simply a portfolio of the organization itself.

The research permitted to “sift” and understand several and variants of corporate strategies, whilst differencing the above with the “ways” and “methodologies” that companies use to compete across multiple businesses portfolio. And also, THE why specific, company’s structuring and organization is so important.

It appeared to me earlier in the research, and was confirmed through observation of successful global companies that, differentiating corporate organization and overall business strategy is crucial. This so true with this emerging side of energy business.

This research draft prepared since 2019, as contrasted to my previous executive DBA, made it obvious the importance of corporate structure; as a key success factor. Additionally, with these research, it has become much more evident, why it has been possible, for my company SAIPEM SPA/Saipem Sa, - to navigate through business

turmoil-; and from pure fossil fuel energy to a global renewable energy company. And how the diversified portfolio has permitted Saipem acquire new types of contracts. Typical example being; the installation of wind energy Turbines of about 120 meters high throughout the world, the company's learning from its success in the deep-sea activities.

On the other hand, an evident determinant identified, is the fact that; in modern day business, all the business sectors are connected. And sourcing from Marketing principles, with a pinch of finance for non-Finance managers, is appropriate knowledge at several level of the executives. And as such, these constitute a hidden determinant to be mined, as a powerful means and tactics to success.

An example is that many companies have flourished and quickly become amongst the dominant Global Top 50 or 100. It was observed that, they first used the classical business tactics framework. But quickly deployed and innovative special technics peculiar to their business differentiated, apparently "very easy" from the point of view of their direct competitors. Some invented or deployed a mind-boggling versatility that differentiated their business and market position.

All these insights, apart from what is gained through personal experience, may be acquired by means of investigations and research works, that are available through the data of professional business and marketing analysts, e.g.:

- Mckenzy research
- Harvard Business Review
- Academy of Marketing Science
- Harvard Business Review
- Yahoo Finance
- American marketing association
- Financial Times

Research Methods: The steps and places of different business and companies were analyzed. The research investigation covered companies that have engaged in corporate expansion to organic and inorganic moves for growth. Companies that quickly rose from stage of unknown to Top Global positions.

The methods I employed includes; quantitative, qualitative, and an observational research. Data were primary and secondary sources. Being compiled in parallel with my previous executive DBA, observational research was therefore ethnographic, and these were meticulously jotted down, now, covering about 23 years in the field of energy companies, general business activities. These highlighted the importance of all managers to have a notion of business finances to manage marketing as well an entrepreneurship. Like the previous dissertation, some of the data and information were personal exchange with managers, leaders, engineers, commercial directors. A very important aspect is the insight I gained through two decades of teaching and coaching graduating students as professional mentor, post graduate staffs of our clients. The students and training attendees' questions and inquiries helped me to see the importance of compiling this dissertation, in the form of a guiderail for newcomers; before they go to the daily activities' "shopfloor". Similar to the previous DBA, prepared at same time; I gained resourceful through interactions during project "post-mortem meetings", "close-out briefings", "my own company", our "client's analysis/inputs"; "reviewing of reports on several projects". The observational aspect of the research, supplemented by the quantitative approaches covers "naturalistic, direct, indirect, participant, non-participant, structured, unstructured, and covert observation". (Kofi Temeng, 2023).

Chapters Within this Research Report

Chapter 1 : Corporate Strategy in a Globalized Business - The Hidden Determinations of Entrepreneurship, Innovation and Marketing

Chapter 2 : Entrepreneurship and Innovation: Sourcing from the Shop-Floor Examples

Chapter 3 : Strategic Marketing, Key Concepts for Entrepreneurship

Chapter 4 : Finance Notions for non-Finance Entrepreneurs.

TABLE of CONTENTS

ABSTRACT	7
Chapters Within this Research Report	12
Abbreviations and Definitions	17
Table of Figures.....	20
Abbreviations and Definitions	22
Table of Figures.....	24
1 Chapter 1. Corporate Strategy in a Globalized Business - The Hidden Determinations of Entrepreneurship, Innovation and Marketing.....	26
1.1 Scanning through mechanisms of corporate strategy?.....	26
1.2 Scanning through mechanisms of corporate strategy?.....	28
1.3 Rationale of the Guideline for New-Comers in Strategic Entrepreneurship and Innovation	29
1.4 Rationale of the Guideline for New-Comers in Strategic Marketing.....	32
2 Chapter 2 : Entrepreneurship and Innovation: Sourcing from the Shop-Floor Examples.....	35
2.1 Introduction.....	35
2.2 Sourcing from “Shop-Floor” examples.....	36
2.3 Entrepreneurship - Defining Concepts and Process Based on Existing Companies. 36	36
2.3.1 – Step - 1	36
2.3.2 – Step - 2.....	37
2.3.3 – Step - 3.....	39
2.3.4 – Step - 4.....	40
2.3.5 – Step - 5.....	41
2.4 Business Idea Pitch of Entrepreneurship	42
2.4.1 Proposing Three Business Ideas with Associated Challenges.....	42
2.4.2 Case-1 Integration of Wind Energy Business in a Fossil Fuel Energy Company	42
2.4.2.1 Challenges - Case 1	43
2.4.2.2 Case-2 Business Development in Clean Hydrogen Energy System	44

2.4.2.3	Case-3 Management and Technical Consultancy: for Global Energy Business Companies.....	45
2.5	Business Plan – Analyzing Three Business Ideas.....	45
2.5.1	Offshore Wind Energy/power generation	45
2.5.2	Green Hydrogen – Energy Mix Business	46
2.5.3	Consultant: IT, Multi-Disciple Engineering, and Project Chain Management.....	47
2.5.4	Business Plan for Selected Idea.....	52
2.5.5	Production and Marketing Feasibility	54
2.5.6	Business Planning Forecast Using Financial Techniques.....	55
2.6	Entrepreneurship Related Marketing Plan	56
2.7	Control and Monitoring Mechanism.....	60
2.8	Entrepreneurs’ Reflections	61
2.8.1	Nature, Characteristics, and Challenges of Entrepreneurship.....	61
2.8.2	Creativity and Innovative Management Ideas	62
2.9	CONCLUSION.....	64
3	Chapter 3 : Strategic Marketing, Key Concepts for Entrepreneurship.....	65
3.1	Introduction.....	65
3.2	Evaluating what drives Marketing Strategic	67
3.2.1	A Schematic representation of Marketing Planning Process	67
3.3	Marketing Concepts, Models and Theories and Relation with Marketing Planning Process.	70
3.3.1	“Ansoff Matrix Model”: “Business Growth Strategies”	70
3.3.1.1	"Market Penetration" with; "Existing Product, Existing Market"	71
3.3.1.2	2- "Market Development" ("Existing Product, New Market")	71
3.3.1.3	"Product Development" ("New Products, Existing Market")	71
3.3.1.4	Diversification (New Products, New Markets)	71
3.4	“SOSTAC Concept”	72
3.5	Hook Model: Trigger, Action, Variable Reward, & Investment.....	73
3.6	Few examples of Application of Concepts	74
3.7	Significance Of Branding - Amazon’s Example.....	74
3.8	Integration of concepts into Marketing Planning Brand Pyramid.....	75
3.9	Brand Positioning	76
3.10	Brand Management	76
3.11	Marketing Plan and Entrepreneurs’ Responsibility	77
3.11.1	Overview/ background of organization.	77

3.12	Necessity of Market Plan - Leading to Models for Analysis	79
3.13	Vision/Mission Purpose:.....	80
3.14	Present situation in the market	81
3.15	Objectives and Issues	81
3.16	Marketing Strategy.....	81
3.17	Action Programs.....	82
3.18	Budgeting Principle for Entrepreneurship.....	82
3.19	Threats and Opportunities Analysis.	83
3.20	PESTLE analysis for Unilever is presented below:.....	83
3.21	The Porters 5 Forces analysis for Unilever is presented below:	86
3.21.1	Bargaining Power of Suppliers.....	87
3.21.2	Threat of New Entrants	87
3.21.3	Threat of Substitute Products.....	88
3.21.4	Rivalry among Existing Firms.....	89
3.22	SWOT analysis.....	89
3.23	“SMART” Objectives - Unilever	90
3.24	Market Segmentation, Market-Mix and Brand Positioning	93
3.25	Significance of Branding	93
3.25.1	Productivity:.....	93
3.25.2	Consumer Preference:	94
3.25.3	Generation of Revenues	94
3.25.4	Survival:	94
3.26	Marketing mix	94
3.27	Significance Of Organisation's Marketing Mix For: - Pricing, Promotional and Distribution Strategy.....	95
3.27.1	Product:	96
3.27.2	Price:	96
3.27.3	Place:	96
3.27.4	Promotion:.....	96
3.28	STP approach pricing, promotional and distribution strategy for one of its product ranges	96
3.29	Monitoring and control.....	97
3.30	Conclusion.....	98
4	Chapter 4 : Finance Notions for non-Finance Entrepreneurs.....	99
4.1	Notion in Enterprise or Corporate Finance.	101

4.1	Notion in Enterprise or Corporate Finance.....	101
4.2	Differentiating Finance from Accounting.....	102
4.3	Financial Terms – It's Use.....	103
4.4	Commonly Used finance terminology	104
4.5	Typical balance sheet.....	108
4.5.1	Typical balance sheet.....	108
4.5.2	Typical Income Statement.....	109
4.5.3	Statement of cash flows.....	110
4.6	Common Sizing of Financial Statements.....	111
4.6.1	Typical case /example of Common Size Financials Manipulations.....	111
4.6.1.1	Notes Common sizing for Google	114
	References	119

Abbreviations and Definitions

ADKAR	Awareness, Desire, Knowledge, Ability, & Reinforcement.
AEMO	Australian Energy Market Operator
AGEL	Adani Green Energy Limited
ANOVA	Analysis of Variance
BCG	Boston Consulting Group
CAPEX	Capital Expenditure
CEO	Chief Executive Officer
COSHH	Control of Substances Hazardous to Health
CSF	Critical Success Factors
CSR	Corporate Social Responsibility
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization - <i>a commonly used finance measure of cash</i>
EBIT	Earnings Before Interest and Taxes - <i>these are true reflection of our Net Income. Thus, these contains less distortions and could therefore measure return for all our capital providers.</i>
EIF	Enhanced Integrated Framework
ERM	Enterprise Resource Planning
ESG	Environment Social Governance

FTC	Federal Trade Commission
GATT	General Agreement on Tariffs and Trade
IMF	International Monetary Fund
LNG	Liquefied Natural Gas
M&A	Merger and Acquisition
MOSCOW	Must Have, Should Have, Should Have, Don't Have this time
OMS	Outcomes Measurement Systems
P&L	Profit and Loss
PESTEL	Political, Economic, Social, Technological, Legal
PMI	Project Management Institute
R & D	Research and Development
Renewable Energy	Energy derived from natural sources that are replenished at a higher rate than they are consumed.
ROI	Return On Investments
"Shop-Floor"	Where actions are carried out in practice within different kinds of organizations; e.g.; production/industry/Commerce, etc.
S.M.A.R.T.	Specific Measurable, Achievable, Realistic, Time-bound
STP	Segmentation, Target, and Positioning (STP) Analysis
SWOT	Strengths, Weaknesses, Threats, & Weaknesses

TSO	Transmission System Operators
VRIO	Valuable, Rare, Inimitable, Organized
WTO	World Trade Organization

Table of Figures

Figure 1 -Honorable Graduation Day of Bill Gates-1.(Dennon, 2022).	4
Figure 2 -Honorable Graduation Day of Bill Gates-1 (gettyimages.fr, 2024).	4
Figure 3 Stephen Hawking . (aimlay.com, 2022).	5
Figure 4 - Aung San Suu Kyi. (aimlay.com, 2022).....	5
Figure 5 - Nelson Mandela. (aimlay.com, 2022).	6
Figure 6: First Steps in Business/ Marketing. (Usmani, 2022)**	37
Figure 7 : Skills and Attributes. (Usmani, 2022).....	38
Figure 8 : Entrepreneurship Processes. (Usmani, 2022).....	39
Figure 9 -Typical Energy-Mix Project Split Chart – Consultants’ Involvement.	48
Figure 10 - Understanding Value. (thecrownestate, 2019)	49
Figure 11 - Understanding Value - continuation. (thecrownestate, 2019).....	50
Figure 12 - Business/financial opportunities. (thecrownestate, 2019).....	51
Figure 13 – Steps to clean energy & sustainability. (Rosof & Sinclair, 2009).	52
Figure 14 - typical entrepreneurship related market plan.	59
Figure 15 - control and monitoring mechanism (Stafford, 2021).....	60
Figure 16 - Innovation Culture in Global Companies. (linkedin, 2021).....	63
Figure 17 - schematic diagram: marketing planning/process.....	68
Figure 18 - Ansoff Matrix Model - successful competitive advantage.	70
Figure 19 - SOSTAC Concept diagram. (marketingskull, 2021)	72
Figure 20 - Hook Model .(Ellering, 2022).....	73
Figure 21 - (Mork, 2018) (Cuofano, 2022)	75
Figure 22 - (unilever, 2022), (Unilever-ads, 2022), (wikipedia, 2022).	78
Figure 23 - Creating Values for Customers. (Kotler & Amstrong, 2012).	79
Figure 24 - growth and profit 2021/22.....	80
Figure 25 (unilever-climate, 2022)	82
Figure 26 - (Kotler & Amstrong, 2012).....	83
Figure 27 - (unilever-climate, 2022), (unilever-goals, 2022). (annual-2021, 2022)...	84
Figure 28 - unilever-climate, 2022), (unilever-goals, 2022). (annual-2021, 2022). ...	84
Figure 29 - (unilever-climate, 2022), (unilever-goals, 2022). (annual-2021, 2022)...	85
Figure 30 - Porter, et al., 2011).....	86
Figure 31 - (unilever-brands, 2022).	88

Figure 32 - Diagram for SWOT framework. 89

Figure 33 - (assets.unilever, 2021) 90

Figure 34 - (assets.unilever, 2021) 91

Figure 35 - Sustainability target (unilever-strategy, 2021) 91

Figure 36 - (unilever-climate, 2020) 92

Figure 37 - (Whalley, 2010). 95

Figure 38 - Finance terminology-Harvard Business school. (Landry, 2018). 105

Figure 39 - Finance terminology-Harvard Business school. (Landry, 2018). 106

Figure 40 - Finance terminology-Harvard Business school. (Landry, 2018). 107

Figure 41 – Ballance Sheet - Tesla, Inc. (TSLA). (finance.yahoo.com, 2024) 108

Figure 42 - Income Statement Cash Flow - Tesla, Inc. (TSLA) (finance.yahoo.com, 2024) 109

Figure 43 - Cash Flow - Tesla, Inc. (TSLA). (finance.yahoo.com, 2024) 110

Figure 44 – Common sizing for Google. (finance.yahoo.com, 2024) 113

Figure 45 – Common sizing for Google. (finance.yahoo.com, 2024) 114

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MOSCOW	Must Have, Should Have, Should Have, Don't Have this time
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Table of Figures

- Figure 1 Stephen Hawking . (aimlay.com, 2022). **Errore. Il segnalibro non è definito.**
- Figure 2 - Aung San Suu Kyi. (aimlay.com, 2022). **Errore. Il segnalibro non è definito.**
- Figure 3 - Nelson Mandela. (aimlay.com, 2022). **Errore. Il segnalibro non è definito.**
- Figure 4: First Steps in Business/ Marketing. (Usmani, 2022)** .. **Errore. Il segnalibro non è definito.**
- Figure 5 : Skills and Attributes. (Usmani, 2022). **Errore. Il segnalibro non è definito.**
- Figure 6 : Entrepreneurship Processes. (Usmani, 2022) .. **Errore. Il segnalibro non è definito.**
- Figure 7 -Typical Energy-Mix Project Split Chart – Consultants’ Involvement. .. **Errore. Il segnalibro non è definito.**
- Figure 8 - Understanding Value. (thecrownestate, 2019) . **Errore. Il segnalibro non è definito.**
- Figure 9 - Understanding Value - continuation. (thecrownestate, 2019) **Errore. Il segnalibro non è definito.**
- Figure 10- Business/financial opportunities. (thecrownestate, 2019). **Errore. Il segnalibro non è definito.**
- Figure 11 - to clean energy & sustainability. (Rosof & Sinclair, 2009). **Errore. Il segnalibro non è definito.**
- Figure 12 - control and monitoring mechanism (Stafford, 2021) .. **Errore. Il segnalibro non è definito.**
- Figure 13 - Innovation Culture in Global Companies. (linkedin, 2021) **Errore. Il segnalibro non è definito.**
- Figure 14 - schematic diagram: marketing planning/process. **Errore. Il segnalibro non è definito.**
- Figure 15 - Ansoff Matrix Model - successful competitive advantage. **Errore. Il segnalibro non è definito.**
- Figure 16 - SOSTAC Concept diagram. (marketingskull, 2021) .. **Errore. Il segnalibro non è definito.**
- Figure 17 - Hook Model .(Ellering, 2022) **Errore. Il segnalibro non è definito.**

Figure 18 - (Mork, 2018) (Cuofano, 2022) **Errore. Il segnalibro non è definito.**

Figure 19 - (unilever, 2022), (Unilever-ads, 2022), (wikipedia, 2022).**Errore. Il segnalibro non è definito.**

Figure 20 - Creating Values for Customers. (Kotler & Amstrong, 2012).**Errore. Il segnalibro non è definito.**

Figure 21 (unilever-climate, 2022) **Errore. Il segnalibro non è definito.**

Figure 22 - (Kotler & Amstrong, 2012) **Errore. Il segnalibro non è definito.**

Figure 23 - (unilever-climate, 2022), (unilever-goals, 2022). (annual-2021, 2022).
 **Errore. Il segnalibro non è definito.**

Figure 24 - unilever-climate, 2022), (unilever-goals, 2022). (annual-2021, 2022).
 **Errore. Il segnalibro non è definito.**

Figure 25 - (unilever-climate, 2022), (unilever-goals, 2022). (annual-2021, 2022).
 **Errore. Il segnalibro non è definito.**

Figure 26 - Porter, et al., 2011). **Errore. Il segnalibro non è definito.**

Figure 27 - (unilever-brands, 2022). **Errore. Il segnalibro non è definito.**

Figure 28 - Diagram for SWOT framework. **Errore. Il segnalibro non è definito.**

Figure 29 - (assets.unilever, 2021) **Errore. Il segnalibro non è definito.**

Figure 30 - Sustainability target (unilever-strategy, 2021) **Errore. Il segnalibro non è definito.**

Figure 31 - (unilever-climate, 2020) **Errore. Il segnalibro non è definito.**

Figure 32 - (Whalley, 2010). **Errore. Il segnalibro non è definito.**

1 Chapter 1. Corporate Strategy in a Globalized Business - The Hidden Determinations of Entrepreneurship, Innovation and Marketing.

1.1 Scanning through mechanisms of corporate strategy?

The mechanisms of successful corporate strategy are frequently very intuitive and versatile, that is why people define corporate strategy in varied ways. The common understanding is that corporate strategy is linked with several activities with organization's activities; there it is based on its key decisions. (Vanneste, 2024). Therefore, for successful operation, if an organization's corporate strategy is to go compete across multiple businesses, then there is an imbrication of two important determinants that should be catered for by top managers. Simply put, these would be:

- Ways and means to select business portfolio, and
- How to organization business portfolio.

(Vanneste, 2024).

The choice of the portfolio is the decision to scrutinize and define the businesses that an organization would be operating in.

For example, a fossil fuel energy company may be currently in operating in several fossil related energy business. One could ask, why do we still operate in these; whilst it's time to incorporate sustainable energy businesses.

- Should we enter a sustainable energy businesses business and whilst keeping the previous business?
- Should we go with horizontal acquisition or Vertical
- Should we combine the existing fossil fuel energy activity and reduce or operation here.
- Or, perhaps, we should exit the fossil fuel energy, to have 100% sustainable businesses

We see here that organization's portfolio choice is about which **businesses and why**. (Vanneste, 2024). Then comes in another point about this.

- What are the factors that will help to make a safe move;
 - whether we keep the current business whilst moving gradually to a 100% sustainable activities.
- Do we go with Mergers & acquisition?
- What are the hidden determinants?
- What role does finance play?
- What marketing aspect should the entrepreneur be aware of, or investigate?

The next key assessment is the portfolio organization of the enterprise. If after several investigations and evaluation on determinants involved in the business move, it is crucial to organize how to create value across business; especially if it is disseminated globally. As in many successful companies today another important element is the organizational design. The business goes together, the different divisions, and the different departments , sections, etc. In sum; the organizational structure and how is governed; equalizing the strengths of departments or global corporate branches to each other. (Vanest, 2024).

Therefore, as it is generally accepted :

- Business strategy has to do with the business itself; whilst.
- Corporate strategy has to do with the corporation: globally or national. (Vanest, 2024).

So then one difference between corporate and business strategy is that:

- “Business strategy is about a single business”.
- “Corporate strategy is about multiple businesses”. (Vanest, 2024)

Thus, at the end, “ difference between business and corporate strategy is the number of businesses”. And “ business strategy, a about a single business”. (Vanest, 2024). Here comes in the determinants that could be sourced from

- Marketing,
- Innovation, and
- Applied Business Finance notions– even for non-finance entrepreneur or executives.

These are the basis for this dissertation. Now, we're going to look at a second difference, the goal. Marketing wise, the goal of an enterprise’s business strategy it mostly to maximizing competitive advantage. (Kotler, et al., 1999.), define competitive advantage as follows:

- “In Positioning its product,
- Identifies possible competitive.
- Advantages upon which to build THE position.

To gain competitive advantage, the company must offer greater value to chosen target segments, either by charging lower prices than competitors or by offering more benefits to justify higher prices. [...] offering greater value, it must deliver greater value. Effective positioning begins with actually differentiating the company's marketing offer so that it gives consumers more value than is offered by the competition”. (“ Kotler, et al., 1999).

1.2 Scanning through mechanisms of corporate strategy?

With the above observations, the report includes, first in this chapter, detailed research elements, detail questions and observations a new entrepreneur should be aware of, such as:

- Strategic Marketing
- Strategic Entrepreneurship
- Strategic Innovation

Then next, within the next two chapters, study cases based on practical example from business companies will be considered, comparing them with analytic tools, frameworks, models and theories.

At some vantage points, the implications of finance will be briefly highlighted.

On this, the attention will be taken to:

- Why should an entrepreneur have, at least, a **succinct notion** of finance
- And then questions for "informed inquiry" about finance for non-finance Manager/ entrepreneur.

1.3 Rationale of the Guideline for New-Comers in Strategic Entrepreneurship and Innovation

The research report on entrepreneurship and Innovation is presented in details, along with practical business study cases, in chapter two. The section presents briefly the Raison D'être, the rationale of the research as reported in the chapter two.

Successful entrepreneur, or cooperate executives and leaders require the acquisition of insight and continuously development in the fundamental's skills required for business processes. These permit them to gain prerequisite insight for deploying tailored strategies for enterprise or the organizational endeavour in global contexts. As reported by McKenzy, quote" In an uncertain world, the test of a leader's skill may lie in reading and responding to signals accurately: our research shows that this capability may be what kept some organizations more resilient than others during the pandemic-induced downturn of 2020". (mckinsey.com, 2024)

Heretofore, those wishing to create an enterprise or already “governing” an organization, need to be able to critically assess their respective base concepts and all business process employed in the company. As Richard Eklund puts it : “Anchor on culture and shared values for stability, especially when expanding to new markets”. (mckinsey.com, 2023).

In the case of desire to expand globally, or create global company these will:

- Critically inspect, and to analyse the nature, the possible challenges involved in establishing different kinds of enterprise portfolio.
- Assessing their own entrepreneurial attributes, skills, and tendencies.
- Evaluate, by comparing with “matured” entrepreneurs to ascertain or understand: “what makes a successful commercial or social entrepreneur.
- Be honest with themselves in evaluating their process of innovative and entrepreneurial management; for projects and organisation.

How do they encourage creativity and “innovation spirit” in their respective organisations.

How would the organization “collect” the potential creative and innovative nurturing ideas; and made it a company VRIO; (Valuable, Rare, Inimitable, Organized). Each entrepreneur manager may have to continuously and analytically explore the different principles/methodology of leading the organization as a whole; as well as leading individuals. These, with the goal of positively involving them in the different steps with innovation and the change that may require.

The entrepreneur should be able to critically assess all corporate managers proposals for development based on new ideas. They should find means to detect at an early stage the bottle necks and finds means to mitigate. Companies’ growth and success depends on ongoing fruitful business ideas. The ideas may be linking with production, and feasibility of marketing ideas for new business portfolio. Comparison of successful companies shows that successful business planning and forecasts use specific and

adapted financial techniques. This could be a move for M&A, expansion or growth; whether organic or inorganic.

A non-financial manager, in their “day to day” enterprise managements should be able to have quick snapshot of company’s financial health.

Finance status may snapshot through:

Financial Statement – and its related manipulation

- Like Common Sizing of financials- special if a there is a target for inorganic M&A.
- Financial Statement Analysis
- Valuation Ratios – which permits a fast overview of a company’s financial health, and then go deeper.
- Time value of money
- Cost of capital
- Financial risk measurement
- Tactics, technics and methodologies for Investment assessments and decisions
- Identification of what's the information that's going onto those statements and how do you read them.

How will these new managers manipulate these financial statements in order to understand whether a company is on the right path attaining the goals that was set to accomplish. Of course, we'll be looking at financial ratios. Such information about financials is useful for non-finance executives as it helps make better decisions with insight for organization.

In all activities, even in the day-to-day life, awarenesses about what is happening around us is indispensable. More so when it comes to entrepreneurship; business finance, corporate strategies. There for a manager or leader should try to improve insight on how to Develop control and monitoring mechanism for the ongoing business plan; and know when to modify.

As mentioned above, during more than 20 years that I have been teaching, I have been helped to see the need to have simple procedures for newcomers, at least a

simple or basic that can help detect where there could be danger. Why it's important to perform deep research. And especially to assure newcomers that success is possible. Only they have to follow procedures, business procedures, tools, framework, and inspired themselves through exiting theories.

Analyse the business ideas -as an example, and choose one considered as most likely to succeed. The report creates a simple business plan, and add a marketing and financing aspects that could serve as basis for success. In creating idea, there is need to pinpoint through deep evaluation which of the business ideas is considered; as having "chance to success; in harmony with a global sector of the corporation.

In creating a company, the entrepreneur should investigate the operation, production and marketing feasibility in the global sector in respect to selected business idea.

- Produce business planning forecast using financial techniques.
- Produce a marketing plan.
- Develop a control and monitoring mechanism for the business plan.

When preparing steps to create a company reflect on entrepreneurship possibility that is based on experienced and successful companies and using the appropriate literature. Therefore, reflections should be first on, individually level, as one craving to be a future manager or entrepreneur. Then one would be helped to recognize how to critically analyse the nature, distinctive characteristics and global challenges involved in establishing different kind of enterprise worldwide. This is particularly so when it comes to motivate, encourage creativity, innovation, enrolling others into changes in organization.

1.4 Rationale of the Guideline for New-Comers in Strategic Marketing

The research report on Strategic Marketing is developed in details, along with practical business study cases, in chapter three. The chapter presents briefly the raison d'être, the rationale of the research as reported in the chapter two. Marketing strategies are changing continuously; these, whether technical facets of strategic marketing, methods usually used to tackle challenges, and other features associated with marketing in today's global business environment. How can newly graduate students, and especially a family entrepreneur with less academic background proceeds? How such

one obtains, at least signal that will alert them the importance of seeking extra help? How can they perceive where to start first? How corporate strategy incorporates their specific products development, tactics for promotion, distribution, pricing, and other elements.

From just these few questions, it is clear that, there should be some sort of new direction of providing support to those who enter into these global entrepreneurship. And the related tactics needed to proceed, especially into the delicate and complex marketing system. It appears that, proving even succinct, “in the field” experience-based examples, coupled with marketing frameworks and tools could be a good start to initiate newcomers in this business activities. For example, there a lot of lessons for a new-comer, in considering the fact that Samsung group, climb from Top 30 to top 5 within just 3 years. How Amazon has changed the marketing system and philosophy with technology. Or, how uber without possessing any fleet, and complex corporate structures has been largely involved in transportation.

Few years ago, when “Customers asked different questions, curious about the promise that they could simply take what they want to buy and walk out, with the system charging them for what they left with and not for what they might have picked up to look at before putting it back on the shelf”. This is the, “Amazon Go store” that “attracts many first-time visitors”. (wsj.com, 2017). Or the just take and go system of shopping. (Dudovskiy, 2022) If this is pointed to newcomers, and they are helped to see the importance of deep research, research on “how did all these started” and what are the process involved: will be game changer, completely. (Cheng, 2019).

A critical evaluation of the principles of strategic marketing that global companies are deploying for success; will be a worthwhile “backbone” for starter or newcomers. It will open the eyes, give insight that, there are several possibilities. And by analyzing several successful companies (as a practical apprenticeship to academic knowledge), they can, on their side as well, find their own “way”.

By evaluating corporates’ operation complexity of the global business and tactics involved, an entrepreneur can gain a practical edge, and utilizes insight gained for a global strategic marketing in own Company reorganization. To take such steps, an entrepreneur will research to detect how to apply the concepts of strategic marketing

related portfolio, on a range of organisational contexts. These practical knowledge will help to perceive:

- The processes involved in strategic marketing.
- See how to apply Business or marketing tools for analyzing the business environment in this complex strategic marketing.

The “SMART” process used in general business administration could be applied strategic marketing objectives, visions, missions, or tactics for an organisation.

To succeed an entrepreneur needs to have a critical overview or outlook of the composite external and competitive global or local environment in which an organisation operates.

All the above “practical-shop floor” examples combined with academic tools and framework will help to “capture the marketing environment” and draw conclusions about the involvement needed on the part of internal and external stakeholders. These help to see environment in which an organisational performs, and may help the stakeholder to “enroll” in decision taken for the company.

A new entrepreneur could help from the above to be able to carry the important aspect of this business, which consist of :

- Structuring market segmentation, targeting valued or scarcity marketing.
- Advancing in brand positioning.
- Explore market segments for a specific organisational or corporate global content.
- Weigh the pros and cons of targeted segments of the Market.
- Project a differentiated and varied brand position for targeted segments.
- Incorporate an integrated marketing-Mix in an Enterprise.

Added to the above, the entrepreneur will appraise what it means to integrate marketing-mix locally and globally- by applying practical research-based study cases. Differentiate amongst proposals for an effective marketing-mix, within a multi-portfolio organisational- by sourcing from examples of exiting successful organization. Analytically establish or absorb into a corporate or enterprise’s mode of operation, distinctive products’ lifecycle and the accompanying marketing-mix. Within the above, by comparing with exiting companies, how could an entrepreneur develop and explore an efficient pricing tactics. And as well as promotional and distribution strategy for one

of its portfolio: incorporating all product ranges or categories. By using comparison, based on existing organizations, it will be possible critically analyse different brands in their business field. And then, see how to differentiate themselves to gain market edge. Therefore, it is vital that, one critically analyse the nature of brands and the significance of branding. Such steps, even though using practical in the “marketing world “examples; should incorporate marketing concepts, models, theories, frameworks. In this way, a mentor can demonstrate to a new-comer how these relate to the company’s marketing moves and planning process. Using Simple system; help newcomer to see how and why to integrate frame-works like brand pyramid, the brand’s positioning and associated brand management- based on infield example scan be helpful. For an example developing SMART strategic objectives for the organisation, based on the above. And of great importance, such analysis will help to how branding in itself, and will be very useful to strengthen the organization/enterprise’ business or product; in the market.

2 Chapter 2 : Entrepreneurship and Innovation: Sourcing from the Shop-Floor Examples

2.1 Introduction

The definition of SUCCESS embraces: “favorable or prosperous termination, or accomplishing what is intended or wished, and having the desired effect; hence, in a good sense... a successful enterprise”. (webstersdictionary1828, 2022). This definition, when applied to entrepreneurship, innovation, and social entrepreneurship; imply a well-defined or planned business activity, associated with appropriate personal and proper marketing actions.

Successful entrepreneurship scheme comprises of several elements; covering the company’s internal structure in relation external factors. Obviously, to possess a competitive advantage, the internal structuring of an enterprise will incorporate different business tools; such as business plan, resources, balance sheets, shareholders, budget, cash flow system, marketing feasibility analysis, planning and income statements. The nature of new enterprise determines how it “assumes related risks, within a business setting, both internal and external, to deserve gains” (Brian 2018, p.591), (Usmani, 2022). In business creation, the Owner’s Role and Skills are

critical; the same as those he/she chooses to associate with. The new enterprise could be a "sole proprietorship, partnership, limited liability company (LLC), or as a corporation"? (Usmani, 2022). (truicteam, 2022). What about a consultant? Or a freelancer? What are his/her, experiences; technical or managerial? One of the major characteristics of a new business entrepreneur, is the willingness to take chances, and inherent tenacity. Records on business creations, informs that, successful entrepreneurship, is not solely based on clever business ideas, but also the "knowing how" in translating ideas into reality. Energy transition from fossil fuel to renewable sources is an issue of global importance and comprises of numerous fruitful business ideas. From the "Paris agreement" it is "legally binding on global basis" to incorporate all enterprises for climate change actions, and incentives in forms of financial and practical of supports" are provided. (unfccc.int, 2022). (Younger, 2015). All these gives ideas for business developments.

2.2 Sourcing from "Shop-Floor" examples

Based on the remarks above, an observant business leader can investigate and create services that respond to the current energy conditions and needs. And the characteristics and challenges of establishing different and/or new kinds of enterprise requires answers to the following two questions:

- i. What is required to become a successful commercial or social entrepreneur?
- ii. On what basis do we evaluate entrepreneur's own skills and attributes for success in this area?

2.3 Entrepreneurship - Defining Concepts and Process Based on Existing Companies.

2.3.1 – Step - 1

These are:

What makes a successful commercial or social entrepreneur?

What are the required intrinsic skills and attributes of successful business entrepreneurs. The first question is: So, **what is our business?**

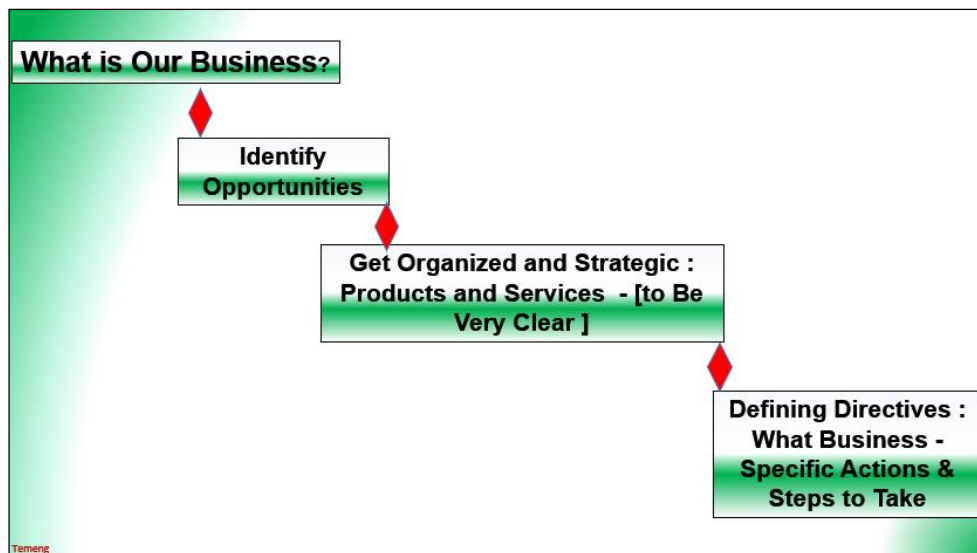


Figure 6: First Steps in Business/ Marketing. (Usmani, 2022)**

The world today provides countless business opportunities, from a variety of sources and at innumerable localities.

However, it requires the right flair to identify such opportunities, at the right moment, and effectively deploy business techniques for each case. Therefore, from the image above, the questions are; What do we intend to do? How do we identify opportunities? How do we get organized? What actions are needed?

We need to identify the commercial or business opportunities and get self-organized to our target, by defining the strategies that will permit to implement our vision or business intentions. It should be clear-cut to us- in what business** we are trying to enter; otherwise, we will not be able to bring in all the 'ingredients' necessary to accomplish this endeavour. In accordance with the business plan or intentions, several composite factors, when appropriately put in action will contribute to success. We will need to make some research, invite helpers, define directives and take specific steps.

2.3.2 – Step - 2

Let us see next/Other details with the picture and subsequent comment.

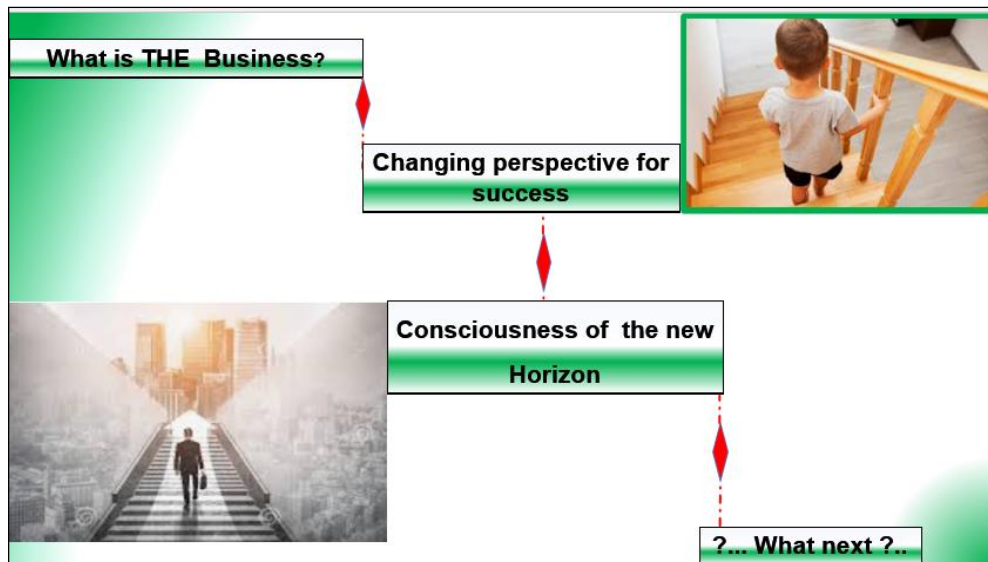


Figure 7 : Skills and Attributes. (Usmani, 2022)

What we mentioned above implies that, in all instances of starting a business, beginners need to:

- Know the business environment – the people’s needs that he intends He/she would really like to satisfy.
- Symbolically ‘Go Downwards/Out; quitting the comfort zone and then start “climbing” the new stairs; preparing for the new venture.

All these require investigation or researching the business or market sector, for:

- Identification of obstacles needing solutions
- Identification of existing items that need improvements
- Developing /proposing solutions or alternatives to existing items. For specific/varied customers

Therefore, associated steps are, to:

- Scrupulously identify potential customers
- Put them into categories, making it easy to satisfy the specific needs; as per age, gender, social factors, etc.
- Research on what they have been using until then, (as market item), and investigate how a new solution, will fare in the market. Something that will last for market gain.

The diagram in the next snap from (Usmani, 2022), provides pointers of some of the necessary actions; where to start an what is involved in such entrepreneurship and business stages and step for success.

2.3.3 – Step - 3

Let us see other details with the diagram and subsequent comments.



Figure 8 : Entrepreneurship Processes. (Usmani, 2022)

In the diagram (just above), the first step and action are the composite idea generation, and the extras involved to succeed as a commercial or social entrepreneur.

Inclusive are also:

- Market Analysis
- Developing Business Plan
- Budgeting: - a wrong estimation will cause business failure; premature depletion of resources

Realization of marketing and sales tactics, as well as SWOT analysis, and collecting resources- this is crucial. The business plan should be convincing. The process of entrepreneurship or the creation of a business organisation's structure requires:

- Qualified 'helpers' in devising the business structure is vital.

- They complement and compensate deficiencies; and bring in new qualities and abilities. They can provide the backbone for success.

2.3.4 – Step - 4

The next diagram and subsequent comments show the entrepreneur’s own Role.

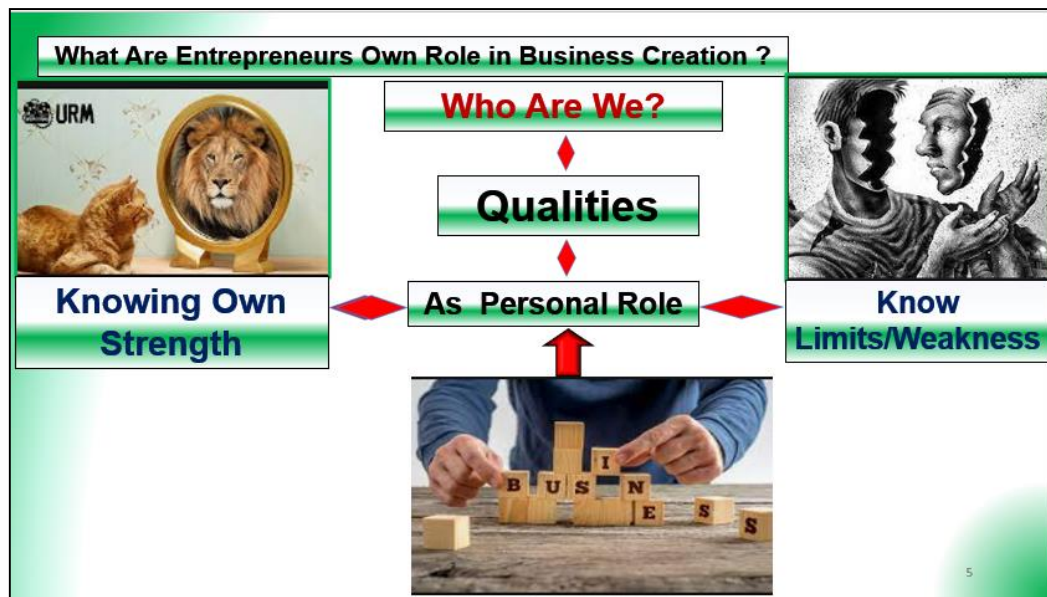


Figure 4: Entrepreneurship Processes. (Usmani, 2022)

The idea from the diagram just above, that I composed together from different pictures, is to show the importance Knowing oneself as an entrepreneur and in the business world. Do we know and admit who we are and move towards improving or correcting “rough” edges? It said in several cultures, throughout the globe is that the first strength of a powerful person, is that such one knows his/her own weakness.

Therefore; Role of and entrepreneurship could include. (Usmani, 2022)

- Admit mistakes, learn from them
- Listen to advice: sort good from bad
- Create plans, take action on It
- Continuously develop self- or attract qualify people
- Be able to tolerate or take reasonable risks
- Tackle challenging situations/ get them solved
- Communicate efficiently, positively always

- Tackle problems, not personnel
- Be tactful and insightful
- Control personal emotions
- Develop and use methods to relax; for self-renewal
- Develop active listening
- Be honest and trustworthy- As the others will imitate you.

2.3.5 – Step - 5

The next diagram and subsequent comments show the entrepreneur's own Role.

Let us see next/Other details with the picture and subsequent comments.

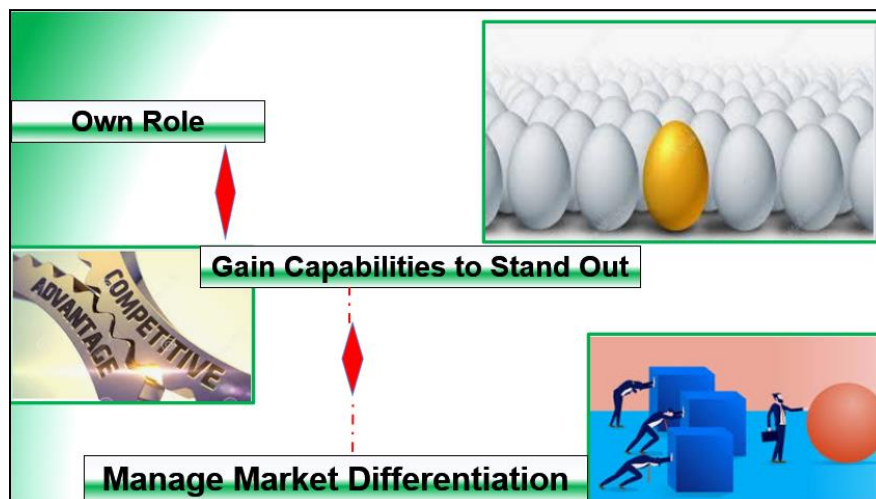


Figure 5: Leading to market differentiation Processes. ((Stephannie grosieux, 2022))

The diagram above proposes the knowing/developing of entrepreneur's own role/capabilities as comprising of; amongst others:

- Product idea development, pricing strategies
- Branding, packaging, channels of distribution and marketing- the services
- Continuous creative thinking Innovation
- Negotiation Technique
- Communication Skills & Administrative Skills
- Capacity to: Managing Change, Talents, & Developing Talents
- Assess the Risks
- Be informed of Business Ethics Involved

Therefore, for a newcomer, it will be helpful to equip one's self through research and comparative practical cases in the market business. In as much as all these, are amongst the required intrinsic skills and attributes that can permit a commercial or social entrepreneur to be successful.

2.4 Business Idea Pitch of Entrepreneurship

Considering the above as practical case we can consider the following aspects of entrepreneurship and innovation, by mimicking a practical case through:

- i. A proposition of three business ideas and the related challenges.
- ii. Analyzing the three business ideas and plan, and then by concentrating on the one considered as most likely to succeed and tied with Sustainability.

And lastly;

- iii. A reflection on entrepreneurship; based on this experience; and in reference to appropriate literature.

2.4.1 Proposing Three Business Ideas with Associated Challenges

The above-mentioned international agreements, related to current global economic, social, and energetic trends, provide an impetus for long-term business creation ideas within renewables sectors. Therefore, in view of such factors, the following three business ideas appear conceivable, and need investigation:

2.4.2 Case-1 Integration of Wind Energy Business in a Fossil Fuel Energy Company

Fossil Fuel Energy company, wishing to expand its business portfolio, could integrate renewable energies activities, especially that of a large-scale wind power production, thus 'adapting' their existing operation capacities that may comprise activities of:

- Direction
- Management
- Engineering
- Procurement

- Transportation
- Installation, and
- Commissioning
- Decommissioning.

A start-up entrepreneur, experienced in the sector, can create a business, based on his/her experience. Also, his contact with qualified professional- to associate with, referrals in the sector, and the observation made during working period as an employee. Global market review reveals huge potentials for offshore/onshore wind electrical power production in different parts of the world. Most of wind renewable resources are still 'un-mined', fossil fuel energy companies, or qualified individuals could investigate and develop this business in such localities, especially in the offshore wind energy.

2.4.2.1 Challenges - Case 1

According to studies by the IEA “various barriers have prevented the accelerated or uptake of renewables”. (iea-rettd, 2012), even after international accord with financial advantages. The main challenges in management and engineering relates to transportation of the huge parts and enormous weight of components of wind power generation and related equipment/components; the worst-case being wind turbines and towers.

Most of the countries lack:

- the necessary personal resources.
 - ✓ Management
 - ✓ Technical/Engineering
 - ✓ IT
- Inappropriate roads for transporting components.
- Authorities are inexperienced in new energy systems
- Legislations if not appropriate, may penalize business creation.
- Lack of technological knowledge in such localities.

These aspects, although being somehow an advantage, because it restricts market entrance, necessitate however, huge investments and specific management capabilities, and may oblige partnership in this business; like joint-venture, or consortium.

2.4.2.2 Case-2 Business Development in Clean Hydrogen Energy System

Clean or green hydrogen energy production, which is resulted from production of hydrogen through water electrolysis – using for the process a green electrical power from solar or wind energy. This appears to be long-lasting business opportunity because hydrogen is globally abundance. Interestingly, contrary to electricity, stockpiling hydrogen is easily possible, therefore, in the absence of sunlight or wind, hydrogen will produce energy, thus, compensating the intermittent characteristics of sun and wind energies.

❖ Possible challenges for Case 2

Challenges for hydrogen business is the same as in Wind energy; plus,

- Preparing multiple markets system.
- Spread through a country.
- Devising a completely different and new market supply system of distribution through:
 - ✓ Governmental channels,
 - ✓ Retailers' stations,
 - ✓ Other intermediates,
 - ✓ Company's own distribution stations, or,
 - ✓ Directly to individual consumers.

2.4.2.3 Case-3 Management and Technical Consultancy: for Global Energy Business Companies

Directing, managing and technical support consultancy is booming with the energy transition business. New renewable energy companies, require consultants' support in their energy business.

Even experienced organizations are to act with specific tactics in order to gain competitive advantage. These could include:

- local influence/acceptance,
- knowledge of locality,
- for local resourcing,
- access to authorizations/certifications.

Consultants for directing, managing, and technically supporting complex and isolated projects. These could be multi-billion projects, several vertical subcontractors, and joint ventures -, permit business organization to reduce interfaces in project. Transferring responsibilities, leading to activities and services that could incur market share and financial gains.

❖ Possible challenges for - Case 3

The main challenges in this type of consultancy market,

- Having referrals and experience
- Enlisting qualified personal
- Employees' CV approved by clients.
- Global resources, cost, and rarity
- Appropriate IT, digital,
- Marketing research platforms.

2.5 Business Plan – Analyzing Three Business Ideas

2.5.1 Offshore Wind Energy/power generation

One of the foremost business ideas could be an offshore Wind Energy/power generation, integration into the portfolio of an Oil & Gas Energy company. The

advantage of this carbon reducing business idea is that; besides supports funds provided by states and institutions, is that greatest possible number of wind turbine generators are achievable from offshore wind farms. These are at the maximum of the power allowed by the very tall wind turbine towers. This is technically interesting, in several areas, interconnection of power production onto main grid/networks is feasible. Evidently, offshore windfarm power production has several similitudes with offshore fossil energy companies. And precious experiences and feed-back gained in Oil and gas companies could be:

- Direction of Project,
- Project Managing,
- Engineering,
- Installation methods,
- Operational huge equipment,
- Sea fleets managing,
- Pre-Commissioning & Commissioning
- De-Commissioning
- In-consortium operation and coordination,
- Joint venture integration and coordination,
- Coordination for third party companies & approving institutions,
- International insurance companies
- Coordination of series of subcontractors
- Etc.

Involvements in the above activities could surely facilitate business creation in this sector.

2.5.2 Green Hydrogen – Energy Mix Business

Green hydrogen – an essential component of the energy mix.

The segmentation includes:

- As stored energy in different locality, easily transportable, available in absences of others, due to weather conditions.
- Easy development of hydrogen makes it a mobility forms of energy; more sustainable.

Advantaged shift by oil and gas companies, to respond to imposed decarbonization quota. This has existed in small energy business, and could flourish in this period energy transition. The harmful implications of fossil fuel have propelled serious technical investigations in the production and efficient use of hydrogen. To mitigate this challenge, green hydrogen production improvement has demonstrated that this is “a suitable form of energy, free from environmental degradation and pollution” (Everett 2021, p.565). Additionally, current innovative techniques that accelerates “green hydrogen cost reduction, adds a vital strategic building block, providing insights on how to make this clean supply option widely available and economical”. (irena, 2020). In the past, extraction of hydrogen has been the primary challenge in most reconditioning enterprises. However, upstream business model developments can contribute to produce suitable and appropriate business ideas for hydrogen business segmentations. The public, institutions, and governmental needs provides transparent picture of the potentials and possible benefits of this business; to attract investors, technology stakeholders, with evidences of customers’ satisfaction.

2.5.3 Consultant: IT, Multi-Disciple Engineering, and Project Chain Management.

Among the situational difficulties to be “mined” business-wise, is the current trends in renewable energy sectors; accelerated by global pressures to reduce carbon footprint. An advantage in this sector is the technology boom, proliferating global social interconnection, easy access to international trading, matured joint business activities, and multitude consulting market prospects.

Consultant for renewable energy business operates same way as typical oil and gas project; with the former being relatively during the tendering processes. Consultants are involved in all the stages and subdivisions of the project-Management and Engineering. They are involved from upstream feasible studies through basic design, down to the detail engineering. comprising the stages in EPCI (Engineering, Procurement, Construction, and Installation. In renewable energy sectors also,

projects are split and attributed sector by sector, with activities requiring different capabilities, and multi-discipline companies. Additionally, renewable global electricity generation mix includes partnership or consortiums. Incorporating of multiple international business entities, consultants, and contractors at the different chains of the project, is the norm. Figure below, is an example of project split in energy mix business.

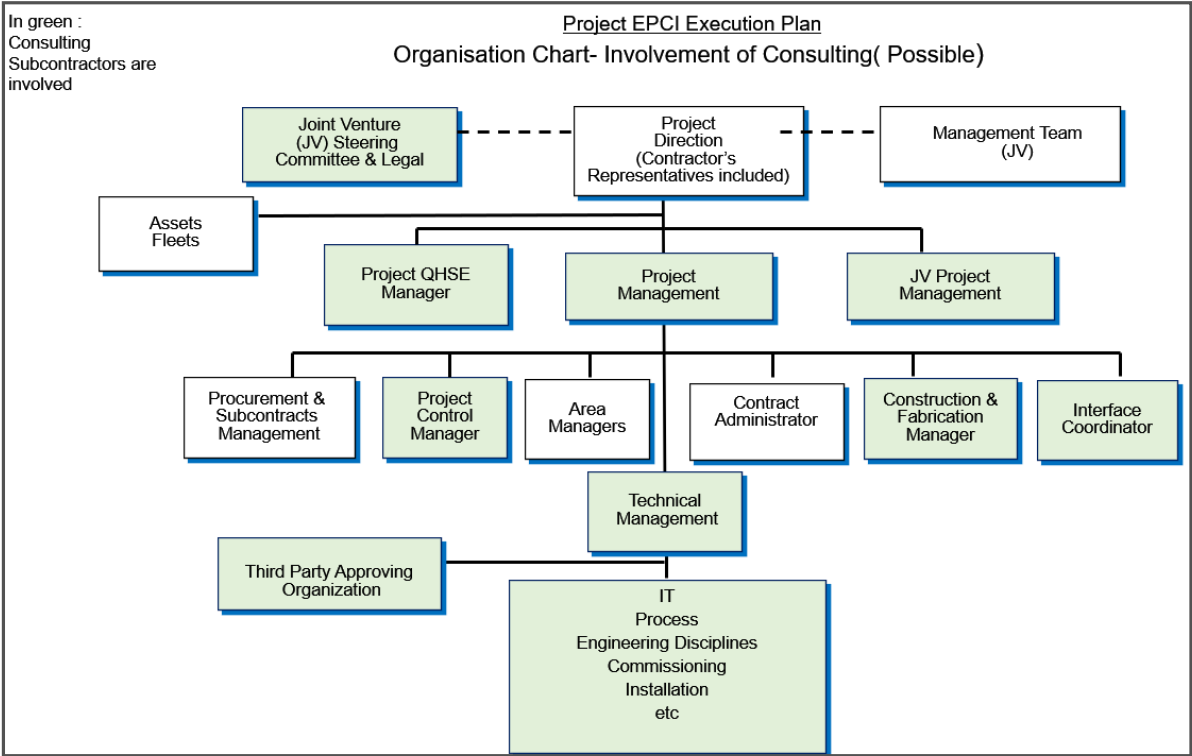


Figure 9 -Typical Energy-Mix Project Split Chart – Consultants’ Involvement.

Therefore, the entrepreneur’s knowledge and skills gained while working as an employee in this industry is invaluable. Added to appropriate recruited team members, experienced in the world of business specialists, can permit to create a resourceful and long-term business model in consulting. For example, UK “Crown Estate” renewables organization presents every year, information on associated prosperity the sector generates- permitting to see the numerous consulting business possibilities. For a single business of a large-scale offshore wind farm, diagrams below show that, there are numerous business sectors involved. See figures 2 & 3.

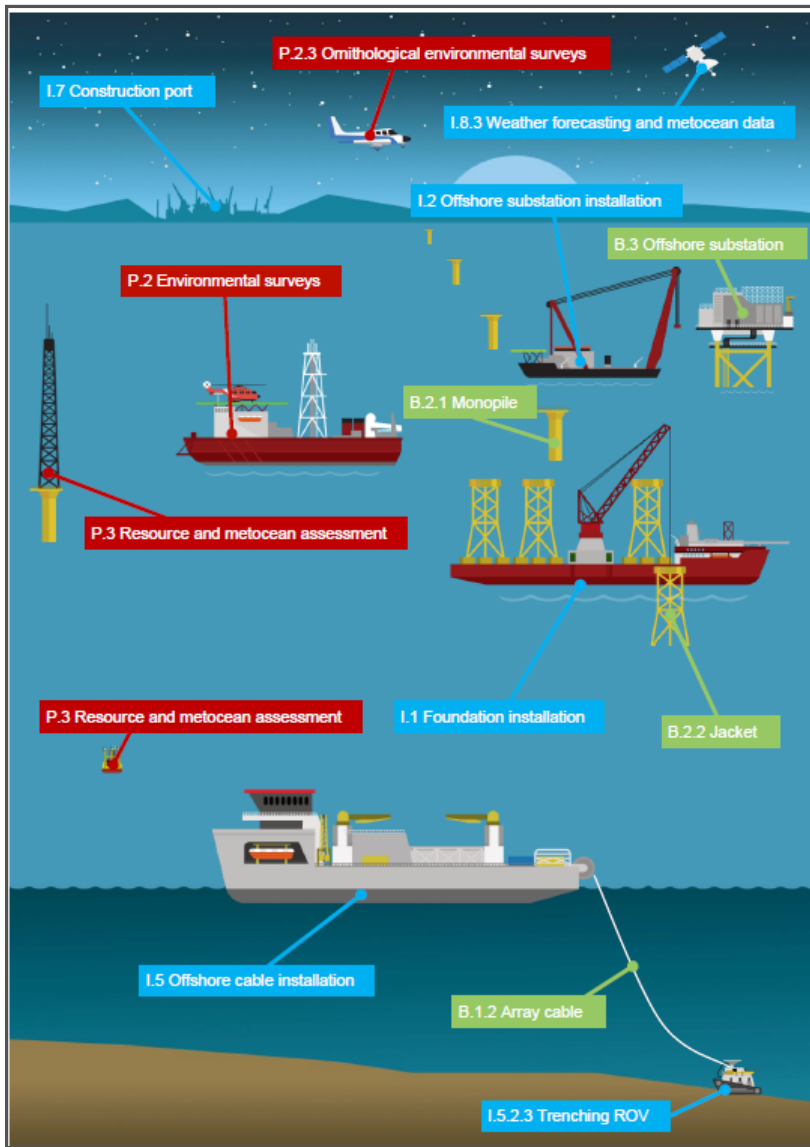


Figure 10 - Understanding Value. (thecrownstate, 2019)

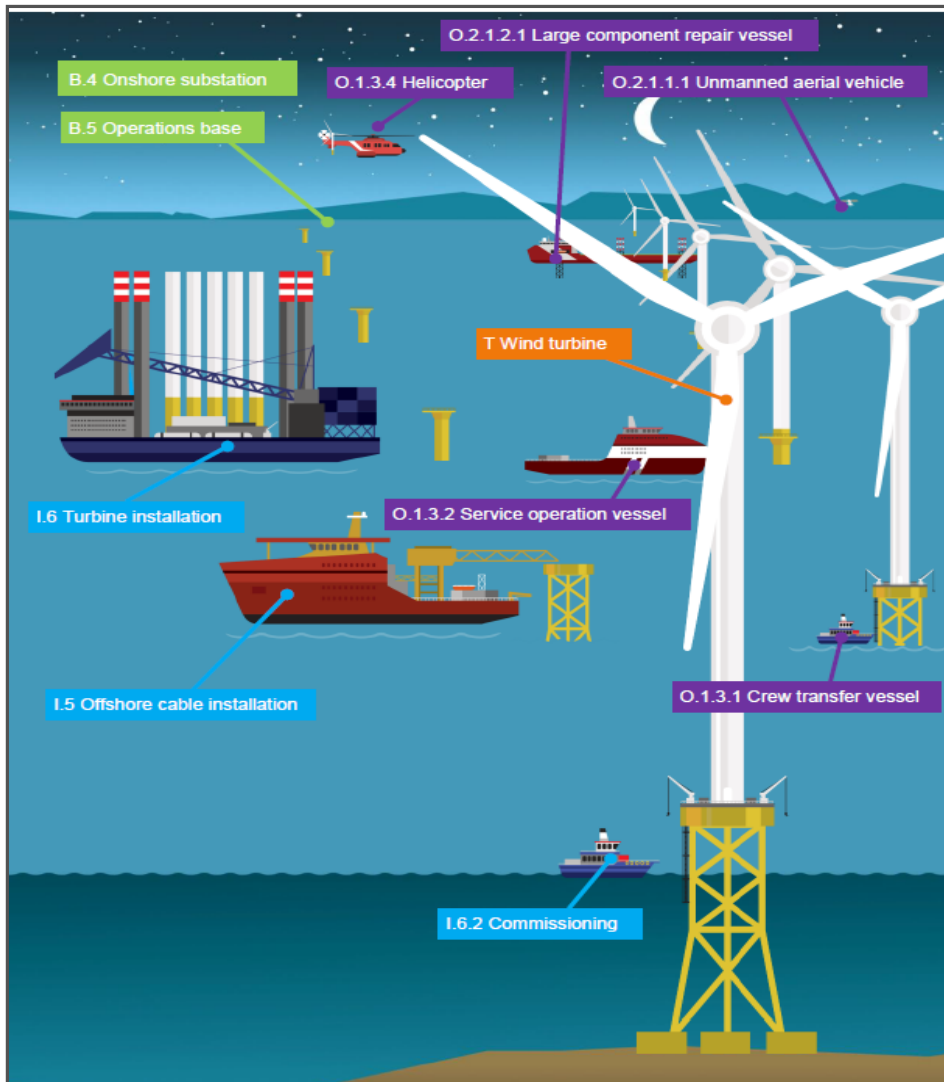


Figure 11 - Understanding Value - continuation. (thecrownestate, 2019)

Analogue with fossil fuel business, it provides a clue for possibilities in consulting business; within each of the chain values. The table below is an approximate estimation- (based on the crown estate documentation), for financial and activities involved in 1 GW offshore wind farm electrical energy generation; that most probably be composed of 100 Wind Turbines generators, rated each 10MW, offshore High Voltage substation, 4 x 500 MW Power Transformers- 66kV to 225kV, that could cover a sea surface of about 84-90 kilometers-square.

The table below provides information on the financial investments involved in renewable energy-mix project; generating variety of business possibilities in the market sector.

Business Activity/Sector	Amount Involved	Subdivision
Development and project management	€ 120,000,000.00	
-Development and consenting services		
-Environmental impact assessments		€ 8,000,000.00
-Environmental surveys		€ 4,000,000.00
-Benthic environmental surveys		€ 200,000.00
-Fish and shellfish surveys		€ 200,000.00
-Ornithological environmental surveys		€ 1,000,000.00
-Marine mammal environmental surveys		€ 1,000,000.00
-Offshore ornithological and mammal -surveying vessels and craft		
-Onshore environmental surveys		
-Human impact studies		
Resource and metocean assessment	€ 4,000,000.00	
-Floating lidar		
-Lidar mounted on an existing platform		
-Met masts and platform		
-Metocean buoy		
-Wave radar		
Structure	€ 3,000,000.00	
-Sensors		€ 650,000.00
-Examples of specific sensor costs:		
-Vertical profiling wind lidars cost about		
-Class 1 sonic anemometers and cup-anemometer		
-Other meteorological sensors cost under		
-Maintenance		€ 300,000.00
-Geological and hydrographical surveys		€ 8,000,000.00
-Geotechnical surveys		€ 6,000,000.00
-Structure related Engineering and consultancy		€ 4,000,000.00
Wind turbine	€ 10,000,000.00	
Balance of Plant	€ 600,000,000.00	
Installation and commissioning	€ 650,000,000.00	
Operation, maintenance, and service/annum	€ 75,000,000.00	
Decommissioning	€ 300,000,000.00	
- Decommissioning port		
-Substation decommissioning		
-Inter array & export cables' decommissioning		
Total	€ 1,762,000,000.00	

Figure 12 - Business/financial opportunities. (thecrownstate, 2019).

To differentiate from others, the enterprise could innovate various business ideas, like time saving working methods, simplified operation methods, and others help solve challenges incurred at local contexts of renewable businesses. The enterprise could “integrate business campaigns to help them widen-out, and emphasize to these potential customers the viability of using renewable energy” (Usher 2019, p.172). All these require diligent observation, meticulous market analyse, “innovation flair”, and self-managing, in order to face the diverse challenges that could constitute barriers to setting-up business project.

2.5.4 Business Plan for Selected Idea

Projects for energy consulting company could englobe project chain management, IT and data support system, Technical/Engineering support, conducting an energy audit, and employing capacities acquired from fossil fuel and current renewable business sectors mentioned above. Consultants can provide services to companies working in these sectors; or work directly with their upstream clients or with governmental authorities.

As compared to windfarm projects, consulting is a low overhead investment business. There is no need to acquire large working offices or investment in huge equipment, sea fleets, articulated transportations and “heavy” vehicle. Reasonable overhead cost will come from IT systems, computer aided software, training supports and operational data system for workers. Even though most of the activities are performs at the client's offices, some activities will come from consultant offices; especially if we intend to give support globally. The technical support IT will also provide enterprises with substantial methodology, “for swift and efficient project mode operation”. (Usher 2019, p.136). A typical Marketing Plan Process is presented here below.



Figure 13 – Steps to clean energy & sustainability. (Rosof & Sinclair, 2009).

Consultants' activities for fossil fuel Energy business are similar to renewable sectors. Therefore, as described by Rosof and Sinclair, there is an advantage for new entrepreneur (and associates) who however acquired experience at different levels of management, technical, IT, and research in these sectors. Most renewables energy companies envision to combine the three main natural energy sources- wind, sun, and hydrogen. The unavailability of solar radiation measurements and data constitutes a big challenge in different locations. To tackle this challenge, technical support consultants, may deploy the Artificial Neural Network (ANN) models to estimate the overall estimate of solar radiation around the globe- in real time, as well as composite weather data – covering several previous decades. These will serve for operation, control and synchronization systems to different sites permitting the sites to operate efficiently. Their forecast can be worthwhile asset for safety and continuity energy supply for energy-mix renewable companies.

These multi-sector consultants' activities could include:

- Coordinate, manage or even take direction for the integration of power/energy produced.
- Interfacing with power Transmission System Operators (TSO).
- Managing Grid codes and Rules).
- Protection systems (Electrical & Cybercriminal).
- Liaison power dispatching sites- international or inter-regional.
- Digital systems to avert black out,
- Power system analysis specialists
- Project direction and managements for consortium/joint venture coordination.

2.5.5 Production and Marketing Feasibility

“Market feasibility studies permit to assess the likelihood of businesses success. These studies include an analysis of the industry, competitors, and more”,(Wolfe, 2022). Therefore, market feasibility will permit to check the renewable business environment, to ascertain:

- If the business idea is viable, within an area.
- Identify our target customers.
- Check for possible extra sources of revenue.
- Determine objectively the required support systems.
- Analyse possible dangers and bottlenecks.
- Trace out expectations and plan for it.

Consequently, with market feasibility analysis, we need to be honest with ourselves and confront our prospective sector of business with objectivity.

Helpful questions may be:

- What do we expect from our market?
- Our prospective market environment, what are they?
- Who are our identified potential customers?
- How and What could help us attract customers and gain competitive edge?
- Who are our potential competitors?
- What aspect of our products will attract the market?
- Have some competitors, left the market, why?
- Could we generate other related services- for extra sources of revenue.

Analysis on market ideas, campaigns, products or services, processes, and entire businesses, will help identify potential problems. Governmental or public data on existing consultants in the market will help to see their weak or strong points. “Most businesses have found themselves collapse due to a weak competition strategy” (Collins, 2017, pp.). Through personal contact, (from entrepreneur’s previous activities), referrals, online marketing, the feasibility of the business and customers’ response maybe ascertain, this will help identify our market share.

“The production strategy of technical support consultants should aim at integrating modern and market-friendly products and services” (Wang, 2022, p.6). The major

aspect of the development of any business organization is its ability to satisfy the market with the quality and quantity preferences of the customers. Therefore, technical support consultants should tailor the activities with high quality services with minimum costs to fulfil customers' expectations- the entrepreneurs personal experiences in the sector comes into play- to his advantage.

2.5.6 Business Planning Forecast Using Financial Techniques

The financial forecast will help in anticipating the expenses and revenues over a certain period. Business planning forecast tools will help to envisage business's aspects such as profits, expenditure, and sales. "Forecasting enables the business to establish measurable objectives based on the business's historical and current background and performance" (Simplilearn, 2022, p.14), (Collins 2017, p.140).

Forecasting methods are based on:

- "Quantitative: - using historical information and data to identify trends, reliable patterns, and trends".
- "Qualitative: - analyzing several opinions and sentiments of experts- about the company, competitors and target market as a whole". (paddle.com, 2022).

In our case, a simple tool to evaluate the feasibility of a consultant business's projects include net present value (NPV) combined with an annual Return on Investment (ROI). NPV as a separate tool, or combined with the Internal Rate of Return (IRR) will be useful. "Even though most of the contemporary studies on the feasibility of renewable energy use more than a single indicator, the classic NPV has been the most prevalent indicator for assessing investments in sector". (encyclopediapub, 2022). IRR, together with the NPV will evaluate the business projects viability. There for successful entrepreneurship, it is imperative that, the leader, even though a non-finance managers will need to possess a; notions that will permit them capture the overview of company's financial health. The chapter four of this dissertation presents, some guidelines, or indication of what may be necessary, as **notion in finance, for non-finance entrepreneurs.**

For consultants, the average prediction through multiple statistical data of the energy-mix business will be helpful. Simpler linear regression when used for financial forecast, will weigh the existing relationship between different variables(data) of the market, e.g.; customers, and competitors within the business.

2.6 Entrepreneurship Related Marketing Plan

The market plan is based on the insight gained from market feasibility analysis. This will permit to highlight and effectively revealed to prospective customers, own capabilities or weakness, methods, experiences and estimate/predict future performance, benefits from services. The plan must clearly show the brand differentiation (with advantages to customers), so that the product stands out amongst others; - and thus attract and incite the customers to decide quickly.

The consultant entrepreneurship will consider hiring variety of additional consultants to boost portfolio and increase revenues. This true for; especially enrolling associates or staffing experienced energy-mix candidates-: in project managing, engineers, Technicians, IT, and data management. Making them see themselves as a critical part of our sales process. This aspect of strategic marketing and related actions and tactics will be detailed in the next chapter. The table below, show a typical entrepreneurship related market plan.

The market plan presentation could be as follows:

ACTION N°	ACTIONS What We Will Deliver	<i>IN-THE-FIELD” EXPERIENCE IN THE SECTOR</i>
<p>1</p>	<p>To provide strategy assistance in renewable energy. We help our clients in developing mix-energy projects from the scratch: - from up-stream through detail design to installation. Providing efficient, new, and fast ways and solve tough problems. Our purpose is also to assist our clients in leasing in sustainable global energy and electricity generation founded on renewables.</p>	<p>Our practical experiences in projects realizations, integrate energy business management, economics, engineering, IT, research expertise, and technology of renewable mix-energy systems. We participated in combine large-scale, deep-sea wind industry knowledge with Solar, wind, and hydrogen energy system. Providing technical assistance with skills gained in the world of Power business activities.</p>
<p>2</p>	<p>Our consultant company will be offering Managerial and Technical Assistance to Worldwide organizations engaged in renewable energy mix project: - Solar, Wind, Hydro & Hydrogen electricity systems; for commercial, businesses, national and international power transmission organizations, and homeowners.</p>	<p>Our experience in start-to-end studies in renewables, will generate opportunities, enabling customers to address any barriers related to floating wind Turbines and harsh/strong wind sea environments. Our experience with international Electrical grid code requirements for interconnecting wind farm to TSO’s international (Transmission System Operators of electrical network grids). We have gained over 25 years’</p>

	<p>We provide worldwide investigations, permitting to enroll homeowners to see the advantages of using solar panels for residential homes and commercial companies.</p>	<p>experience in Offshore Transmission Network design analysis, electrical network transient and dynamic & modelling simulation, research projects and reviews.</p> <p>We will support customers R&D on sustainable production and facilitate further developments in fine-tuned renewable system. Our modelling through computer-aided-system will facilitate end-product objectives: - Safe & Sure Power System.</p>
3	<p>Help companies to Implement seabed agreements for offshore wind schemes as they progress through development and towards operation.</p> <p>Our IT team provides digital assistance for managerial, documentation handling, contract management sequences of data deployments, as well as computer aided design, analysis, and calculations in multi disciplines engineering</p>	<p>Our experience with over 35 Majors Energy manufacturing companies is an assess for our clients; to obtain smooth interface with Wind turbines generators, towers, high voltage offshore substation, protection equipment, control monitoring system, subsea high voltage cables and energy equipment.</p>

4	<p>We support to manage complete pre-commissioning, commissioning, and installation activities. We propose to help governmental institutions and agencies to ecologically maximise the use of national landscapes and enabling full potentials of offshore windfarm projects.</p> <p>We provide analysis and support to explore construction yards, ports, and harbour for fabrication the huge elements of wind farm; while respecting the environments.</p>	<p>Our experience with certification institutions and major worldwide insurance groups will be an asset for our clients. Database monitoring insights, inter-institutional contracts and joint venture analysis experience on production, revenue monitoring, global and areas management will be of great assistances to our customers.</p>
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Figure 14 - typical entrepreneurship related market plan.

“In the contemporary world, technical support consultants will integrate the internet” with all IT sectors permitting “propose the different services in diverse businesses across the globe” (Wang, 2022, p.17).

2.7 Control and Monitoring Mechanism

A control and monitoring mechanism will permit to identify long-term and short-term business's indicators. Using data analysis and review, support consultants' activities are monitored and evaluated to assess awarded projects, marketing activities and programs. The results will serve to make needed fine-tuning or changes to suit marketing plans. The diagram below shows typical mechanism for control and monitoring.

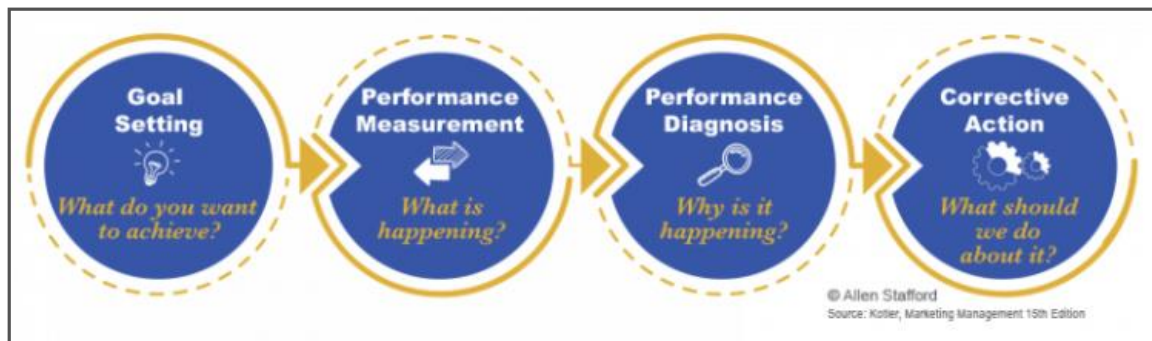


Figure 15 - control and monitoring mechanism (Stafford, 2021)

For example, change in staff and clients' behaviours related to our strategies, assets, and objectives will be continuously monitored, and improve management and planning accordingly. This involves “stakeholder analysis, problem analysis, objective setting, and strategy selection, and the key operational tool could be the Logical Framework Matrix (Matarolo, Mandelli, and Colombo, 2014). The metrics will enable to ‘underline’ critical elements of the business process, such as project objectives target/milestones, results within a certain period, as well as impact from internal and external factors.

Measuring indicators to control annual plan could be analysis of:

- Income
- Market share
- Marketing expense-to-income
- Overall finances

(Stafford, 2021).

Monitoring will permit basis to check business status; including factors like cash flow problems and market changes. The planned review dates must align with long-term and short-term goals, based on comparative indicator in original target plan. Tracking systems will permit to regularly assess business position. For example, if the plan is to earn a certain amount of revenue per month, weekly control and monitor of business revenue permits to ascertain company's position. The approach permits fine-tuning of the market, competition, and deviation in revenue projections.

2.8 Entrepreneurs' Reflections

2.8.1 Nature, Characteristics, and Challenges of Entrepreneurship

French economist Jean-Baptiste Say, in 1800 coined the word "entrepreneur", (from French "entreprendre": to Engage/take-In-between) to designate anyone who "shifts economic resources out of an area of lower and into an area of higher productivity and greater yield". (TheEconomist, 2009).The British later used "adventurer" as a synonym. (Carlen, 2016). Entrepreneur is "concerned about growth, creating value for customers and subsequently creating wealth for owners". (Hitt, et al., 2011) As Stanford "Entrepreneurship Journal puts it: "Overall, successful entrepreneurs use a combination of selective, invisible, and asynchronous strategies that vary depending on whether the market is established or new". (RIITTA, et al., 2012).

Entrepreneur has a heavy responsibility, "being change agent, and catalyst for progress". (Prasad, 2020). The function imposes specific capabilities and aptitudes. (sudocabes.fr, 1988).

The nature and characteristics of entrepreneur implies initiating NEW:

- Business processes
- Ideas
- Services
- Changes and methodologies
- Products
- Business directions
- Planning

- Marketing

Additionally, entrepreneur's challenges are related to:

- Liaison with officials.
- Risk and uncertainties.
- Positive attitude during crisis
- Recruiting appropriate "associates"
- Finance
- Perception of market opportunities, adaptive
- Balance Family and Business
- Human Relation
 - Time and Stress Management

2.8.2 Creativity and Innovative Management Ideas

"Without innovation, the business may be stagnant and may close up as time goes by". (Mateey & Poutziouris 2017, p.134). Efficient management of individuality is crucial; because when employees feel valued, this helps awaken their untapped potentialities and desire to contribute. For a new manager, I would emphasize the unique contribution of each employee to the "whole", and the importance of their intrinsic abilities. To make sure their aware of the importance of their ideas, suggestions; thus, prompting the feeling of involvement/belonging.

Creativity and innovation when combined can propel to higher market share and competition advantage. Whether it is creative problem-solving or the flexibility to suggest how to accomplish work; encouraging creativity is integral to employees' growth and experience. "And innovation is the specific tool for entrepreneurs, a means, by which they create opportunity for different services". (Drucker, 1993).

These two qualities allow an entrepreneur, the staff he/she has tactically recruited, to generate unique solutions that could help cut costs, improve client or customer retention, or even create new revenue sources; unlocking new opportunities for growth.

Google, well-known as very innovative company advocates this: , “We encourage workers, to spend 20% of working hours on what they think will most benefit Google”, (Creativity in the Workplace, 2020). Many creative and innovative moves, (like AdSense and Google News) happened through this”. (cnbc, 2021). A future successful manager would encourage and promote creativity, innovation, and attractive changes, through personalized support system, “the use of gifts, rewards, and training, to incite workers develop creative ideas” (Hempenstall 2017). Additionally, successful manager would establish documented systems for job promotion for workers who innovate, or generate new business ideas.

Another inspiring organization is Amazon; a company that deals with varieties of products and services; like e-commerce, artificial intelligence, digital streaming, and cloud computing. Amazon is among the top 5 of world's most innovative company. See table below.

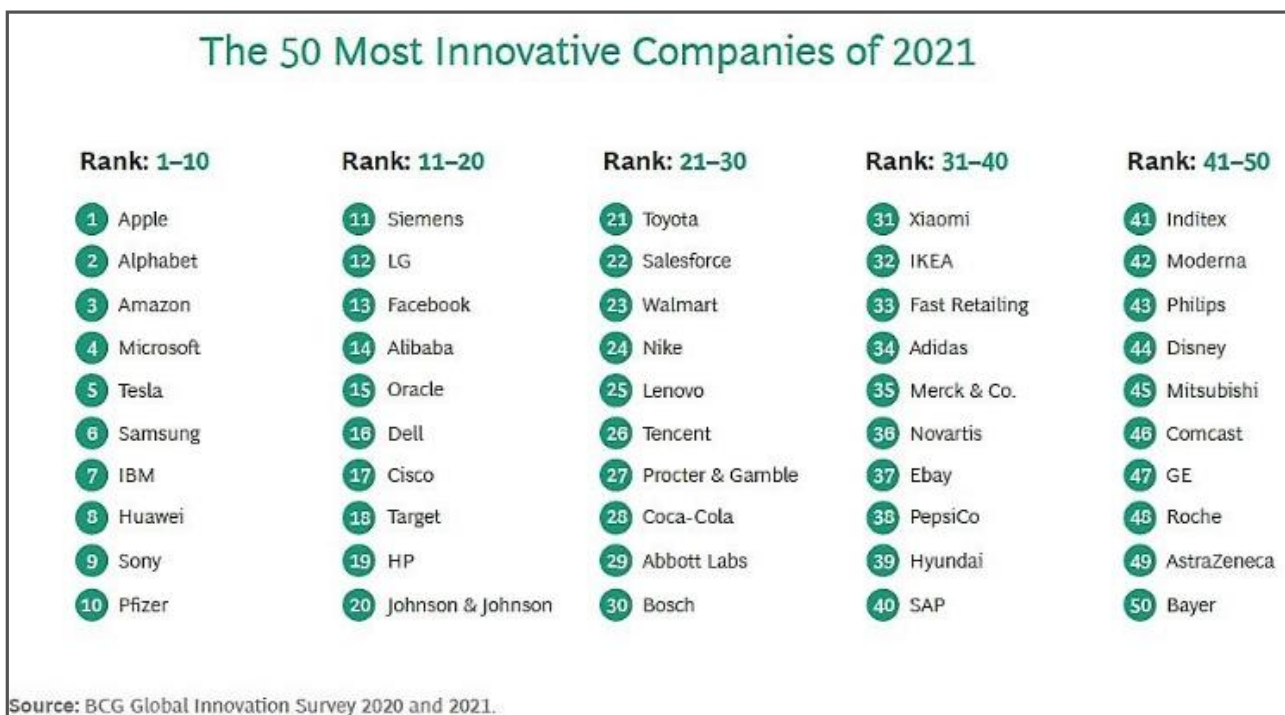


Figure 16 - Innovation Culture in Global Companies. (linkedin, 2021)

Amazon’s creativity and innovation methodology “brings huge profits for the company and others”. (Mateey & Poutziouris 2017, p.25). An example is its “Expression Lab”- where employees to meet and express different ideas on business performance; and to attend creative workshops and classes.

2.9 CONCLUSION

Innovation and entrepreneurship, although challenging, are indispensable in our globalized society; as much as the public-service institutions and health cares. Entrepreneurs use change as an opening, exploiting it to bring about new perspectives; thus, contributing to societal advancement, and gaining as well benefits for themselves. On the other hand, innovation constitutes an important and vital instrument for successful entrepreneurs. Through innovation, entrepreneurs create new 'ways and' services that transform difficult circumstances into an unexpected collective improvement, and personal enrichment.

3 Chapter 3 : Strategic Marketing, Key Concepts for Entrepreneurship

3.1 Introduction

The implication of strategic marketing is a vital step for a business organization; therefore, specifically defined schemes or processes could include:

- Systematic identification and measuring of the needs, demands, or yearnings of consumers.
- Categorizing and correctly identifying “targets” of consumers groups.
- Aligning company’s actions to the “identified” consumers’; their characteristics and/or peculiarities.
- Then offering products and solutions at an acceptable price - adapted to chosen consumers and their respective needs.
- Publicizing and using efficient means to distribute products and solutions.
- Deploying strategies in a way to match the company's internal objectives; that which implies;
 - Efficient implementation of objectives; turning devised marketing tactics and objectives into effective actions.

A typical example of efficient strategic marketing is the Amazon Go store technology platform, -tagged “Just Walk Out”-; that offered the world, a first glimpse of what checkout-free retail shopping. (forbes, 2022). This is related to Amazon’s company’s culture, labelled by themselves as; “Obsess Over Customers”. Consequently, Amazon’s strategy is focused on identifying, and offering global customers undeniable value; plus, persuasive reasons to get them engaged. As Amazon says: “. . . we set out to offer customers something they simply could not get any other way””. (amazon.com, 2022). Such marketing strategies, like Amazon Go, makes their customers feel that they have “a treat”; things being orchestrated just for them, for personal wellbeing, or for their comfort, with positive cost and time impact. Figures in Amazon’s annual report indicates the success of such marketing strategies. (amazon.com, 2022).

Such successes of Amazon in this area, raise a question on the hallmark behind this achievement; the marketing concepts, models, and theories employed by Amazon team. How did they machinate the process so as to be attuned with proven marketing planning techniques.

From the above, we consider how to “source”, or learn from practical examples and compare with marketing development, theories, frameworks and tools to apprehend the methodologies that could be useful for a new or beginner entrepreneur. The points will cover the following aspects:

- a) Evaluation of Strategic Marketing: Diagram on Marketing Planning Process
- b) Marketing Concepts, Models and theories: their Relation to Marketing Planning Process, and then
- c) See how to compare use these valuable literature information, to practical “real world” situations Branding.
- d) Learn a practical Significance of Branding from Amazon’s Example.
- e) And then dig deeper into the Concepts of Brand Pyramid’, ‘Brand Positioning’ and ‘Brand Management.

Based on the last three points above the report will address strategic marketing plan, based on models and analyzing tools and their relevance to business organisation.

The models/frameworks used include:

- PESTLE,
- Porter’s 5 forces,
- SWOT analysis and
- Stakeholder analysis

The report will as well consider how a “newcomer” entrepreneur can employ the “SMART analysis system”, this time, accomplish an organization objectives.

And finally, the report considers:

- Brand Positioning,
- Market Segments,
- Marketing Mix,
- Pricing,
- Promotional and Distribution Strategy.

3.2 Evaluating what drives Marketing Strategic

Without an efficient strategic marketing process, an organization will inappropriately allocate its resources. The best possible use of these, on the other hand permits to achieve benchmarked targets and goals. The efficient realisation of the marketing goals is based on a specific strategies tied to customers. Such strategy will be deployed so effectively that, the resultant products and services will correspond so precisely to the majority of customers' needs and wants; to the point that, it may appear as if it was designed by the customer themselves.

Amazon GO and Amazons' overall activities permit to identify the core process in devising market strategy. Strategic Marketing is used by successful organizations; in respect to resources. The purpose: Linked to targets and goals intended to achieve- as set by the organization. The company's purpose is to have better market stand amongst all of its competitors. Let us see what is involved in marketing strategies. From the above, a company's strategy could be based on these:

- Motivation for Business
- Process of Generation of Idea
- Feasibility Studies
- Details of Products
- Potential Market Opportunities
- Attractiveness of the Industry
- Vision for The Business

3.2.1 A Schematic representation of Marketing Planning Process

The diagram below gives an indication of the Marketing strategic steps are needed /required to these.

Diagram : Marketing Planning Process



Figure 17 - schematic diagram: marketing planning/process.

The Diagram depicts (by the Titles); the marketing planning process is broadly consisting of five major steps.

These steps namely are:

- **Mission,**
- **Situation Analysis,**
- **Marketing Strategy,**
- **Marketing Mix**
- **Implementation, Control and Evaluation.**

The first Two are:

Mission,

- In the first step the mission statement and corporate objectives are formulated.

Situation Analysis,

- A very important analysis; as it permits to critically evaluate internal and external environments of a company and see how these affect the organization. This is performed in advance of a business initiative or a project. It identifies the current opportunities and challenges, and how to adapt services or products.

- From here, company can device an efficient strategy to deploy business tactics in the target area. Several analyses follow suite of Situation Analysis; e.g. SWOT, Porters Forces etc.

The third and the fourth are:

Marketing Strategy

- This incorporates multiple areas/customers of attention and is part of a thorough step in marketing procedures, setting measurable goals, and attuning the related budget. What was mentioned introduction about Amazon's strategy.

Marketing Mix

This is tied with the above, because the developed product will require pricing strategy, promotional plans as well as a place and channels of distribution to be established. Additionally, there is a "mix" strategy, like the four C's: Consumer, Cost, Communication, and Convenience. Amazon is really agile in this; having an in depth focus on consumers and is able to detect the "best suited" for niche marketing.

Implementation, Control and Evaluation.

At the last step execution of the plan and policies and strategies designed is done by taking effective course of action. Evaluation of the process and controlling measures are also implemented at this step.

To do these a company needs to make detailed assessment of marketing concepts, models, and theories so as to be informed of their intrinsic capacity in implementing marketing planning process.

This aspect will be treated within the Titles of this chapter; below. We see, as above considered, that the company will establish a means to control and evaluate progress so that all the processes will stay in line with defined objectives. We will consider what is involved in marketing strategies.

3.3 Marketing Concepts, Models and Theories and Relation with Marketing Planning Process.

The use of different business models, tools, theories, and concepts has permitted business to get a deeper perception and understanding of customers', wants, desires, needs; as well as the motivations behind all these. These analysis tools provide an insightful connection between a company's service, products, and the market where it operates. Amazon's market strategy and tactics, appear to be guided by these models and theories.

There are about twenty-five to thirty most frequently referred to theories, models and concept. And we will evaluate three of them, and see the link with company like Amazon in marketing business.

3.3.1 "Ansoff Matrix Model": "Business Growth Strategies"

Igor Ansoff model can be used to determine the appropriate grow strategic actions, and curve to assure a strong successful competitive advantage. It covers, as the diagram below shows:

- (i) Markets: - Existing versus, New
- (ii) Products: - Existing versus, New

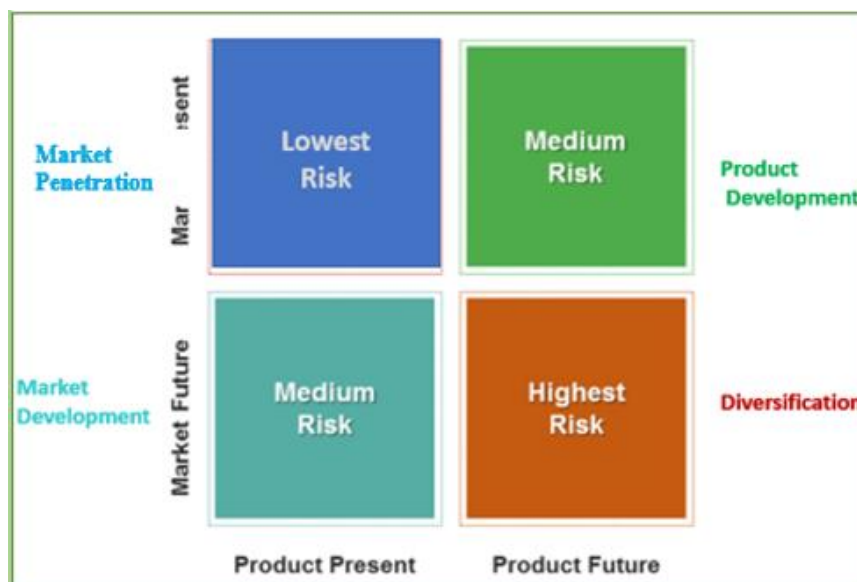


Figure 18 - Ansoff Matrix Model - successful competitive advantage.

Application of this model permits to be aware of the four aspects of risks related to market strategy:

3.3.1.1 "Market Penetration" with; "Existing Product, Existing Market"

Here a company will strive to capture a bigger share in existing and/or growing market. The risky rather is less. Requires several analytical tactics for the company to acquire a bigger market share.

3.3.1.2 2- "Market Development" ("Existing Product, New Market")

The company has to identify new trend in the markets for existing services or products. Other models should be tied to this analysis, like PESTEL. The risky here is higher compared to the above.

3.3.1.3 "Product Development" ("New Products, Existing Market")

This implies developing some new products for the same market. Existing customers' needs might have evolved, or new types of customers might have appeared. This permits to maximize profits in the same market, by developing new solutions for specific problems for customers. It requires in depth customer research, R&D and fast innovation capability. The risk here is moderate.

3.3.1.4 Diversification (New Products, New Markets)

The diversification requires introducing new products and entering a new markets. Obviously this carries the highest risk among all strategies, depending on target new area; whether familiar or totally new.

3.4 “SOSTAC Concept”

The SOSTAC concept, depicted below, was developed in the 1990’s and from PR Smith’s six marketing facets.



Figure 19 - SOSTAC Concept diagram. (marketingskull, 2021)

The SOSTAC model is used to create tactical plans, business planning and permits six facets of strategical analysis of marketing, as presented in the diagram:

- Situation or where is the business right now.
- Company’s objectives or where it wants to go.
- Strategy or means to attain objective.
- Tactics: e.g., a day-to-day, measurable and specific actions, required to accomplish company’s strategy.
- Action or specific steps that will lead company to “area” it wants to be.
- Control, monitoring; or evaluation: after implementing the strategy, it’s necessary to assess all actions that permitted goal attainment.

The proficiency of this concept resides in the fact that, it intrinsically incorporates other models and theories, making it a complete and composite analyzing tool; as shown in the

diagram above. The Ansoff concept, therefore, facilitates the evaluation of opportunities for expansion, as well as brand and revenue growth.

3.5 Hook Model: Trigger, Action, Variable Reward, & Investment

This concept was formulated by entrepreneur and economist Nir Eyal, to help instill in customers, permanent purchasing habits, emotional attachment, and a behavioral “like for a product”, or even brand.

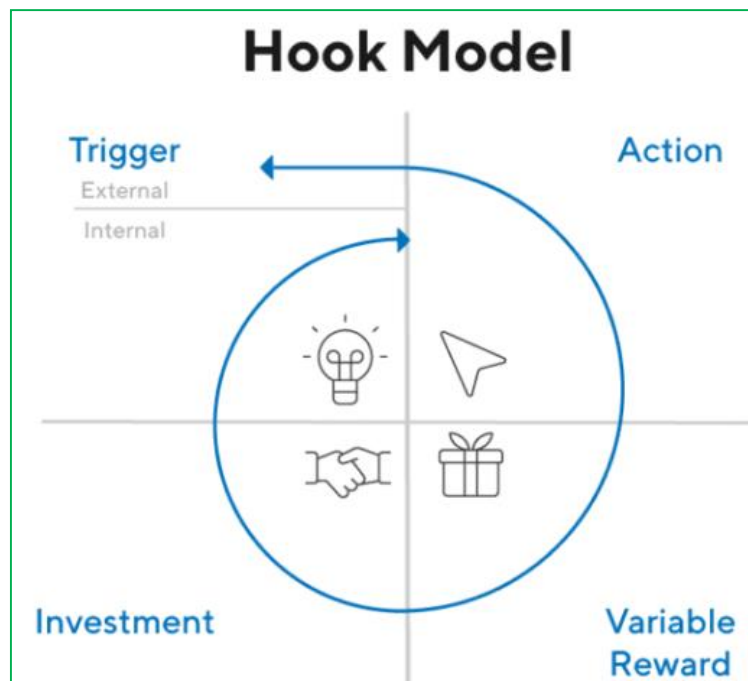


Figure 20 - Hook Model .(Ellering, 2022)

The concept's 4-steps shown on the diagram above are:

- Trigger: incite/ “hook-on” customers to use the product
- “Lead them to Action: that satisfies the trigger”.
- “Reward: for the action”
- “Generate a desire for the user” - to “click” the trigger again.

This implies shaping habits and behaviours of customers. Business success will not depend only on number of customers reached, rather the “emotions involved”, convincing customers to use regularly the product, to make it become a habit. This can yield a strong and positive ties and dividend.

3.6 Few examples of Application of Concepts

Some pillars of these concept in application are.:

- Where existing products or services may need adjustments strategically, to gain competitive advantage;
 - In energy or oil/gas market this may be; through new operational equipment.
 - New methodology, providing time/cost advantage for clients.
- Developing business in new energy trends in renewable energies
- Grow through purchase of a new transportation and installations equipment.
- Investment in R& D to catch up with the market.
- Prospecting and developing marketing in foreign markets.

3.7 Significance Of Branding - Amazon's Example

According to some market analysts and business leaders, “a brand is the most important and enduring asset of a company”. (Kotler & Armstrong, 2014). They suggest that “brand could have more impact than some specific products and services itself. (Kotler & Armstrong, 2014). A “former Quaker Oats CEO John Steward, is quoted” as saying; “if this business were split up, I would give you the land and bricks and mortar and I will keep the brands and trademarks, and I would fare better than you”. (Kotler & Armstrong, 2014). “Loyal” customers are not bothered by competitors products; even pricing is not their first criteria; because of being emotionally tied to preferred brand. For example, during pandemic period, despite “bad press” about Amazon, -because of some employees’ complain-; that did not negatively impact consumers’ confidence in the brand. In fact, Amazon largely increased in “sales”. Amazon’s strategy consisting of persistent focus customer satisfaction, has been the strong force behind their branding success. A survey conducted during the pandemic by “Edelman Trust Barometer” reported that; “65% of customers said that a brand’s response in the crisis had a huge impact on their likelihood of purchasing it in the future. 60% were turning to brands that they absolutely trust (edelman.comt, 2020). It was added that: “by contrast, there is great risk to brands that are perceived to be unsympathetic”. Going even further the survey indicated that: “30% of customers had already convinced acquaintances to stop using a brand that was not acting appropriately” (edelman.comt, 2020). Amazon strategy of providing a

tasteful brand perception - even during the pandemic- included customers “obsessed” tactics of:

- “Offering options like front-porch delivery or unattended delivery”. (voxco, 2020).
- “Combating price hikes”. (voxco, 2020)
- “Empowering customers to stay connected and informed”. (voxco, 2020)”
- Offering free & disposable masks to customers”. (voxco, 2020)
- Expanding massively into groceries”. (voxco, 2020)

Brand awareness strongly influences repurchasing intention of customers’ perception of the brand; they therefore developed a positive “emotional attachment” with the brand.

3.8 Integration of concepts into Marketing Planning Brand Pyramid

In addition to the quotation above, a” McDonald’s former CEO” has added a point about brand pyramid’s section, tied with consumers’ emotional attachment toward their favorite brand. He said: “if ever our asset we own, every building and every piece of equipment were destroyed in a terrible natural disaster, we would be able to borrow all the money to replace it very quickly because of the value of our brand” (Kotler & Armstrong, 2014).

The diagram below shows the different levels of Brand Pyramid.

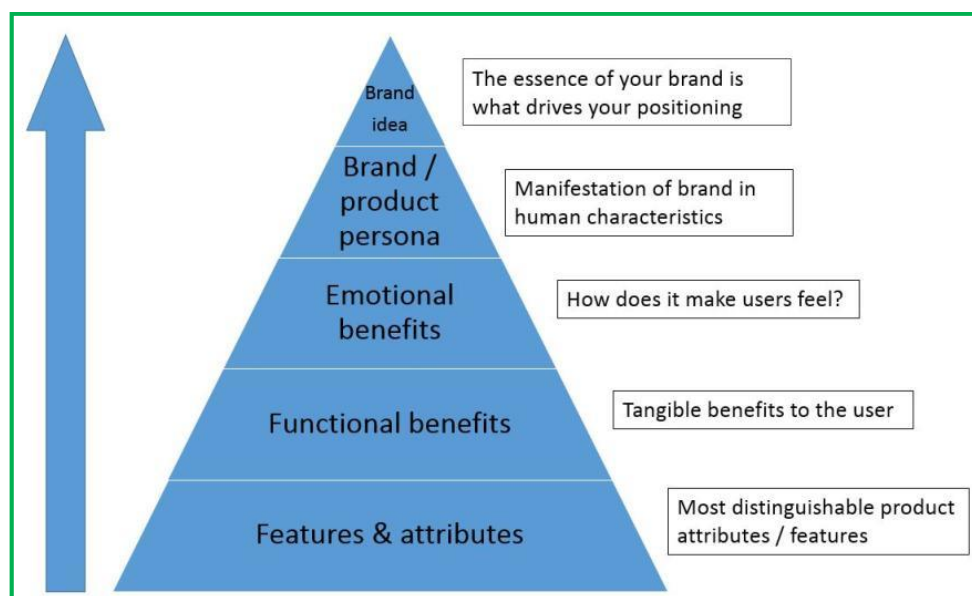


Figure 21 - (Mork, 2018) (Cuofano, 2022)

The diagram shows the steps in brand establishment. “Brand is more valuable than the totality of these asset” (Kotler & Armstrong, 2014); principles of this pyramid can help a company to succeed. Brands assets must be carefully developed and managed. A brand pyramid framework depicts the “identity” and “position” a brand. It generates emotional and functional benefits for customers in using the brand’s products; and the attributes and features is, the very essence of a brand. (Cuofano, 2022).

3.9 Brand Positioning

Brand positioning is connected to the brand pyramid. By this process a company can “illuminate” its products or services in the mind/eyes of consumers. It consists of instilling “a mental real estate”, (Cuofano, 2022); in the mind of the target market, so to speak. When successfully developed, this allows a company to gain a sure competitive advantage. It can also permit pricing advantage; “because consumers loyal to a brand, do not quickly switch to a competitor’s product”. (Cuofano, 2022). Therefore, brand positioning constitutes an “effective strategy” create distinctive offerings, (Cuofano, 2022).The concept of brand positioning is the part of marketing mix; the marketing planning process.

3.10 Brand Management

Brand management, as part of marketing mix and planning, consisting of tactics permitting to increase product/services distribution, portraying the brand in good light over time. When effectively deployed, it facilitates increase in pricing, whilst maintain loyalty of customers; due to their positive and durable “bond” to brand. Management needs to acquire a comprehensive understanding of all aspects of the branding techniques to establish a brand equity/ gain; keeping in mind the targeted customers’ wishes, desires and wants.

This implies that the brand manager will:

- Within the company
 - Encourage innovation.
 - Introduce New brand products.
 - Systematically/persistently instill the importance of brand awareness.

- For customers through
 - Attractive packaging,
 - “Delicious colours”,
 - Generating “love” for brand logo,
 - Pricing technics,
- Giving customers choices of products;
 - several sizes
 - related prizes
- Lettering, Imaging, layout,
- Attractive public communication channels,
- etc.

When well performed, and strongly established, brand management can differentiate the company’s products from competitors and therefore create an exceptional brand” fondness” and loyalty in customers. Effective brand management will incorporate several metrics that will permit to manage brand equity, and lead to coherent brand decisions.

3.11 Marketing Plan and Entrepreneurs’ Responsibility

3.11.1 Overview/ background of organization.

The global organization chosen for this section is Unilever plc; a British/Dutch multinational consumer goods company that serves worldwide for almost a century. The peculiarity of Unilever’s products/services makes it a suitable company for a comparative analysis in exploration of strategic marketing plan; especially for a newcomer in entrepreneurship. The table below shows Unilever business coverage, financial status, and global presence; figures from the company’s stakeholder’s presentation of annual report of 2022.


 Industry	Consumer goods
Predecessors	<ul style="list-style-type: none"> • Lever Brothers • Margarine Unie
Founded	2 September 1929
Founders	<ul style="list-style-type: none"> - Lever Brothers branch: <ul style="list-style-type: none"> - <u>William Lever, 1st Viscount Leverhulme</u> - <u>James Darcy Lever</u> - Margarine Unie line: <ul style="list-style-type: none"> - <u>Samuel van den Bergh</u> - <u>Johann Schicht</u>
Headquarters	<u>London, England, UK</u>
Area served	Worldwide
Key people	<ul style="list-style-type: none"> • Nils Andersen (Chairperson) • <u>Alan Jope</u> (CEO) • Graeme Pitkethly (CFO)
Products	<ul style="list-style-type: none"> - Food and drink - Condiments and extracts - Desserts - Varieties of other foods Items - Beverages - Ice creams - Home care - Beauty, well-being and personal care
Revenue	▲ €52.444 billion (2021)
Operating income	▲ €8.702 billion (2021)
Net income	▲ €6.621 billion (2021)
Total assets	▲ €75.095 billion (2021)
Total equity	▲ €19.746 billion (2021)
Number of employees	149,000 (2022)

Figure 22 - (unilever, 2022), (Unilever-ads, 2022), (wikipedia, 2022).

3.12 Necessity of Market Plan - Leading to Models for Analysis

Unilever, in the “Fast moving consumer goods” (“FMCG”) industry, has market portfolio covering familiar item; food, condiments, bottled water, baby food, soft drink, ice cream, instant coffee, cleaning agents, energy drink, toothpaste, pet food, pharmaceutical and consumer healthcare products, tea, breakfast cereals, beauty products, and personal care. To survive in such a variety of market, the company ought to deploy solid strategy and a definite marketing plan continuously.

Marketing plan as a strategy, needs to be very clear, consisting of and a resumé of main trends, key targeted segments, the value required by each of them, means to create superior value (compared to competitors). It therefore it needs definite priorities, objectives, and tactics tied to the strategies; all going in accordance with the financial “limits” of company. The area of marketing has a huge implication/consequence. When “the company decides its mission/vision in business unit; “marketing planning involves choosing marketing strategies that will help to attain the overall strategic objectives. A detailed planning is required product branding”. (Kotler & Armstrong, 2012).

This is what we notice about Unilever. Since its creation, the company have evolved significantly, adapting to the changing world, evolving commodities within its’ portfolio. The diagram below shows a simple example of marketing planning.

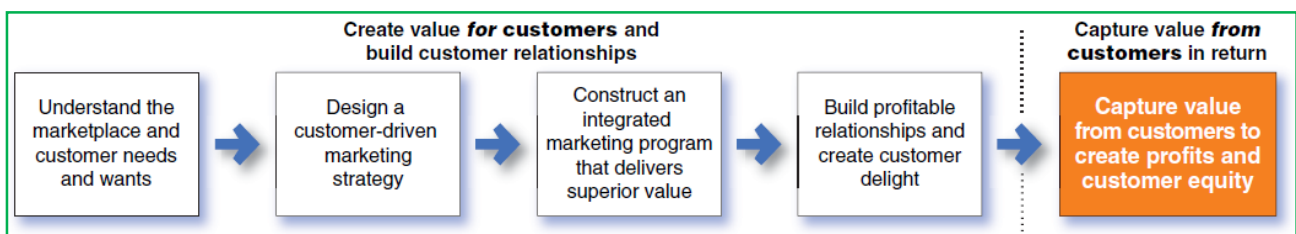


Figure 23 - Creating Values for Customers. (Kotler & Armstrong, 2012).

From the above, the **Content** of an effective market Planning will include:

- Executive summary
- Vision-mission-purpose
- Current situation in the Market
- Objectives and issues
- Market analysis:
 - By means of several Models/Techniques
- Threats and opportunities

- Forces in operation within Market
- Existing Competitors
- Or New Ventures
 - Completely New Market
 - New products
 - etc
- Marketing strategy
- Action programs
- Budgets
- Brief/Concise summary depicting recommended actions.
 - Permitting top management to review easily /quickly and identify key points.

Consult the marketing planning documentation, Unilever appears to follow the same sequence. (unilever, 2022), (Unilever-ads, 2022).

3.13 Vision/Mission Purpose:

Unilever stated purpose declares: “Making sustainable living commonplace” and “to make a sustainable living to a commonplace. We believe this is the best way to deliver long-term sustainable”. (Cuofano, 2018). The report of the company below, indicate a significant growth and profit 2021/22 for them.



Figure 24 - growth and profit 2021/22

The report added: “mission tied to this, is “Purpose-led, future-fit; determined to prove that our purpose-led, future-fit business model delivers superior performance”. (unilever, 2022), (Unilever-ads, 2022).(annual-2021, 2022).

3.14 Present situation in the market

Unilever is continuously adapting to target market, and on global level since its creation in 1929, efficient advertising, marketing tactics, and large coverage of goods. (unilever-at-a-glance, 2022); as a way to engage with consumers on what matters to them. (unilever-position, 2022) This has permitted constant growth, and differentiation. The company invests enormously in innovation and at the same time adopts intensive acquisition strategies to fend off some of the small competitors. Marketing globally, down to villages, customer feedback helps Unilever to adapt, positively affecting customer purchasing power. The marketing strategy is supported by data to detect perception, and views of consumers, plus multiple segmentations, and exceptional distribution systems. (unilever-approach, 2022), (Daneshkhu, 2014).

3.15 Objectives and Issues

Unilever re-iterated its objective to "remove or transform the systems that hold individuals back by sponsoring new policies, laws, social models that promote health-wellbeing and inclusion for whole society. Aiming to propel positive changes through their brands". (unilever-goals, 2022). That they "intend to joining forces with entities – including governments, civil society and development agencies. (unilever-goals, 2022).

3.16 Marketing Strategy

The company deploys multiple business units, and this has helped to create customer value and relationship. They use as well, advantage of specific target market positioning, down to individual customers; using this to capture "priceless" value from customers in return. The company's organigram outlines strategy-oriented marketing mix processes/elements. They tied their products with sustainable realization in all sectors of life; see figure below- showing how each product is attached to specific action. (unilever-goals, 2022). (annual-2021, 2022). (unilever-goals, 2022). One of the striking actions announced that year (2022), is the "Go Global initiative" strategy"; a digital marketing pilot program, for international expansion, based on seven of Unilever's global flagship brands". (unilever-news, 2022).

3.17 Action Programs

Besides cash benefits programs, - some already outlined above-, one of the main action plans of Unilever pertain to climate change transition and renewable energy. And that is noteworthy for company of “FMCG” sector. The report of 2022 sets out ranges of targets and actions designed carbon emissions reduction pathway, in line with the Paris Agreement. The company intend achieve its focus in the 2020s & 2030s on emissions reduction, and not offsetting. Declared objectives are in the diagram below.

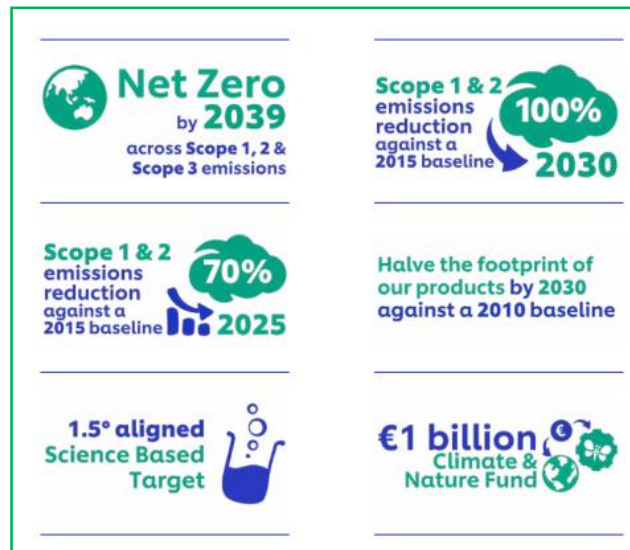


Figure 25 (unilever-climate, 2022)

3.18 Budgeting Principle for Entrepreneurship

Details the justify marketing strategy/budget projected, will be tied to profit-and-loss statement. Also, the mission and visions connected with this, will help Top Management to check and approve. Marketing analysis process, as depicted by diagram below; shows that, an effective marketing management includes the following:

- Analysis
- Planning (strategic and Marketing plans)
- Implementation - acting
- Control- measure, evaluate taking corrective actions.

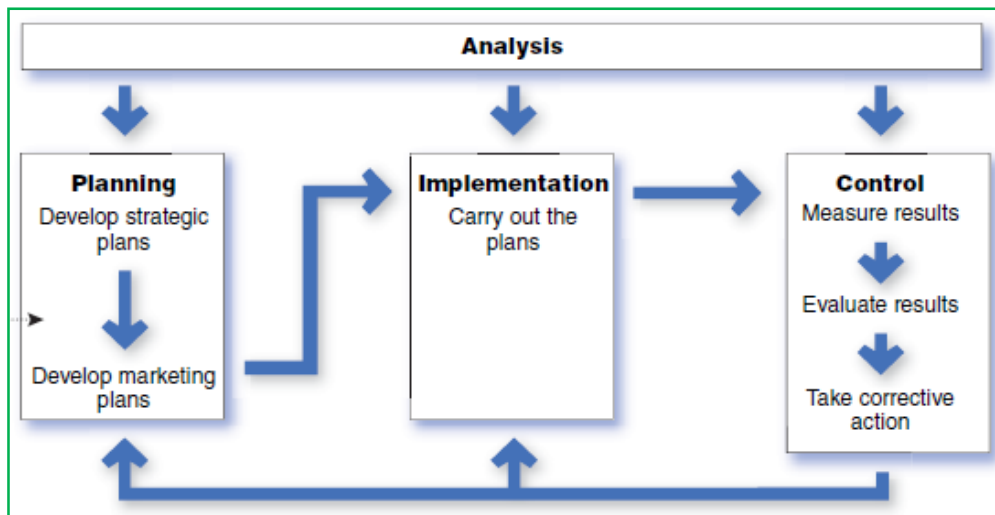


Figure 26 - (Kotler & Armstrong, 2012)

The processes in figure above describe very well Unilever marketing planning; and their reports, shows how the company has adeptly managed to adapt to changing market for the past 95 years. (company-histories, 2022).

3.19 Threats and Opportunities Analysis.

This part has been placed last, it pertains to assessment of major threats and opportunities that Unilever's product may face; helping to anticipate all important positive or negative development, could impact on the firm strategies. The significance of the company's strategy, and environments are properly understood, through the PESTEL, Porter's 5 forces, SWOT analysis.

3.20 PESTLE analysis for Unilever is presented below:

In the three diagrams below, the key drivers and six (6) critical success factors of Unilever are evaluated.

- **Political & Economical.**

Unilever : PESTEL analysis		Key Drivers and Critical Success Factors (CSF)
PESTEL – P & E	Drivers & CSF	
Political	Possible impact of war in Europe. And Covid-19 aftermath. Due to global presence Unilever is likewise affected by multitudes of Global and local rules, regulations, and restrictions. In developing countries insurrection, wars, change of regime or ruling party may completely modify existing rules and business status. Local restriction regulations on trading, import-export, or “staffing import”, “technological import”. Impact of countries having political associated with other governments- leading to possible “favoritism or discrimination”.	
Economic	Global economic fluctuation-after Covid-19 and war in Ukraine. Exchange rates variation. After war and embargoes. Low finance and precarities of life is obliging consumers to seek cheaper, but quality products.; may affect margin-in order to compete. Some local companies may try compete to provide products at lower costs. Unilever will need to continuously and heavily invest in order to keep the pace.	

Figure 27 - (unilever-climate, 2022), (unilever-goals, 2022). (annual-2021, 2022).

o **Social & Technology.**

Unilever : PESTEL analysis		Key Drivers and Critical Success Factors (CSF)
PESTEL- (S & T)	Drivers & CSF	
Social	Huge mas movements, refugees, immigration- could have positive or negative impact. Socio-demographical change, E.g. Africa, Ukraine and nearby countries, South America, Africa South east Asia. Ecosystem development. Need to continue to maintain brand positive image.	
Technological	Efficiency and Quality. Aptitude to select appropriate partners, or acquisitions. Investments and R & D. Continuous use of innovative as means to renew produce. Maintain quick technological means of product distribution. Use data acquisition to obtain consumers feedback; and “revert” with necessary tactics or actions. “Digital based selling methods and marketing strategy “	

Figure 28 - unilever-climate, 2022), (unilever-goals, 2022). (annual-2021, 2022).

- **Environmental & Legal.**

Unilever : PESTEL analysis		Key Drivers and Critical Success Factors (CSF)
PESTEL – (E & L)	Drivers & CSF	
Environmental	Protect environment. Serious adherence to low-carbon-foot print. Actionable steps to address climate change within the value chain. Investment to attain strategic environmental objectify for 2030 to comply with Paris Agreement. Programs on sustainability.	
Legal	Change in tax laws and regulations. With the more than “400 brands under Unilever’s portfolio”- mentioned in this document-, and operating insensitive areas health, personal care, well-being, food like this implies that Unilever is subjected to a lot of regulations an obligations. Strategy to respect these ordonnances and avoid legal pursuits, etc.	

Figure 29 - (unilever-climate, 2022), (unilever-goals, 2022). (annual-2021, 2022).

3.21 The Porters 5 Forces analysis for Unilever is presented below:

The market forces affecting Unilever PLC is presented with Porter's 5 forces model-diagram.

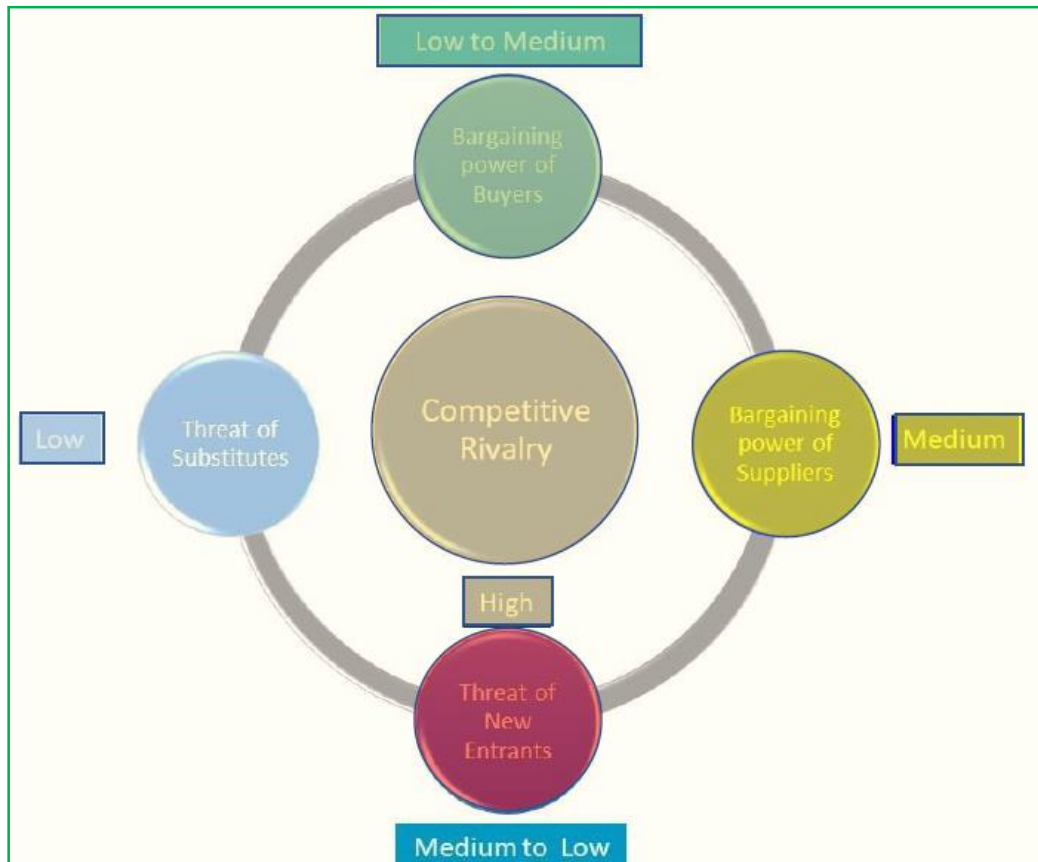


Figure 30 - Porter, et al., 2011)

Porter's Five Forces framework (shown) analyzes how competitiveness is affected by the five forces in the market. For practical gain, the five elements applied and analyzed with Unilever company.

The Forces are:

- Bargaining Power of Buyers
- Bargaining Power of Suppliers
- Threat of New Entrants
- Threat of Substitute Products
- Rivalry among Existing Firms
- Bargaining Power of Buyers.

At the time of this research and Investigation of Unilever, as compared to those operating in its sector, bargaining power of buyers are low. Unilever has a large customer base with around 2.5 billion people using its products every day. The brands are known for almost a century worldwide; thus, it has a competitive advantage globally. Continuous innovation provides an edge.

This incites consumer to spontaneously “try out” the various products of the brand, because of:

- Brand popularity.
- Brand positioning - different market segments.
- Judicious marketing mix techniques.
- Reasonable pricing tactics.
- Local colorful promotional and distribution methods.

Unilever proposes multiple options for consumers to choose from, consequently they are less inclined to turn to competitors’ products. So bargaining power of buyers can be termed as low to medium.

3.21.1 Bargaining Power of Suppliers

The quality of suppliers’ raw material is crucial for Unilever, especially due to enormous varieties of products. The policy of the company with suppliers is of “mutual consideration”, based on equitable relationship with suppliers. On the other hand, due to geopolitical instability, prizing of dominant suppliers may affect Unilever’s margin. Unilever constantly use partnership/cooperation with local suppliers, and the long history of cooperation has built a mutual dependability. (unilever-partners, 2022). The bargaining power of influential suppliers can therefore be considered as medium.

3.21.2 Threat of New Entrants

The increase of world population has prompted rapid change in consumers attitudes. Unilever covers a large ranges of consumers goods, thus it faces competition from new entrants; within several segments of the market. Nonetheless, Unilever’s market-mix and market-segmentation is very wide; with prizing tactics. The market share is sufficient enough to allow new entrants, without seriously jeopardizing Unilever’s position. Besides, experiences, innovation, and investments, constitute deterrence for new entrants. Unilever is in the market for decades, with such a higher of level produces and varieties, appreciable

services, it is at a competitive advantage- with a high value in consumers perspective. So, the threat of new entrants can be termed as well medium to low.

3.21.3 Threat of Substitute Products

Till today, Unilever products are used by more 2.4 to 3.4 billion every day in over 190 countries. The figure below shows the number of brands and product proposed by Unilever, worldwide.



Figure 31 - (unilever-brands, 2022).

It appears that positioning strategy through brand variety of Unilever makes effects substitutes' low. (unilever-brands, 2022). The perception of the products by customers plays an important role in favor of the company. There might be few specifically designed products available locally, however these substitutes quality/prices may not match in competition. Additionally, Unilever tactically employ acquisition steps to reduce the effects of small and local competitors. (Daneshkhu, 2014). The company's investments and innovation permit expansion into new market segments, increasing market share. Therefore, the threat of substitute products can be considered as low.

3.21.4 Rivalry among Existing Firms

Unilever strong competitors in “it’s segments of global market shares are Colgate Palmolive, L’Oréal, Nestle, Johnson & Johnson Danone Kellogg, Henkel, Proctor & Gamble, Mondelez International, and Edgewell Personal Care. Kimberly Clark, Foods, and Estee Lauder”. (mckinsey, 2018). These competitors put enormous pressures on Unilever only in some areas, therefore are not big players as stiffest competitors. Unilever frequently cooperates with competitors on certain projects. (Unilever, 2020). Hence rivalry among existing firms can be termed as high to medium.

3.22 SWOT analysis

The diagram below gives description of the SWOT analysis of Unilever.

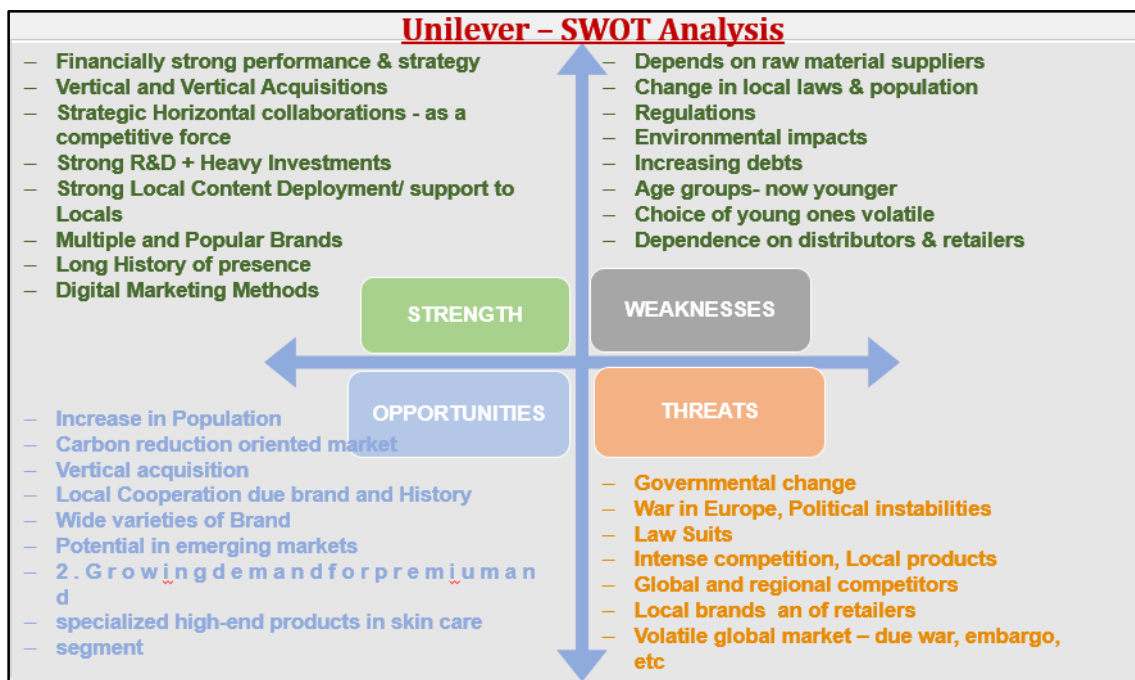


Figure 32 - Diagram for SWOT framework.

From this diagram above, strength, weakness, threats, and opportunity, when combined are in favor of Unilever. Therefore, their strategic management detects easily, and quickly where to improve, or accentuate competitive positioning to gain advantage.

3.23 “SMART” Objectives - Unilever

“SMART” is an acronym that stands for Specific, Measurable, Achievable, Realistic and Timely.” SMART Marketing” goals are indispensable in this global competitive market. This is one of the critical process and support for marketing objectives, strategies, or tactics; affecting product sales, and revenue increase. It’s useful for getting customers’ adherence to a product/brand, permitting companies to get well structured, and be assured of the appropriateness of methods used in the market. The company’s declared future objectives; particularly concerning a crucial aspect of business Sustainability, is Global carbon-foot print reduction.

The Company’s sustainability-carbon-foot-print declaration, presented in the annual reports, within four figures below.

Our Climate Targets

Unilever has three principal targets that guide our actions:*

- a **Short-term Emissions Reduction Target:** to reduce in absolute terms our operational (Scope 1 & 2) emissions by 70% by 2025 against a 2015 baseline;
- a **Medium-term Emissions Reduction Target:** to reduce in absolute terms our operational emissions (Scope 1 & 2) by 100% by 2030 against a 2015 baseline; and
- a **Long-term Net Zero Value Chain Target:** to achieve net zero emissions covering Scope 1, 2 and 3 emissions by 2039.[†]

In addition, we have a **Medium-term Value Chain Emissions Reduction Target:** to halve the full value chain emissions of our products on a per consumer use basis by 2030 against a 2010 baseline.

This Medium-term Value Chain Emissions Reduction Target has its origins in the Unilever Sustainable Living Plan – our strategy from 2010–2020. Unlike our other three targets, it is an intensity target, not an absolute target, and helps us to guide innovation and monitor our annual performance.

Figure 33 - (assets.unilever, 2021)

- * GHG emissions reduction targets typically refer to the WRI/WBCSD GHG Protocol Scope 3 Standard (2011), which classifies emissions according to three scopes: Scope 1 includes direct on-site emissions. Scope 2 includes indirect on-site emissions (e.g. purchased electricity). Scope 3 includes upstream or downstream emissions in the value chain outside a company's own operations.
- + We have defined our Net Zero target with reference to the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Our target covers upstream Scope 3 emissions, Scope 1 & 2 emissions and mandatory downstream Scope 3 emissions.² Mandatory downstream emissions include direct emissions from aerosol propellants and the biodegradation of chemicals in the disposal phase but exclude indirect use-phase emissions, such as emissions associated with the hot water used with our products.

Figure 34 - (assets.unilever, 2021)

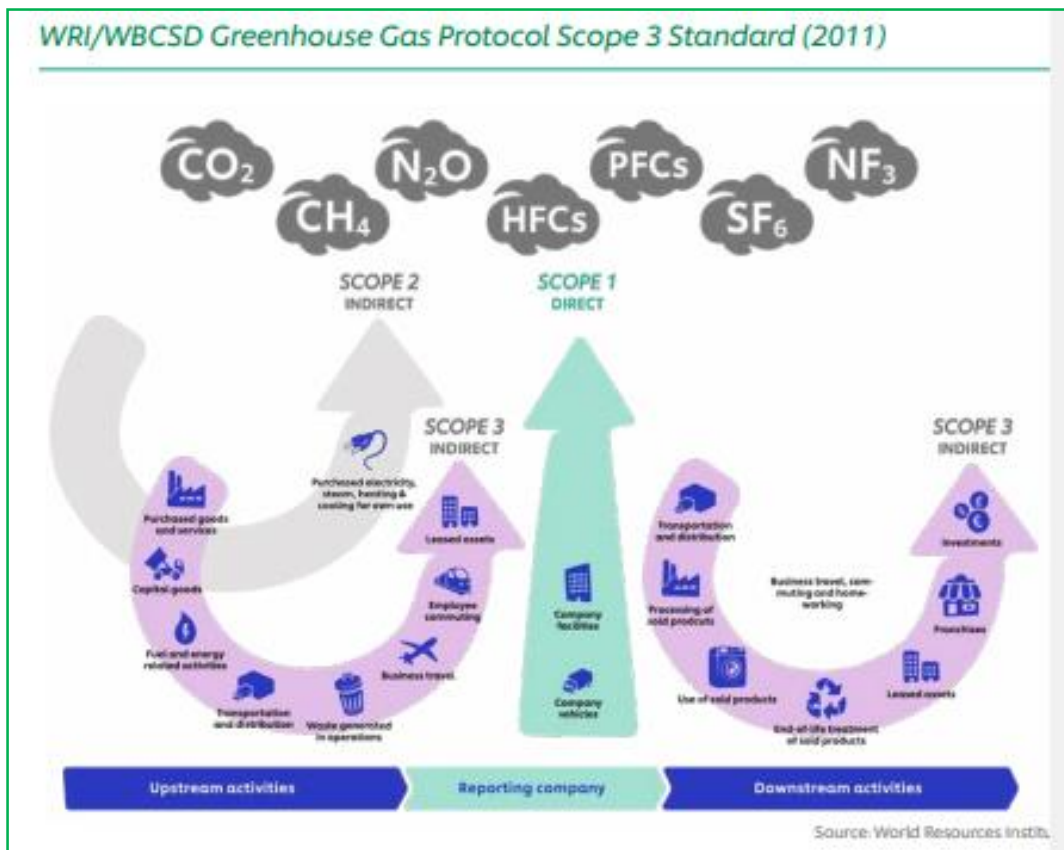


Figure 35 - Sustainability target (unilever-strategy, 2021)

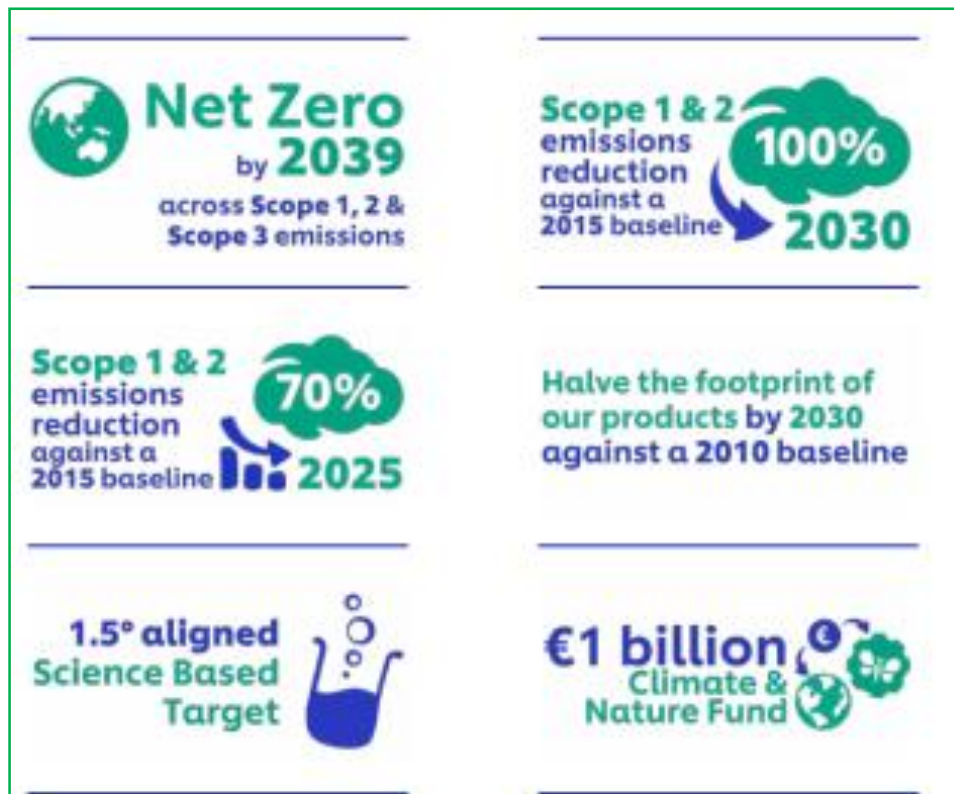


Figure 36 - (unilever-climate, 2020)

These information on Unilever’s programs of carbon reduction appears to show that the company adhere to the “SMART” methodology, for sustainable position and respect of the Paris Agreement. And these impart them positively in the eyes of global customers.

Their documents referenced above, has “agenda” with:

- “Specific Objective”: - Actions to accomplish, On/about what? What is involved? With written data and action plans.
- To be “**Measurable**”:
 - Several Levels of accomplished stages are given.
 - With given values
 - Implicated reports to produce.
- “Achievable”:
 - Actions are possible. data are available.
 - Proves of already accomplished action,

- “Realistic”:
 - obtainable through reports of key performance indicators
 - transmitted to stakeholders

- “Time-bound”:
 - Specific dates for benchmarking are given – timeline to accomplish process are given.

3.24 Market Segmentation, Market-Mix and Brand Positioning.

Strategies for market segmentation, targeting, and positioning (STP), should be deployed taking customers as reference. Customers bond to the brand/products becomes a logical fringe benefit. The strategy, therefore, consist of devising an approach by means of composite marketing communication, with well-chosen messages that “link” to the wishes, wants, and desires of target consumers.

3.25 Significance of Branding

Branding is an important part of STP; and as mentioned above in this report, “market analysts and leaders in business consider branding as even more important than a company’s asset. And branding have more impact as compared to a specific products or service itself.” (Kotler & Armstrong, 2014).

There are various reasons that makes branding a significant factor to a business entity.

3.25.1 Productivity:

Branding and productivity are an essential combination, since these increases the value and appreciation of the company. A company with great branding; attracts talents, highly competent and best skills. Employees will love to work for such company and feel proud to be part of it; as working for themselves, and thus, productivity will increase inevitably.

3.25.2 Consumer Preference:

– “Branding distinguishes a company’s products/services, making the preferred choice of customers”. It attributes an identity, and peculiarities that affect consumer’s behavior towards the product. “Correct branding develops an emotional attachment”, and reinforce the buying habits, gradually, but strongly.

3.25.3 Generation of Revenues

Revenue is a company’s “life blood”, and attractive branding keeps it flowing. It leads profits because it “increases the market share of the company”. When target customers recognize the efforts of the company for uplift the brand, they get the message that the company put high value in the brand. With such perception of consumers, they will purchase and make referrals, and this will inevitably help to maintain brand in a “stronger market position”; will help to make bigger market share and profits.

3.25.4 Survival:

Companies with strong branding survive in time of crises and maintain their competitive edge in the market. Consumers, therefore, somehow “tie” their “life-history” with the brand.

3.26 Marketing mix

It is said that “marketing mix constitutes the pillar of marketing strategy”. (Carniel, 2019). There are series of models/tools used by marketing strategists in companies. Professor Edmund McCarthy, in 1960, classified of various marketing behaviours, grouping them under four dimensions; known today as the 4Ps. This is described in the image below.

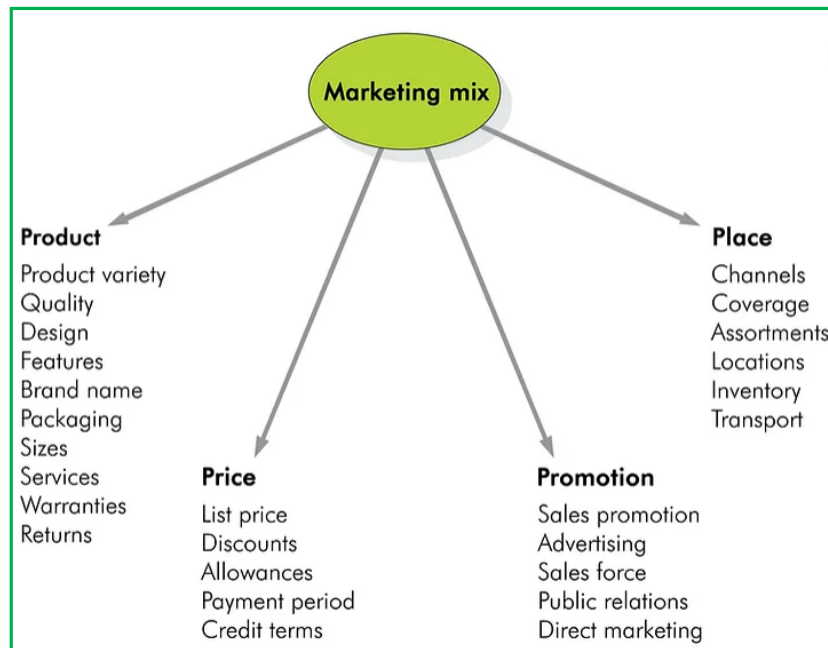


Figure 37 - (Whalley, 2010).

We notice here that; the four branches permit to determine or measure up significance of a company's actions in the marketing mix. If well applied, this could lead to a real competitive advantage for the organisation. A review of the annual report, and the Marketing Report of Unilever shows that, they have applied the processes of the 4Ps. In addition, Unilever seems to complement the 4 Ps with professors Booms and Bitner "marketing mix" presented as 7Ps, from 1981. These 3 extra dimensions incorporate; People, Process and Physical evidence. In Unilever's announcement on their "Go Global initiative", the SVP Marketing Marc Mathieu, said, "It is important as marketers to constantly adapt and get ahead" indication their progressive marketing mix. (Unilever.com, 2022).

3.27 Significance Of Organisation's Marketing Mix For: - Pricing, Promotional and Distribution Strategy

Most of the Global organization marketing tactics are based on the know "4Ps" or "5Ps", and these methods are used for all categories of consumers. When combined with a practical "shop-floor example; it becomes easier for a new-comer in entrepreneurship to learn apply to their own cases in marketing situations.

These technics could even be used by luxury product organization for scarcity marketing strategies and tactics. (ROBERTA, 2021).

The scarcity marketing principles and methodology, needs by itself complete research topic for research report of DBA or PhD. Two example in varied sectors are that of Its used by

companies like Louis Vuitton and Ferrary (ROBERTA, 2021). The 4Ps are classified as follows:

3.27.1 Product:

- Unilever, as above mentioned, proposes wide range of products; almost all categories of consumers products- starting from daily needs, grocery to electronics, health and beauty.

3.27.2 Price:

The pricing strategy is one of the major components in the marketing plan. The pricing strategy of Unilever's is competitive biased strategy. The prices of the products are proposed, taking customers' financial income into account. Items include the minimum prize possible size, - at minimum possible cost-, thus consumers with very little budgets are able to purchase from the brand.

3.27.3 Place:

- The setting up new business by Unilever's is done after proper analyzing of the location and all the essential factors to sales hiking are considered. For drawing maximum of customer attention, the stores are established at the metropolis centers, cities, rural, and villages. The "Go Global initiative"; is an extension.

3.27.4 Promotion:

The promotion strategy of the company is to create awareness in the "society in relation to automated stores. "The company uses platforms like social media, TV advertisements, hoardings and billboards to increase the awareness among the potential customers". (unilever-strategy, 2021).

3.28 STP approach pricing, promotional and distribution strategy for one of its product ranges

STP stands for Market Segmentation, Targeting, and Positioning.

The individual framework, and each is applied to Unilever Marketing strategy as follows:

- **Segmentation-:**

The segment for the Unilever's is geographic, demographic, "behavioral" and "psychographic". Geographic segment is a continuous process, whenever the company wants to operate in a particular region. The demographics segment is linked to people specificity, on the basis of area, their occupation, and lifestyle,

age, etc. The behavioral segment based on touching maximum people with the services, after careful analysis of specific behaviours people served. (unilever-strategy, 2021).

– **Targeting:**

Unilever, for almost a century targets all global regions, dense areas and both rural and urban people in such geographic segment. The targeted, consumers segments are peoples of all age groups and genders: their commodities are for very day use, body care and foods, even ice cream. (unilever-strategy, 2021).

– **Positioning:**

Market positioning is how a company influences target consumers' perception of their brand, and then distinguish it from competitors. The goal is to create brand identity through sequences of “touchy” actions that consumers perceive as attractive, positive, and refreshing in certain way. Unilever has for decades provided example of successful positioning. They have been adapting to all cultural markets, economy, populations, rich-and poor, globally. In fact, the picture on their site and brand/products depicts this sense of belonging, what peoples have experience since youth. Unilever's strategy proves that advertising can help, however brand appreciation- or “like”- “is maintained by customers brand positive and emotional experience”. Each day, “millions of consumers buy Unilever's products from independent stores, outlets and kiosks, or micro-entrepreneurs, on the streets and even house-to-house sellers”. (unilever-planet-and-society, 2022).

3.29 **Monitoring and control**

The monitoring of marketing plan for Unilever is done through regular follow-up from the marketing team on global and local. Like Amazon, the progress of the plan is evaluated on the basis of the smart objectives that are set, by the organization. (Dudovskiy, 2022), (ir.aboutamazon, 2022). Any deviation in the results of the activities is treated in order of their priority. Corrective actions are taken for the purpose of ensuring that everything remains aligned with company's planned targets.

3.30 Conclusion

Strategic marketing is a success when a company “puts consumers at the center of their strategy, when they generate value in customers, and create relationship that leads to emotional attachment to the Brand”. Kotler & Amstrong, 2012). (Kotler & Amstrong, 2012).. Understanding the psychology of customers, needs, wants is the foundation. If the company is able create and” share a common goal customers’, understand target of customers” wants-and- needs, Invalid source specified.; then the organization can serve at best, and develop a compelling value proposition. The resultant benefits will be attracting and “growing value consumers’ loyalty-and product emotional attachment of consumers; leading to bigger market share/ profit” and customers’ satisfaction and constancy” . (Kotler & Amstrong, 2012).

4 Chapter 4 : Finance Notions for non-Finance Entrepreneurs.

As mentioned in the abstract, that for successful business venture, even non-finance executives, entrepreneurs, and the corporate governance need to “speak” , at least, the basic ‘finance language’, and understand governing principles of finance to certain degree. Financial Statements are presented through three important company’s business financial documents. Organizations project their strategies and its accomplishments, through finance-guided principles. These values are reported in such documents that constitute financial statements documents, and these include :

- The balance sheets
- Statement of cash flows
- Income Statement, /also called profit and loss statement (P&L).
- Financial ratios interest rates.

As a new non-finance entrepreneur, it’s important to acquire insight in these documents, since they are the “blood-flow” of the business. This will help to

- Looking into them and understand how they are manipulated, in order for you to apprehend whether your company is accomplishing its strategic objectives.
- Understand forecasting, or examine interest rates and rates of return.
- And use these for application in investment steps.
- Evaluate and get insight on how to make better decisions within your organization, in harmony with your business’ financial health.
- Be able to look into and evaluate other companies: allowing you to compare to your own, and see where you stand in the market; and what adjustments is possible, financially for you.
- Additionally, these financials information help to identify whether your company does business appropriately, or whether the activities are in line with the market?
- As non-financial manager or entrepreneur, you want to have a say in the decision making, based on the knowledge on finance as well.

- And in order to have a say that a decision makes sense, you have to understand these foundation-financials that will be presented to you.
- These financial facts will back-up the decisions related to all your company's activities.
- In fact, with such understanding for a non-finance manager you can use these information to propose an alternative solution; with insight.
- You don't have to possess an understanding of the overall financials, however, by understanding where your enterprise is ending up through financials statements, you can be sure of where to adjust.

For example, how:

- Can you identify where the cash is coming from and where it is going.
- How can you gain confidence if you do not have an overview of the financial health of your organization.

It's said repeatedly; "cash is king", "the money matters". For some companies, that is; in fact, all organizations wish to attain as a goal: to get profits and share them. As an entrepreneur, your being able to grasp the overview of profitability and "transmute" that into company strategy could make you a successful entrepreneur.

As already mentioned, we can emphasize that; these auditing technics/ process allow to look at different companies and perceive the truth about their revenue; to be sure if what the present to you as their revenue, really so.

Internally, it gives the ability to look at your company and compare it to another company.

Thus :

- when an organization you trade with present their financials with notes, you have a reasonable percentage overview, sufficient to be sure of your decision about the company.
- Is it financially safe company to have transaction with? This groundwork knowledge in finance for non-finance manager can help.

4.1 Notion in Enterprise or Corporate Finance.

Enterprise or corporate financial information may baffle the untaught or novice in finance. This is mainly due to the “endless” terminology, “deviated” style, tactics, or technics of account presentations and statements. And this in turn depends on specific finance executives’ intention in finance reporting. However, there is always, for an informed non finance entrepreneur to grasp, or perceive what is important, and know how to follow the company’s financial flow. Having said this, in majority of cases, financial statements, all what is involved in the list, their types, the methods of reading could be easily mastered them or read by a non-finance manager. Usually, financial statements are written records that convey the business activities and the financial performance of a company. (Hayes, 2020)

4.1 Notion in Enterprise or Corporate Finance.

The first finance reporting documents should include, amongst others:

- Profit and loss statement,
- Balance sheet,
- Cash-flow statement,
- Tax return, and
- Accounts receivable
- Accounts payable reports; etc. (pursuitlending.com, 2023)

If these company documents are well kept, updated regularly, it will be possible to have insight, while inquiring about a specific financial aspect of the enterprises’ business. It will therefore be possible to ascertain if:

- Business revenue flows consistency
- Sales and services if these are more cyclical or not.
- What about business profitability,
- Is Cash flowing in; or losing money!
- Enterprise product’s, activities or services that generate the most profit and which ones are leading to loss. (pursuitlending.com, 2023)

This financial documents, when understood help develop a “SMART” strategies for managing, either to expansions or growth as well as capturing sources of losses. Well, understood, these can permit an informed investments or to proceed for an acquisition. They can convince stakeholder to enroll for funding, as well as attract partners, and investors.

4.2 Differentiating Finance from Accounting

People wrongly presuppose that Finance and Accounting are close counterparts. In reality, a little investigation as an entrepreneur will tell you that Finance and Accounting are totally different, and they do have several issues. This is especially so about how economic returns of an enterprise is measured?

Finance does not agree the foundations of accounting, “because of its conservatism and Accrual Accounting”. (DESAI, 2023) This means account smoot out earnings over time with intent of obtaining an economic picture, finance rejects such principles. Finance **simply doesn't agree with this**. Finance and Accounting employ completely different methods to measure value and to measure economic health. “Simply put, accounting does not give precedence to measurement of value , finance consider it as indispensable” and its importance an entrepreneur understands this. (DESAI, 2023). Therefore, the underlying principles of accounting and finance are different; and this, a non-finance entrepreneur ought to capture.

For example, we know that accounting is a snapshot in time of today or of the month. Finance however, consider that all value comes from the future. It takes all future cash flows and evaluate to picture it values is today; principles with the Net Present Value. It is important for a new-comer in business to distinguish the two; that, intrinsically, finance looks forward; not back backward. Finance goes from EBITDA to free cash flow, instead of focusing on net income alone. EBITDA, being the **Earnings, (you obtain) Before Interest, Taxes, Depreciation, and Amortization** and as such, EBITDA thus shows the economic returns before the **consequences** of interest and taxes. Understanding this, and the others, will help a new-comer to perceive even the economic health of the company.

We spoke about documents like income statement, balance sheet, and cash flow statement. But looking through we perceive that balance sheets simply depicts the worth of a business value “Today”, NOW. “Balance Sheets typically record assets at their historical cost, not their current or replacement value, and many assets simply don’t show up on their books” (DESAI, 2023). Finance considers it as indispensable” and its importance for an entrepreneur understands this. Finance help to see for the future, so as act accordingly for success. As an entrepreneur, understanding this account principles, will permit to look into the future cash flows, and transpose them to present value, today's value.

It goes without saying, most companies operate with the intent to make money and share with stakeholders. And even non-profit-making organizations need to manipulate finance so as to provide the sector or people that they support as humanitarian enterprises. Here comes in Leading with finance for Entrepreneur's Business success.

As above mentioned, in chapter two, the new entrepreneur might already have massive business contacts list, knowledge about consultants' competition in the sector. However, to forecasting activities successfully, will involve evaluating information or data to estimate:

- Revenue - Charging consulting fees/contracts
- Losses
- Liabilities
- Investments
- Equity
- Expenditures
- Comprehensive income
- Earnings per share
- Fixed costs

Entrepreneurs will have to be aware of the enterprise's financial health. For a non-finance entrepreneur, it is possible to acquire finance notions that can help govern the organization. Few simple elements permitting to do so are presented here below.

4.3 Financial Terms – It's Use.

For non-finance managers, and professionals, leading for advancement requires acquiring a certain level of knowledge in finance. Especially those of us who started in the engineering sectors. This is especially true if as a professional, an entrepreneur, or a leader is among those taking decision for the enterprise and has the responsibility in the company's financial health.

Finance is involved in all business activities; it touches every function within a business organization. The size of the company, contracting a project, hiring, employees' involvement, what to do in short-term, medium-term, or long-term projecting are all connected to budget and therefore financing. And the data manipulation associated includes annual budget. If an entrepreneur, especially newcomer have a measure of or knowledge in finance, it will be easier to take insightful decisions and able to convincingly communicate with stakeholders; internal or external of the company.

4.4 Commonly Used finance terminology

As mentioned above, an important, or let us say, one of the difficult aspects of finance is; understanding the multitudes of finance terminologies or “jargons”. Present below are few of the terms used in financial, (Landry, 2018). An information personally initiated to; after enrollment and during the online course with Harvard Business school: “Leading with Finance,” with Professor Mahir A. Desai, Mizuho Financial Group Professor of Finance.



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Harvard Business School Online's Business Insights Blog | business skills.

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Lauren Landry |  Staff

 Career Development, Finance, Leading with Finance

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FINANCE TERMS EVERYONE SHOULD KNOW

1. Amortization: Amortization is a method of spreading an intangible asset's cost over the course of its useful life. Intangible assets are non-physical assets that are essential to a company, such as a trademark, patent, copyright, or franchise agreement.

2. Assets: Assets are items you own that can provide future benefit to your business, such as cash, inventory, real estate, office equipment, or accounts receivable, which are payments due to a company by its customers. There are different types of assets, including:

- **Current Assets:** Which can be converted to cash within a year
- **Fixed Assets:** Which can't immediately be turned into cash, but are tangible items that a company owns and uses to generate long-term income

3. Asset Allocation: Asset allocation refers to how you choose to spread your money across different investment types, also known as **asset classes**. These include:

- **Bonds:** Bonds represent a form of borrowing. When you buy a bond, typically from the government or a corporation, you're essentially lending them money. You receive periodic interest payments and get back the loaned amount at the time of the bond's **maturity**—or the defined term at which the bond can be redeemed.
- **Stocks:** A stock is a share of ownership in a public or private company. When you buy stock in a company, you become a shareholder and can receive **dividends**—the company's profits—if and when they are distributed.
- **Cash and Cash Equivalents:** This refers to any asset in the form of cash, or which can be converted to cash easily in the event it's necessary.

Figure 38 - Finance terminology-Harvard Business school. (Landry, 2018).

4. Balance Sheet: A balance sheet is an important financial statement that communicates an organization's worth, or "book value." The balance sheet includes a tally of the organization's assets, liabilities, and shareholders' equity for a given reporting period.

- **The Balance Sheet Equation:** Balance sheets are arranged according to the following equation: **Assets = Liabilities + Owners' Equity**

5. Capital Gain: A capital gain is an increase in the value of an asset or investment above the price you initially paid for it. If you sell the asset for less than the original purchase price, that would be considered a capital loss.

***Related:** 6 Ways Understanding Finance Can Help You Excel Professionally*

6. Capital Market: This is a market where buyers and sellers engage in the trade of financial assets, including stocks and bonds. Capital markets feature several participants, including:

- **Companies:** Firms that sell stocks and bonds to investors
- **Institutional investors:** Investors who purchase stocks and bonds on behalf of a large capital base
- **Mutual funds:** A mutual fund is an institutional investor that manages the investments of thousands of individuals
- **Hedge funds:** A hedge fund is another type of institutional investor, which controls risk through **hedging**—a process of buying one stock and then shorting a similar stock to make money from the difference in their relative performance

Figure 39 - Finance terminology-Harvard Business school. (Landry, 2018).

7. Cash Flow: Cash flow refers to the net balance of cash moving in and out of a business at a specific point in time. Cash flow is commonly broken into three categories, including:

- **Operating Cash Flow:** The net cash generated from normal business operations
- **Investing Cash Flow:** The net cash generated from investing activities, such as securities investments and the purchase or sale of assets
- **Financing Cash Flow:** The net cash generated financing a business, including debt payments, shareholders' equity, and dividend payments

8. Cash Flow Statement: A cash flow statement is a financial statement prepared to provide a detailed analysis of what happened to a company's cash during a given period of time. This document shows how the business generated and spent its cash by including an overview of cash flows from operating, investing, and financing activities during the reporting period.

9. Compound Interest: This refers to "interest on interest." Rather, when you're investing or saving, compound interest is earned on the amount you deposited, plus any interest you've accumulated over time. While it can grow your savings, it can also increase your debt; compound interest is charged on the initial amount you were loaned, as well as the expenses added to your outstanding balance over time.

10. Depreciation: Depreciation represents the decrease in an asset's value. It's a term commonly used in accounting and shows how much of an asset's value a business has used over a period of time.

Figure 40 - Finance terminology-Harvard Business school. (Landry, 2018).

4.5 Typical balance sheet

Referring to the section above, about finance terminology, it is possible to have a slightly perception of the meaning of the values presented in the typical financial statements'; like the snapshots in these next sections:

- Typical balance sheet
- Typical Income Statement.
- Typical Statement of cash flows

4.5.1 Typical balance sheet

https://finance.yahoo.com/quote/TSLA?.tsrc=fin-srch				
Tesla, Inc. (TSLA)		NasdaqGS- NasdaqGSReal Time Price. Currency in USD		
At close: April 19 04:00PM EDT - 2024				
Balance Sheet : numbers in thousands - Tesla, Inc. (TSLA)				
Breakdown	12/30/2023	12/30/2022	12/30/2021	12/30/2020
Balance Sheet : numbers in thousands				
Total Assets	106,618,000	82,338,000	62,131,000	52,148,000
Total Liabilities Net Minority Interest	43,009,000	36,440,000	30,548,000	28,469,000
Total Equity Gross Minority Interest	63,609,000	45,898,000	31,583,000	23,679,000
Total Capitalization	65,316,000	45,733,000	34,443,000	30,738,000
Common Stock Equity	62,634,000	44,704,000	30,189,000	22,225,000
Capital Lease Obligations	4,916,000	3,703,000	3,531,000	3,008,000
Net Tangible Assets	62,019,000	44,111,000	28,472,000	21,705,000
Working Capital	20,868,000	14,208,000	7,395,000	12,469,000
Invested Capital	67,291,000	46,749,000	35,531,000	32,496,000
Tangible Book Value	62,019,000	44,111,000	28,472,000	21,705,000
Total Debt	9,573,000	5,748,000	8,873,000	13,279,000
Share Issued	3,185,000	3,164,000	3,099,000	2,880,000
Ordinary Shares Number	3,185,000	3,164,000	3,099,000	2,880,000
Treasury Shares Number	0	-	-	-

Figure 41 – Balance Sheet - Tesla, Inc. (TSLA). (finance.yahoo.com, 2024)

4.5.2 Typical Income Statement

Breakdown	TTM	12/30/2023	12/30/2022	12/30/2021	12/30/2020
Total Revenue	96,773,000	96,773,000	81,462,000	53,823,000	31,536,000
Cost of Revenue	79,113,000	79,113,000	60,609,000	40,217,000	24,906,000
Gross Profit	17,660,000	17,660,000	20,853,000	13,606,000	6,630,000
Operating Expense	8,769,000	8,769,000	7,021,000	7,110,000	4,636,000
Operating Income	8,891,000	8,891,000	13,832,000	6,496,000	1,994,000
Net Non Operating Interest Income Expense	910,000	910,000	106,000	-315,000	-718,000
Other Income Expense	172,000	172,000	-219,000	162,000	-122,000
Pretax Income	9,973,000	9,973,000	13,719,000	6,343,000	1,154,000
Tax Provision	-5,001,000	-5,001,000	1,132,000	699,000	292,000
Net Income Common Stockholders	14,999,000	14,999,000	12,583,000	5,524,000	721,000
Average Dilution Earnings	0	0	1,000	9,000	-
Diluted NI Available to Com Stockholders	14,999,000	14,999,000	12,584,000	5,533,000	721,000
Basic EPS	3.41	-	4.02	1.87	0.25
Diluted EPS	3.1	-	3.62	1.63	0.21
Basic Average Shares	3,168,250	-	3,130,000	2,959,000	2,799,000
Diluted Average Shares	3,480,250	-	3,475,000	3,386,000	3,249,000
Total Operating Income as Reported	8,891,000	8,891,000	13,656,000	6,523,000	-1,994,000
Total Expenses	87,882,000	87,882,000	67,630,000	47,327,000	29,542,000
Net Income from Continuing & Discontinued Operation	14,999,000	14,999,000	12,583,000	5,524,000	721,000
Normalized Income	14,999,000	14,999,000	12,744,920	5,499,970	721,000
Interest Income	1,066,000	1,066,000	297,000	56,000	30,000
Interest Expense	156,000	156,000	191,000	371,000	748,000
Net Interest Income	910,000	910,000	106,000	-315,000	-718,000
EBIT	10,129,000	10,129,000	13,910,000	6,714,000	1,902,000
EBITDA	14,796,000	14,796,000	17,657,000	9,625,000	4,224,000
Reconciled Cost of Revenue	79,113,000	79,113,000	60,609,000	40,217,000	24,906,000
Reconciled Depreciation	4,667,000	4,667,000	3,747,000	2,911,000	2,322,000
Net Income from Continuing Operation Net Minority Interest	14,999,000	14,999,000	12,583,000	5,524,000	721,000
Total Unusual Items Excluding Goodwill	0	0	-176,000	27,000	0
Total Unusual Items	0	0	-176,000	27,000	0
Normalized EBITDA	14,796,000	14,796,000	17,833,000	9,598,000	4,224,000
Tax Rate for Calcs	0	0	0	0	0
Tax Effect of Unusual Items	0	0	-14,080	2,970	0

Figure 42 - Income Statement - Tesla, Inc. (TSLA) (finance.yahoo.com, 2024)

4.5.3 Statement of cash flows.

Tesla, Inc. (TSLA)	https://finance.yahoo.com/quote/TSLA?.tsrc=fin-srch				
At close: April 19 04:00PM EDT - 2024	NasdaqGS - NasdaqGS Real Time Price. Currency in USD				
Cash Flow numbers in thousands					
Breakdown	TTM	12/30/2023	12/30/2022	12/30/2021	12/30/2020
Operating Cash Flow	13,256,000	13,256,000	14,724,000	11,497,000	5,943,000
Investing Cash Flow	-15,584,000	-15,584,000	-11,973,000	-7,868,000	-3,132,000
Financing Cash Flow	2,589,000	2,589,000	-3,527,000	-5,203,000	9,973,000
End Cash Position	17,189,000	17,189,000	16,924,000	18,144,000	19,901,000
Income Tax Paid Supplemental Data	1,119,000	1,119,000	1,203,000	561,000	115,000
Interest Paid Supplemental Data	126,000	126,000	152,000	266,000	444,000
Capital Expenditure	-8,899,000	-8,899,000	-7,172,000	-8,014,000	-3,242,000
Issuance of Capital Stock	-	-	0	0	12,269,000
Issuance of Debt	3,931,000	3,931,000	0	8,883,000	9,713,000
Repayment of Debt	-1,815,000	-1,815,000	-3,866,000	-14,615,000	-12,201,000
Free Cash Flow	4,357,000	4,357,000	7,552,000	3,483,000	2,701,000

Figure 43 - Cash Flow - Tesla, Inc. (TSLA). (finance.yahoo.com, 2024)

4.6 Common Sizing of Financial Statements.

One of the most important finance aspect that an entrepreneur MUST understand is the common Size Financial Statement “ manipulation. This is a sort of per-Unit system in engineering quick non computer aided calculations. Therefore, the common size financial statement translates finance values and statements as a percentage, with simple common base figure. Common Sizing permits an analysts, or entrepreneur targeting for and acquisitions or merger, to compare companies of different sizes, in different industries, or across time-line. The values could be based on total sales revenue, sales, or assets; net-income, EBITDA'(Earnings Before Interest, Taxes, Depreciation, and Amortization)- a commonly used finance measure of cash), etc. With this sizing methods, it is possible to compare several or different companies, and easily perceive how each one is faring. The comparison could be done between a company of hundreds of billions of euros EBITDA or net income, to that of a simple 500k€ company. For a newcomer in entrepreneurship, this technic will give a HINT, or direct to which company to “inspect”, so that the novice can learn from those with better performance.

Below is an example of Common Size Financial Statement.

4.6.1 Typical case /example of Common Size Financials Manipulations.

We know that there are lots of actions, changes and fluctuation within every market. As well, there changes resulting from the company's governance that affect the financial composition of every organization; as as your own. Is it interior organization' changes or because of changes within the market? Is it resultant of demands from consumers? How can you evaluate the competitive of company as compared to other? How can you know if they are on the way to acquisition; which may be seen from the “stocking” or hoarding a lot of cash.

Or perhaps the company is taking on a lot more debt, leverage for a purchase; in opposition to companies who “stock a lot of cash on cash –(as was frequently the case with Apple Inc). to read be able to move to new actions like purchasing a “good will”, intangible assets like “Patents”. Acquisition of such,” goodwill” requires quick moves so, as not to be overtaken by competitors. To what extent a company is moving towards this or other directions could be know by a non-financial entrepreneur simple by using “Common Sizing Financial manipulation”.

Doing this exercise for your organization, or for an organization in your industry. One will be able to, or helpful in understanding how your organization or other organizations are changing in response to changes in the market.

- This is done simple by taking financial statement of and organization and evaluate on an excell workbook sheet
- Use balance sheet, Or
- Incomme Statement
- Add an extra collum, naming it say; common.

Then divide all the “financials” figures by say ;

- Assets
- Net-income
- etc

The next step is to find answers to some questions, like:

- What are the changes taking place?
- Why can we say that these changes make sense?
- Is it due to the present market?
- Or the state of actual global economy?
 - Or because of mission, visions, or startegies of a company?

The advantage of performing common sizing analysis It's that you can evaluate, even two different establishments and recognize how they are affecting the market. Or get to know how different organizations are deploying their

- Net-income,
- R&D,
- Leveraging,
- Preparing for an Acquiqsition
 - By cash “hording,etc
- Or moving profit maximization.

This is a very simple way a newcomer entrepreneur will be able to compare-and-contrast organizations: by engaging usng common size financial. Let see a simple example.

First :

- 1) Common sizing for Google. Based on Income Statement of Four years and; referenced on Total Revenue
- 2) Common sizing for Google. Based on Cash of Four years and; referenced on.

Common sizing for Google

Income Statement: All numbers in thousands			GOOG - Google's common sizing - Based on Income Statement					
Breakdown	12/30/2023	Common 2023/ Based on Total Revenue	12/30/2022	Common 2022 Based on Total Revenue	12/30/2021	Common 2021 Based on Total Revenue	12/30/2020	Common 2020 Based on Total Revenue
Total Revenue	307,394,000	100%	282,836,000	100%	257,637,000	100%	182,527,000	100%
Cost of Revenue	133,332,000	43.37%	126,203,000	45%	110,939,000	43%	84,732,000	46%
Gross Profit	174,062,000	56.63%	156,633,000	55%	146,698,000	57%	97,795,000	54%
Operating Expense	89,769,000	29.20%	81,791,000	29%	67,984,000	26%	56,571,000	31%
Operating Income	84,293,000	27.42%	74,842,000	26%	78,714,000	31%	41,224,000	23%
Net Non Operating Interest Income Expense	3,557,000	1.16%	1,817,000	1%	1,153,000	0%	1,730,000	1%
Other Income Expense	-2,133,000	-0.69%	-5,331,000	-2%	10,867,000	4%	5,128,000	3%
Pretax Income	85,717,000	27.89%	71,328,000	25%	90,734,000	35%	48,082,000	26%
Tax Provision	11,922,000	3.88%	11,356,000	4%	14,701,000	6%	7,813,000	4%
Net Income Common Stockholders	73,795,000	24.01%	59,972,000	21%	76,033,000	30%	40,269,000	22%
Diluted NI Available to Com Stockholders	73,795,000	24.01%	59,972,000	21%	76,033,000	30%	40,269,000	22%
Basic EPS	6	0.00%	5	0%	6	0%	3	0%
Diluted EPS	6	0.00%	5	0%	6	0%	3	0%
Basic Average Shares	12,630,000	4.11%	13,063,000	5%	13,352,994	5%	13,616,314	7%
Diluted Average Shares	12,722,000	4.14%	13,159,000	5%	13,553,474	5%	13,740,554	8%
Total Operating Income as Reported	84,293,000	27.42%	74,842,000	26%	78,714,000	31%	41,224,000	23%
Total Expenses	223,101,000	72.58%	207,994,000	74%	178,923,000	69%	141,303,000	77%
Net Income from Continuing & Discontinued Operation	73,795,000	24.01%	59,972,000	21%	76,033,000	30%	40,269,000	22%
Normalized Income	75,569,521	24.58%	65,163,493	23%	65,951,860	26%	35,266,572	19%
Interest Income	3,865,000	1.26%	2,174,000	1%	1,499,000	1%	1,865,000	1%
Interest Expense	308,000	0.10%	357,000	0%	346,000	0%	135,000	0%
Net Interest Income	3,557,000	1.16%	1,817,000	1%	1,153,000	0%	1,730,000	1%
EBIT	86,025,000	27.99%	71,685,000	25%	91,080,000	35%	48,217,000	26%
EBITDA	97,971,000	31.87%	85,160,000	30%	103,521,000	40%	61,914,000	34%
Reconciled Cost of Revenue	133,332,000	43.37%	126,203,000	45%	110,939,000	43%	84,732,000	46%
Reconciled Depreciation	11,946,000	3.89%	13,475,000	5%	12,441,000	5%	13,697,000	8%
Net Income from Continuing Operation Net Minority Interest	73,795,000	24.01%	59,972,000	21%	76,033,000	30%	40,269,000	22%
Total Unusual Items Excluding Goodwill	-2,061,000	-0.67%	-6,173,000	-2%	12,030,000	5%	5,973,000	3%
Total Unusual Items	-2,061,000	-0.67%	-6,173,000	-2%	12,030,000	5%	5,973,000	3%
Normalized EBITDA	100,032,000	32.54%	91,333,000	32%	91,491,000	36%	55,941,000	31%
Tax Rate for Calcs	0	0.00%	0	0%	0	0%	0	0%
Tax Effect of Unusual Items	-286,479	-0.09%	-981,507		1,948,860		970,572	

Figure 44 – Common sizing for Google. (finance.yahoo.com, 2024)

Common sizing for Google. Based on Cash Flow for Four years

Cash Flow-All numbers in thousands		GOOG - Google's Common sizing - Based on Cash Flow						
Breakdown	12/30/2023	Common 2023/ Cash Flow	12/30/2022	Common 2022 based Cash Flow	12/30/2021	Common 2021 Based on Cash Flow	12/30/2020	Common 2021 Based on Cash Flow
Operating Cash Flow	101,746,000	100%	91,495,000	100%	91,652,000	100%	65,124,000	100%
Investing Cash Flow	-27,063,000	-26.60%	-20,298,000	-22%	-35,523,000	-39%	-32,773,000	-50%
Financing Cash Flow	-72,093,000	-70.86%	-69,757,000	-76%	-61,362,000	-67%	-24,408,000	-37%
End Cash Position	24,048,000	23.64%	21,879,000	24%	20,945,000	23%	26,465,000	41%
Income Tax Paid Supplemental Data	19,164,000	18.84%	18,892,000	21%	13,412,000	15%	4,990,000	8%
Capital Expenditure	-32,251,000	-31.70%	-31,485,000	-34%	-24,640,000	-27%	-22,281,000	-34%
Issuance of Debt	10,790,000	10.60%	52,872,000	58%	20,199,000	22%	11,761,000	18%
Repayment of Debt	-11,550,000	-11.35%	-54,068,000	-59%	-21,435,000	-23%	-2,100,000	-3%
Repurchase of Capital Stock	-61,504,000	-60.45%	-59,296,000	-65%	-50,274,000	-55%	-31,149,000	-48%
Free Cash Flow	69,495,000	68.30%	60,010,000	66%	67,012,000	73%	42,843,000	66%

Figure 45 – Common sizing for Google. (finance.yahoo.com, 2024)

4.6.1.1 Notes Common sizing for Google

We can see from the two Tables that :

With common sizing for Google; based on Income Statement of Four years and; referenced on Total Revenue, we can easily see the percentage of Total Revenue used for different businesses actions and operation.

Here its starts from 66% 2020 and goes to 68% in 2023. The exercise can go on for:

- The percentage Total Revenue that is used for how much is Cost of revenue for the years.
- The percentage Total Revenue that represents the Gross Profits during the 4 years
- We can see the EBIT and the EBITDA during the years.
- The percentage Total Revenue that was used for the Total Expenses

These, and entrepreneur, even a newcomer, can easily use and go on and on, and on; to ascertain a company's financial and operational governance as well as financial health.

We can see from the two Tables that :

In the same way using a common sizing for Google; based Cash Flow of Four years and; referenced to **Operating Cash Flow**, we can easily see the percentage used for different businesses actions and operation.

- We can observe the percentage used for Repayment of Debt.

- Capital Expenditure
- The percentage for Repurchase of Capital Stock
- The percentage used for Operating Expense
- The percentage, (very important) used as Investing Cash Flow

Here as well, a newcomer, can quickly perceive a company's financial status, and governance's proceeding with respect to financial health.

In fact, this aspect of entrepreneurship, requires by itself a deep research work, to very, one by one all the aspect of financial aspects and how such quick manipulations can used to lead in finance of a company. And how it's possible to be non-finance entrepreneur, yet understand financial information reported by financial analysts.

5 Grand Conclusion

The research on the Determinants for global entrepreneurship: “sourcing from applied principles of marketing, innovation, and business finance notions, has demonstrated that the innovation, marketing, and key concepts for entrepreneurship are all interconnected. It was observed that; finance’s notion for non-finance entrepreneurs is an added value for normal scope for entrepreneurship’s responsibility, in defining corporate strategies decisions with use of tools and frameworks. The research permitted to “sift” and understand several and variants of corporate strategies; using various “ways” and “methodologies” that companies can deploy to compete across multiple businesses portfolio.

On the other hand, an evident determinant identified, is the fact that; in modern day business, all the business sectors are connected. And sourcing from Marketing principles, with a pinch of finance for non-Finance managers is an appropriate knowledge at several level of the executives. And as such, these constitute a hidden determinant to be “mined”. As powerful means and tactics to success. The research study cases based on practical example from business companies considered, with analytic tools, frameworks, models and theories confirmed this fact. The implications of finance cannot be over emphasized. Also the research showed that, to gain competitive advantage, the company must offer greater value to chosen target segments, either by charging lower prices than competitors or by offering more benefits to justify higher prices. [...] offering greater value, it must deliver greater value. Effective positioning begins with actually differentiating the company's marketing offer so that it gives consumers more value than is offered by the competition”. (“Kotler, et al., 1999).

Therefore, those wishing to create an enterprise or already “governing” an organization, need to critically assess their respective base concepts and all business process employed in the company. It was confirmed that successful entrepreneurship, is not solely based on clever business ideas, but also the “knowing how” in translating ideas into reality. These we saw that there is need to apply cases from existing companies based on business models to discover the methodologies to use.

We saw that an observant entrepreneur can investigate and, add his/her personal “touch” and create services that respond to the current market conditions and needs. We saw the steps that are required to discern opportunities. However, it requires the right flair to identify such opportunities, at the right moment, and effectively deploy model guided business techniques for the entrepreneur to be successful. It was therefore emphasized that the role

of an entrepreneurs is crucial. And the models, frameworks and concrete examples should be used: especially when one is a new entrepreneur.

The research permitted to discover that, even in cases where the market is restricted, these aspects, could be somehow an advantage, because it restricts entrance of several competitors. However, the entrepreneur should deploy informed marketing investigation coupled with specific management capabilities and insightful innovations. The research confirmed that creativity and innovation when combined can propel to higher market share and competition advantage; and this a newcomer should absolutely be aware. One of the examples the research brought out is that of google. The company advocates innovative at all level and the scope of the employees and this brought tangible fruition. (Creativity in the Workplace, 2020). Many creative and innovative moves happened through this insightful attitude of googles' leaders"; and this, new entrepreneur must know in details and apply to own case, with personal touch. (cnbc, 2021), (like AdSense and Google News). A future successful manager should therefore encourage and promote creativity, innovation, and attractive changes, through personalized support system, to incite workers develop creative ideas". This point, the research showed is similar to the successes of Amazon; and highlights the "hallmark" behind entrepreneurships. That achievements were backed by marketing concepts, models, and theories as employed also by Amazon team.

The research pinpointed the importance of an entrepreneur even if a non-finance leader; needs to "source", or learn to have at least a notion of finance manipulation tools to apprehend the methodologies that could be useful for him or her as a new or beginner entrepreneur.

As a new non-finance entrepreneur, it's important to acquire insight in finance documents, since cash is involved, and this is the "blood-flow" of the business. The notion of business finance statements' manipulation will help to understand and apprehend whether the company is accomplishing its strategic objectives.

For non-finance managers, and professionals, leading for advancement requires acquiring a certain level of knowledge in finance. Especially those who started in the technical or engineering sectors. This is especially true if as a professional, an entrepreneur, or a leader is among those taking decision for the enterprise and has the responsibility in decision making. The research indicated that company's financial health touches every function within a business organization. The size of the company, contracting a project, hiring, employees' involvement, what to do in short-term, medium-term, or long-term projecting are all connected to budget and therefore financing. If an entrepreneur, especially newcomer

have a measure of or knowledge in finance, it will be easier to take insightful decisions and able to convincingly communicate with stakeholders; internal or external of the company; and be successful.

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