



STARTUP SUSTAINABILITY AS BUSINESS IMPERATIVE: ISSUES, CHALLENGES, AND PRAGMATIC STRATEGIES

Dr. B. Venkata Rao,

Faculty Member

National Institute of Agricultural
Extension Management (MANAGE)
Rajendranagar, Hyderabad - 500 030
bvrao@manage.gov.in

Prof. A. Suryanarayana

Former Dean

Faculty of Management
Osmania University, HYDERABAD
(Telangana State)
professorsuryanarayana@gmail.com

Abstract

Startups play a pivotal role in driving innovation, economic growth, and job creation. However, their sustainability remains a critical concern in today's dynamic business landscape. This extended abstract delves into the multifaceted aspects of making startups sustainable, highlighting the key issues, challenges, and strategies involved. Startups are characterized by their agility, innovation, and potential for disruptive impact. While they hold promise for addressing societal challenges and fueling economic growth, their high failure rates and environmental impacts raise questions about their long-term sustainability. Entrepreneurs need to explore the sustainability of their startups by examining the various dimensions that contribute to their success or failure. Financial viability of a startup is the foremost and a perennial challenge as they need to secure funding and manage finances. Lack of sustainable revenue streams and over-reliance on external investments often lead to financial instability. Many startups operate in industries with significant environmental footprints.

Balancing growth with environmental sustainability poses a considerable challenge, especially in sectors like technology and manufacturing. Startups must navigate social responsibility concerns, including ethical practices, diversity and inclusion, and community engagement. Failing to address these issues can lead to reputational damage and loss of stakeholder trust. Limited human, financial, and technological resources constrain startups' ability to implement sustainable practices and scale their operations. Compliance with ever-evolving regulations adds complexity and cost to startup operations, particularly in highly regulated industries such as healthcare and finance. Rapid market changes, technological advancements, and competitive pressures create uncertainty for startups, making long-term planning and sustainability efforts challenging. In the light of several key challenges and issues faced by them, startups need to come up with pragmatic strategies that are viable and sustainable in the long-run. In this dynamic context, adopting lean principles helps startups optimize resource utilization, reduce waste, and improve efficiency, enhancing their sustainability and resilience. Collaborating with established companies, government agencies, and NGOs can provide startups with access to resources, expertise, and market opportunities to support sustainable growth. Embracing a triple bottom line framework—focusing on economic, social, and environmental outcomes—enables startups to balance profit with purpose and planet, fostering long-term sustainability. Achieving sustainability in startups requires addressing a myriad of interconnected issues and challenges while leveraging innovative strategies. By adopting a holistic approach that considers financial, environmental, and social dimensions, startups can enhance their resilience, mitigate risks, and contribute to a more sustainable future. An attempt is made in this Concept Paper to provide a comprehensive overview of the complexities surrounding the sustainability of startups, laying the groundwork for further research and practical interventions in this vital area of entrepreneurship.

Key Concepts: Start-up; Sustainability; Entrepreneurship; Environment; and Resilience.

Introduction

Entrepreneurs need to understand that tech innovation will definitely become the powerhouse for the growth for their startups. They all need to explore the technology streamlines

operations, customer experience, strategic planning, cyber security and smart budgeting and the tech tools to amplify your market presence. An entrepreneur would be launching a startup and he needs growth, fast. In this context, he shouldn't overlook the power of tech innovation to skyrocket his success. He only needs to know how to harness technology's potential in his startup, from understanding its role to implementing solutions. He will get the lowdown on essential tech tools and see real-world examples of startups that made it big with tech. He needs to kickstart after exploring the impact of tech innovation on his startup's growth. After all, technology streamlines operations and enhances customer experience. Strategic planning and smart budgeting are the key factors in making technology investments. Tech tools enhance market presence and improve security and tech innovations maximize startup growth potential.

Startup Sustainability Issues

When it comes to startup sustainability, several key issues emerge and some of them are as under:

- ❖ **Resource Constraints:** Startups often face limited resources, making it challenging to invest in sustainable practices such as renewable energy or eco-friendly materials.
- ❖ **Market Uncertainties:** Sustainability initiatives may be perceived as costly or risky, particularly in volatile market conditions, deterring startups from prioritizing them.
- ❖ **Stakeholder Expectations:** Balancing the expectations of investors, customers, employees, and regulators regarding sustainability can be complex, especially for startups seeking to establish their market presence.
- ❖ **Scalability:** Scaling sustainable practices from a small startup to a larger operation can be difficult, requiring innovative solutions and strategic planning.
- ❖ **Supply Chain Management:** Startups may struggle to ensure sustainability across their supply chains, especially if suppliers are located in regions with lax environmental regulations.

Addressing these issues requires a multifaceted approach, involving innovative strategies, stakeholder engagement, and a commitment to long-term sustainability goals.

Startup Sustainability Challenges

Startup sustainability faces several challenges. Some of the more important ones are:

- ❖ **Limited Resources:** Startups often operate with constrained budgets, making it difficult to invest in sustainable technologies or practices.
- ❖ **Market Competition:** In highly competitive markets, startups may prioritize short-term gains over long-term sustainability initiatives to gain an edge.
- ❖ **Regulatory Compliance:** Adhering to sustainability regulations can be complex and costly for startups, especially if they lack the expertise or resources to navigate legal requirements.
- ❖ **Consumer Awareness:** Educating consumers about the importance of sustainability and convincing them to prioritize eco-friendly products or services can be challenging for startups.



- ❖ **Supply Chain Complexity:** Ensuring sustainability throughout the supply chain can be difficult, particularly for startups with limited visibility or control over upstream and downstream processes.

Overcoming these challenges requires commitment, innovation, and collaboration. Startups must leverage available resources efficiently, differentiate themselves through sustainability, and engage with stakeholders to build a more sustainable future.

Understanding the Role of Technology to make Startups Sustainable

In an entrepreneur's startup, a significant part of success hinges on effectively leveraging technology to streamline operations and enhance customer experience. Yet, startup tech challenges often arise due to limited resources and expertise. He will need to identify the tech tools and systems that align with your business model, without breaking your budget. Tech funding strategies become crucial at this stage. He is not merely buying software or hardware but he is investing in his company's future operations and growth. In this context, choosing the right technology can help him automate tedious tasks, provide valuable insights into his customer base, and offer ways to improve his products or services. But wrong decisions can lead to wasted money and missed opportunities. He has got to weigh the potential benefits of a technology investment against its costs. It's a balancing act between what he can afford now and what'll yield the most value in the long run. The key is strategic planning and smart budgeting. He should consider factors such as scalability, compatibility, and the learning curve for his team.

Essential Tech Tools for Sustainable Business Growth

With the right tech tools, an entrepreneur can overcome startup challenges and fuel his business growth. These tools not only streamline his operations but also enhance his market presence and security.

- *Firstly*, Digital Marketing Strategies are a vital tech tool. They enable him to reach a wider audience, engage more effectively, and convert leads into customers. Tools like SEO, email marketing, and social media platforms are indispensable in today's digital age. They provide real-time analytics to understand your market better and devise targeted promotions.
- *Secondly*, Cybersecurity Measures are a must-have in his tech toolbox. He has to protect his business from cyber threats like data breaches and hacking. Tools like firewalls, antivirus software, and encryption are crucial. They safeguard your business's sensitive data and maintain your clients' trust.

To reiterate, tech innovation can be the powerhouse for the growth of any startup if it can explore how technology streamlines operations, customer experience, strategic planning, cyber security, smart budgeting, and also the tech tools to amplify his market presence.

Implementing Sustainable Technology Solutions in Startups

After equipping a startup with essential tech tools, the entrepreneur is now ready to delve into implementing technology solutions. He is at a crucial stage where the right decisions can transform his startup into a tech powerhouse. One of the first things he needs to address is tech budgeting strategies. It's critical to allocate funds wisely to ensure the tech solutions he chooses not only meet his current needs but also scale with his startup's growth. Cost-effective, scalable solutions can provide a solid tech foundation without breaking the bank. Outsourcing tech solutions is another strategy he might consider. This approach allows him to leverage the expertise of tech professionals without needing to develop in-house capabilities. It's a cost-effective method, especially for startups with limited resources. However, he has to always ensure that the outsourced team understands his business goals and can align their tech solutions accordingly.

Digital Marketing Impact on a Startup Growth

Often, the founder will find that tech innovations hold the key to maximizing his startup's growth potential. The current startup tech trends lean heavily towards disruptive innovation, which challenges the status quo by offering entirely new approaches to existing problems. Harnessing this kind of innovation isn't as daunting as it seems. In fact, it presents a golden opportunity for a startup to differentiate itself. By focusing on creating solutions that outperform existing methods or create brand new markets, he is not just competing but he is changing the game. For instance, cloud-based software services have disrupted traditional software markets by providing cost-effective, scalable, and accessible solutions. Similarly, AI and machine learning are reshaping industries with Predictive Analytics and Automation. However, it's crucial to ensure that these tech innovations align with a startup's core objectives and target market. It's not enough to adopt new technologies just because they're trending. In essence, maximizing growth through tech innovations requires a keen understanding of these trends, a clear vision of how they can be integrated into your business model, and the agility to adapt as the tech landscape evolves. Thus, driving a startup from merely surviving to thriving in the competitive marketplace becomes its imperative and every Startup can benefit from using tech innovation to their advantage

Case Studies: Successful Startups that Effectively Leveraged Technology

While an entrepreneur might find the concept of leveraging technology daunting, he should consider the success stories of startups that have brilliantly integrated tech innovations into their business models. They all know the success story behind *Airbnb* or *Uber*, which ignited a digital disruption in startups. Uber, the ride-hailing app used GPS technology to revolutionize the taxi industry and rethink GPS demonstrating how effectively technology can create new operational efficiencies. Airbnb, too, transformed the hospitality sector with its tech-driven model, disrupting the traditional hotel industry through a user-friendly app that connects homeowners with potential renters. The key to both these examples isn't just the integration of technology, but smart funding of tech startups. Both companies attracted heavy investment early on, verifying the potential of their tech innovations. These case studies are examples of how technology isn't just an add-on, but a fundamental pillar for startups.



The digital disruption they caused has paved the way for a new wave of innovations. As an entrepreneur, one shouldn't be afraid of technology but see it as a valuable tool. By securing the right funding, a tech startup can also leverage technology to disrupt, grow, and succeed.

The Bottom Line

Harnessing the power of technology can significantly drive a startup's growth. From streamlining operations to reaching new markets, tech tools are indispensable. Implementation can be challenging, but the payoff is immense. Tech innovations continually mould the startup landscape, and those who adapt, thrive. Successful startups, as case studies show, leverage technology effectively. So, entrepreneurs should not lag behind but embrace tech as a growth powerhouse and watch your startup flourish.

EMERGING TECHNOLOGIES AND CXO TRANSFORMATION: A ROADMAP FOR SUSTAINABILITY

Emerging technologies such as AI, IoT, and Blockchain have the potential to disrupt industries and create new opportunities. CXOs, including CEOs and CIOs, play a crucial role in driving technological transformation within organizations. They must have a clear vision, allocate resources strategically, manage change effectively, mitigate risks, foster collaboration, promote data-driven decision-making, and commit to continuous learning. In today's fast-paced business landscape, organizations are continuously challenged to adapt and innovate. The rapid advancement of technology has become a driving force behind this need for change. Chief Executive Officers (CEOs), Chief Information Officers (CIOs), and other high-level executives, collectively known as CXOs, play a pivotal role in steering organizations through transformative journeys fueled by emerging technologies. This Section explores the intersection of emerging technologies and CXO-led transformations, offering insights into how organizations can navigate this dynamic landscape successfully.

The Influence of Emerging Technologies

Emerging technologies encompass a wide array of innovations that have the potential to disrupt industries, redefine business processes, and create new opportunities. These technologies often include:

- **Artificial Intelligence (AI) and Machine Learning (ML):** These technologies enable machines to learn from data and perform tasks that typically require human intelligence, such as natural language processing and image recognition.
- **Internet of Things (IoT):** IoT connects everyday objects to the internet, allowing them to collect and exchange data. This has applications in various industries, from smart homes to industrial automation.
- **Blockchain:** Known for its role in crypto currencies like Bitcoin, blockchain is a decentralized, secure ledger technology that has applications in supply chain management, finance, and more.
- **5G Connectivity:** The fifth generation of wireless technology promises faster and more reliable connections, paving the way for innovations like augmented reality (AR), virtual reality (VR), and autonomous vehicles.

- **Quantum Computing:** Quantum computers have the potential to solve complex problems at speeds unimaginable by classical computers, impacting fields such as cryptography and scientific research.
- **Biotechnology and Genomics:** Advances in biotechnology and genomics are revolutionizing healthcare, enabling personalized medicine and new drug discoveries.
- **Robotic Process Automation (RPA):** RPA involves the use of software robots to automate repetitive, rule-based tasks, increasing efficiency and reducing errors.

These emerging technologies have the power to transform industries and create new competitive landscapes. However, harnessing their potential requires visionary leadership and strategic planning, which is where CXOs come into play.

The Role of CXOs in Navigating Sustainable Technological Transformation

CXOs are responsible for setting the strategic direction of their organizations. They must understand the potential impact of emerging technologies on their industry and be proactive in leveraging these innovations to stay competitive. Here's how CXOs can effectively drive technological transformation:

❖ **Vision and Strategy**

CXOs must have a clear vision of how emerging technologies can transform their organization. This vision should be aligned with the overall business strategy and goals. It involves identifying opportunities for innovation, understanding market trends, and anticipating customer needs.

❖ **Investment and Resource Allocation**

To realize their vision, CXOs need to allocate resources strategically. This includes budgeting for technology adoption, hiring or up-skilling the workforce, and investing in research and development. It's essential to strike a balance between short-term and long-term investments.

❖ **Change Management**

Technological transformation often requires a cultural shift within the organization. CXOs must champion change management efforts, ensuring that employees understand the benefits of new technologies, are prepared for the changes, and are engaged in the transformation process.

❖ **Risk Management**

Emerging technologies come with risks, including Cybersecurity threats, regulatory challenges, and ethical concerns. CXOs must assess and mitigate these risks while staying agile and adaptable to changing circumstances.

❖ **Collaboration**

Successful transformation often involves collaboration with external partners, such as technology vendors, startups, and research institutions. CXOs should cultivate strategic partnerships to access cutting-edge expertise and resources.

❖ **Data-Driven Decision-Making**

Emerging technologies generate vast amounts of data. CXOs should promote a data-driven culture within their organizations, leveraging data analytics and insights to make informed decisions and drive innovation.

❖ *Continuous Learning*

Given the rapid pace of technological change, CXOs must commit to continuous learning and staying informed about the latest developments in their industry and relevant technologies.

Creating a Roadmap for Achieving Success on a Sustainable Basis

A well-defined roadmap is essential for CXOs to navigate the complex terrain of technological transformation successfully. This roadmap should encompass several key elements:

❖ *Environmental Scanning*

Begin by conducting a comprehensive analysis of the external environment. This includes monitoring industry trends, competitors' actions, and emerging technologies. Understanding the competitive landscape and potential disruptors is critical.

❖ *Strategic Alignment*

Ensure that the organization's technology strategy aligns with its overall business strategy. The CEO's vision for technology should support the organization's mission and long-term objectives.

❖ *Prioritization*

Not all emerging technologies will be equally relevant to an organization. CXOs must prioritize technologies based on their potential impact, feasibility, and alignment with strategic goals. This involves assessing the risks and benefits of each technology.

❖ *Roadmap Development*

Create a detailed roadmap that outlines the steps required to implement chosen technologies. This should include timelines, milestones, resource allocation, and key performance indicators (KPIs) to measure progress.

❖ *Change Management*

Recognize that technological transformation often requires changes in processes, roles, and mindsets. Develop a change management plan that includes communication strategies, training programs, and mechanisms for feedback and adjustment.

❖ *Investment Planning*

Determine the budget and resource requirements for each stage of the transformation. This includes accounting for technology acquisition, workforce training, infrastructure upgrades, and ongoing maintenance.

❖ *Risk Mitigation*

Identify potential risks associated with technology adoption and develop strategies to mitigate them. This may involve Cybersecurity measures, compliance efforts, and contingency plans.

❖ *Monitoring and Evaluation*

Establish KPIs and metrics to track the progress and impact of technological transformation. Regularly evaluate the effectiveness of the initiatives and adjust the roadmap as needed.

❖ *Adaptability*

Maintain flexibility in the roadmap to adapt to unforeseen challenges and opportunities. The ability to pivot and adjust course is crucial in the rapidly evolving technology landscape.

Real-World Examples of CXO-Led Sustainable Technological Transformation

Several organizations have successfully leveraged emerging technologies under the guidance of CXOs to achieve significant transformation. Here are a few examples:

❖ Amazon: Customer-Centric Innovation

Amazon's CEO, Jeff Bezos, has been a driving force behind the company's use of emerging technologies to enhance the customer experience. Technologies like AI-powered recommendations, drone delivery, and cashier-less stores have reshaped the retail industry.

❖ Microsoft: Cloud Computing and AI

Satya Nadella, Microsoft's CEO, has overseen the company's transformation into a cloud-first and AI-driven organization. Azure, Microsoft's cloud platform, and investments in AI research have propelled the company's growth and relevance.

❖ Tesla: Electric Vehicles and Autonomy

Elon Musk, CEO of Tesla, has been at the forefront of the electric vehicle (EV) revolution. Tesla's integration of AI for autonomous driving and continuous innovation in battery technology has disrupted the automotive industry.

❖ IBM: Quantum Computing

Ginni Rometty, former CEO of IBM, emphasized quantum computing as a strategic priority. IBM's quantum computing initiatives aim to solve complex problems in fields like chemistry, finance, and logistics.

These examples demonstrate how visionary CXOs can drive technological transformation and position their organizations for long-term success.

Overcoming Challenges in CXO-Led Technological Transformation

While the potential benefits of technological transformation are substantial, organizations often face challenges on their journey. Some common obstacles and how to overcome them include:

- ❖ **Resistance to Change:** Employees may resist technological changes due to fear of job displacement or unfamiliarity with new tools. Effective change management, communication, and training programs can address these concerns.
- ❖ **Cybersecurity Concerns:** With increased technology adoption a higher risk of Cybersecurity threats emerges. CXOs should prioritize Cybersecurity measures, including regular audits and employee training, to protect the organization's assets.
- ❖ **Regulatory Hurdles:** Some industries face stringent regulatory requirements that may hinder technological innovation. CXOs must stay informed about regulatory changes and work proactively to comply while advocating for industry reform.
- ❖ **Talent Shortages:** The demand for tech-savvy talent often exceeds the supply. Organizations can address this by investing in workforce development, partnering with educational institutions, and leveraging outsourcing or consulting services.

- ❖ **Integration Challenges:** Integrating new technologies with existing systems can be complex and costly. A robust IT architecture strategy and a well-thought-out integration plan are essential.

Emerging Technologies and Role of CXOs

Emerging technologies are innovative advancements that have the potential to disrupt industries and transform business processes. They are important for CXOs because they can offer competitive advantages, improve efficiency, and open up new business opportunities.

CXOs need to understand and leverage these technologies to stay relevant and competitive in their industries. CXOs, including CEOs, CIOs, and CTOs, play a crucial role in guiding their organizations through technological transformation. They provide the vision, strategy, and leadership necessary to implement emerging technologies effectively, align them with business goals, and drive innovation. Prioritizing emerging technologies involves evaluating their potential impact on the organization, feasibility of implementation, and alignment with strategic objectives. CXOs should consider factors such as the competitive landscape, customer demands, and regulatory requirements when determining which technologies to prioritize. Organizations may encounter challenges such as resistance to change, Cybersecurity risks, regulatory hurdles, talent shortages, and integration complexities. To overcome these challenges, organizations should invest in change management, Cybersecurity measures, compliance efforts, workforce development, and well-planned integration strategies. A roadmap for success typically includes elements like environmental scanning, strategic alignment, prioritization of technologies, detailed implementation plans, change management strategies, investment planning, risk mitigation, monitoring and evaluation, and adaptability to changing circumstances. It serves as a structured guide for CXOs and their organizations to navigate technological transformation effectively.

The Future of CXO-Led Sustainable Technological Transformation

Emerging technologies present both challenges and opportunities for organizations. CXOs have a crucial role to play in driving technological transformation by developing a clear vision, making strategic investments, managing risks, and fostering a culture of innovation. By creating a roadmap for success that aligns technology initiatives with business goals, organizations can thrive in an increasingly digital and disruptive world.

Trends and Considerations for the Future

Here are some trends and considerations for the future in the context of technological transformation:

- ❖ **Ethical and Responsible AI:** CXOs will need to navigate the ethical implications of AI and ensure the responsible use of these technologies, including transparency, fairness, and accountability.
- ❖ **Data Privacy:** With increasing data collection and analysis, data privacy and security will be paramount. CXOs will need to comply with evolving regulations and earn customer trust in handling their data.



- ❖ **Sustainability:** Sustainable technologies, such as renewable energy and eco-friendly practices, will gain prominence. CXOs should consider the environmental impact of their technology choices.
- ❖ **Globalization:** Organizations will need to operate in an increasingly globalised market, requiring CXOs to manage cross-border regulations and navigate geopolitical challenges.
- ❖ **Healthcare and Biotechnology:** The healthcare industry will continue to be transformed by biotechnology and genomics, offering personalized medicine and innovative treatments.
- ❖ **Quantum Computing:** As quantum computing advances, CXOs should explore its potential applications, from cryptography to complex simulations.

Summary Thoughts

The future belongs to those who embrace change and use technology as a catalyst for growth and innovation. The role of CXOs in guiding organizations through *Technological Transformation* will continue to be pivotal in the coming years. As emerging technologies like AI, IoT, and Quantum Computing mature, their impact on businesses will become even more pronounced.

Strategies for Making Startups Sustainable

To make startups sustainable, startups need to consider implementing the following strategies:

- ❖ **Set Clear Sustainability Goals:** Define specific, measurable, and achievable sustainability goals aligned with your business objectives. This provides a roadmap for implementation and tracking progress over time.
- ❖ **Innovative Product Design:** Integrate sustainability into product design by using eco-friendly materials, reducing waste, and optimizing energy efficiency. Consider the entire product lifecycle, from sourcing to disposal, to minimize environmental impact.
- ❖ **Lean Operations:** Adopt lean principles to minimize resource consumption and optimize operational efficiency. This includes reducing energy and water usage, streamlining processes, and eliminating waste throughout the organization.
- ❖ **Stakeholder Engagement:** Engage with stakeholders, including investors, customers, employees, and local communities, to build support for sustainability initiatives. Transparent communication and collaboration can foster trust and loyalty while driving positive social and environmental impact.
- ❖ **Partnerships and Collaborations:** Forge partnerships with like-minded organizations, suppliers, and industry associations to leverage resources, share best practices, and drive collective action on sustainability issues.
- ❖ **Technology Integration:** Harness the power of technology to innovate sustainable solutions and optimize resource management. This may involve adopting renewable energy sources, implementing smart systems for monitoring and optimization, or leveraging data analytics to identify opportunities for improvement.



- ❖ **Continuous Improvement:** Establish a culture of continuous improvement by regularly assessing and refining sustainability initiatives based on performance metrics, stakeholder feedback, and emerging trends. Encourage employee involvement and empowerment to drive innovation and positive change.

By implementing these strategies, startups can embed sustainability into their DNA, enhance competitiveness, and contribute to a more sustainable future.

Concluding comments

In conclusion, it's evident that *startup sustainability* is not just a trend but a business imperative in today's landscape. Despite the challenges, such as resource constraints and market uncertainties, startups must prioritize sustainability for long-term success. By adopting innovative strategies, fostering collaboration, and embracing responsible practices, startups can not only mitigate risks but also drive positive social and environmental impact. As startups navigate the complexities ahead, they need to commit themselves for building a future where sustainability is not an *option* but a fundamental *pillar* of business excellence.

REFERENCES

1. Schaltegger, S., & Wagner, M. (2011). Sustainable entrepreneurship and sustainability innovation: Categories and interactions. *Business Strategy and the Environment*, 20(4), 222-237.
2. Stubbs, W., & Cocklin, C. (2008). Conceptualizing a "sustainability business model". *Organization & Environment*, 21(2), 103-127.
3. Cohen, B., & Winn, M. I. (2007). Market imperfections, opportunity and sustainable entrepreneurship. *Journal of Business Venturing*, 22(1), 29-49.
4. Hockerts, K., & Wüstenhagen, R. (2010). Greening Goliaths versus emerging Davids – Theorizing about the role of incumbents and new entrants in sustainable entrepreneurship. *Journal of Business Venturing*, 25(5), 481-492.
5. Bansal, P., & Roth, K. (2000). Why companies go green: A model of ecological responsiveness. *Academy of Management Journal*, 43(4), 717-736.
6. Hall, J. K., Daneke, G. A., & Lenox, M. J. (2010). Sustainable development and entrepreneurship: Past contributions and future directions. *Journal of Business Venturing*, 25(5), 439-448.
7. Sheffi, Y. (2005). *The resilient enterprise: Overcoming vulnerability for competitive advantage*. MIT Press.
8. Elkington, J. (1994). Towards the sustainable corporation: Win-win-win business strategies for sustainable development. *California Management Review*, 36(2), 90-100.
9. Zahra, S. A., Gedajlovic, E., Neubaum, D. O., & Shulman, J. M. (2009). A typology of social entrepreneurs: Motives, search processes and ethical challenges. *Journal of Business Venturing*, 24(5), 519-532.
10. Sarasvathy, S. D. (2001). Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. *Academy of Management Review*, 26(2), 243-263.