MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
UKRAINIAN-AMERICAN CONCORDIA UNIVERSITY

Faculty of Management and Business
Department of International Economic Relations, Business & Management

Bachelor's Qualification Work

Entrepreneurship in tech-related international innovation business

(based on LLC Business Media Network case)

Bachelor's student of the 4th year study
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Specialty 292 –
International Economic Relations
Educational program –
International Business

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Ph.D. in Economics

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Abstract

The research investigates entrepreneurship in tech-related business with the concentration on the main case - Business Media Network company. It provides a thorough examination of the ways in which innovative tech companies handle the complexity of the market, use technology to gain a competitive edge, and foster sustainable growth. Based on BMN's competitive positioning, innovation ambitions, and performance, this work provides practical suggestions for optimizing corporate procedures, leveraging technology to obtain a competitive advantage, and managing market upheavals. It highlights the significance of innovation, strategic planning, and adaptation in the dynamic global tech ecosystem.

This study's research approach includes a variety of exacting techniques to guarantee the work's scientific integrity and comprehensiveness. A thorough literature review was conducted in order to establish a theoretical framework for understanding tech entrepreneurship. Also were used case studies to analyze how entrepreneurial strategies are applied in the real world. Data analysis techniques were employed to assess BMN's performance and innovation projects. Finally, a global perspective was used to contextualize the findings within the international business landscape. This BQW shows a serious and methodical approach to examining the complexity of tech-related innovation in global companies by employing a wide range of research methodologies.

Keywords: technology-driven entrepreneurship, digital era, economic growth, innovation, global tech ecosystem.

Анотація

Дослідження вивчає підприємництво в технологічно спрямованому бізнесі з концентрацією на основному кейсі - компанії Business Media Network. Воно надає докладне дослідження методів, якими інноваційні технологічні компанії справляються зі складністю ринку, використовують технології для отримання конкурентної переваги та сприяють сталому зростанню. На основі конкурентного положення, інноваційних амбіцій та результатів BMN ця робота надає практичні рекомендації для оптимізації корпоративних процедур, використання технологій для отримання конкурентної переваги та управління ринковими потрясіннями. Вона підкреслює значення інновацій, стратегічного планування та адаптації в динамічній глобальній технологічній екосистемі.

Підхід цього дослідження включає різноманітні точні техніки для забезпечення наукової цілісності та всеосяжності роботи. Було проведено докладний огляд літератури з метою встановлення теоретичного каркасу для розуміння технологічного підприємництва. Також були використані тематичні дослідження для аналізу того, як підприємницькі стратегії застосовуються на практиці. Використовувалися техніки аналізу даних для оцінки результатів та інноваційних проектів BMN. Нарешті, погляд з точки зору глобальної перспективи був використаний для контекстуалізації результатів у міжнародному бізнес-пейзажі. Ця бакалаврська робота демонструє серйозний і методичний підхід до вивчення підприємців в інноваційних технологічних компаніях.

Ключові слова: технологічне підприємництво, цифрова ера, економічний ріст, інновації, глобальна технологічна екосистема.

PHEE-institute «Ukrainian-American Concordia University»

Faculty of Management and Business
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APPROVED
Head of Department _____

Prof. Zharova L.V.
"10" may 2024

TASK
FOR BACHELOR'S QUALIFICATION WORK OF STUDENT

Polina Kravets

Topic of the bachelor's qualification work **"Entrepreneurship in tech-related international innovation business (based on Business Media Network case)"**

Supervisor of the bachelor's qualification work ***Chaplynska N.M., Ph.D. in Economics, Associate Professor,***
Which approved by Order of University from ***"25" September 2023*** № 25-09/2023-5к
2. Deadline for bachelor's qualification work submission "***25" April 2024.***
3. Data-out to the bachelor's qualification work ***Materials from open resources, official sites of international and national organizations, and company where a student had her internship ("Business Media Network").***

4. Contents of the explanatory note (list of issues to be developed)

1) to define the essence of innovations, clarify their meaning, approaches and the role in entrepreneurship
2) to determine the definition, nature, risks of tech innovation entrepreneurship;
3) to clarify the level of contemporary development the tech innovation entrepreneurship in the global tech ecosystem
4) to assess the financial, economic and innovation activity of BMN company
5) to assess innovation approached of the BMN company
6) to compete the "Business Media Network" with other companies in tech arena

7) to give recommendations for improving the innovative activity of BMN on local and international level

8) to make recommendation for the future development of entrepreneurship in innovative business in Ukraine.

5. List of graphic material (with exact indication of any mandatory drawings)
Figures: Organizational structure of BMN
Tables: Examples of successful tech-entrepreneurs and their company in the world in 2024, Growth of Technological Start-Ups, key financial indicators of Business Media Network.

6. Date of issue of the assignment

Time Schedule

№	The title of the parts of the qualification paper (work)	Deadlines	Notes
1.	I part of bachelor thesis	*10.12.2023*	+
2.	II part of bachelor thesis	*27.02.2024*	+
3.	Introduction, conclusions, summary	*25.04.2024*	+
4.	Pre-defense of the thesis	*30.04.2024*	+

Student_____
(signature)

Supervisor_____
(signature)

Conclusions;
The Bachelor's qualification work is designed at the high scientific level, its content and structure fully meet with methodological requirements. The study provided a meticulous analysis of tech-related enterprises on national and international levels, describes Business Media Network as an example with providing all necessary details for its analysing.

The work contains all the important parts of scientific research with empirical and theoretical recommendations. The paper includes a well-developed theoretical approach to the category "innovations" and "innovation entrepreneurship", provide deep analysis on tech innovation entrepreneurship in the global tech ecosystem. The practical recommendations were formulated correctly and focused on the main goal and tasks of the work. In general, if successful defence, the bachelor's qualification work can claim to be "excellent" score.

Supervisor_____
(signature)

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INTRODUCTION

Relevance of the Topic. In today's rapidly changing global economy, entrepreneurship in the context of technology-related international innovative companies is a vital and dynamic field of study. Entrepreneurship in tech-related innovative businesses became essential to both economic expansion and societal advancement. The convergence of technological progress and entrepreneurial spirit has resulted in the birth of innovative businesses, game-changing business models, and revolutionary goods and services. It is not only an intellectual curiosity for aspiring entrepreneurs, legislators, and business leaders to comprehend the nuances of this relationship between entrepreneurship and technology; rather, it is a practical requirement.

Scientific elucidation of the research topic. The issue has previously been studied by several experts. Researchers from diverse global backgrounds, including J. A. Schumpeter, E. M. Rogers, P. F. Drucker, J. Ellul, L. Winner, G. Gigerenzer, Michael H. Morris, and numerous others, are widely recognized for their contributions to the fields of innovation, technology, entrepreneurship, and most crucially, entrepreneurship in tech-related innovation businesses.

According to research, entrepreneurship in tech-related international innovation businesses is a major factor in promoting societal progress and economic growth. They highlighted how the development of technology and entrepreneurial spirit can coexist to create novel companies, game-changing business methods, and ground-breaking goods and services.

The aim of this study is to provide light on the various facets of entrepreneurship in the context of technology-driven innovation from the international perspective, to examine the tactics, difficulties, and success criteria that characterize these kinds of entrepreneurial endeavors.

This paper will investigate entrepreneurship in tech-related innovation businesses and cover a wide range of business endeavors, from biotech firms creating ground-breaking medical discoveries to software startups transforming the digital environment. The emphasis goes beyond the actual goods or services to include the entrepreneurial spirit,

methods of breaking into new markets, sources of funding, and the network that sustains these kinds of initiatives.

In order to achieve this aim, the following **tasks** were set**:**

1) to define the essence of innovations, clarify their meaning, approaches and the role in entrepreneurship

2) to determine the definition, nature, risks of tech innovation entrepreneurship;

3) to clarify the level of contemporary development the tech innovation entrepreneurship in the global tech ecosystem

4) to assess the financial, economic and innovation activity of BMN company

5) to assess innovation approached of the BMN company

6) to compete the “Business Media Network” with other companies in tech arena

7) to give recommendations for improving the innovative activity of BMN on local and international level

8) to make recommendations for the future development of entrepreneurship in innovative business in Ukraine.

The object is to offer practical insights for aspiring and experienced entrepreneurs navigating the complexities of tech-related international innovative firms through an examination of case studies, theoretical frameworks, and empirical data. This study will explicitly explore the main motivators and obstacles that entrepreneurs encounter. It will look into how technology promotes entrepreneurship, how disruptive technologies affect established markets, and what tactics successful tech entrepreneurs use to get around obstacles and build long-term success.

The subject is “Business Media Network” company, its operational innovation activity as an example of tech-related international innovation in business.

To fully investigate the topic, a variety of research methods were used in the qualification work on technology entrepreneurship and innovation in the technology-based company "BMN." The literature review, case studies, data analysis, qualitative research, ecosystem evaluation, and global perspective were the primary **research methods** used in this study.

The first chapter proceeded with an extensive examination of the literature in order to provide the groundwork for technological innovation entrepreneurship. The paper offers a theoretical framework for comprehending important ideas in the field of tech entrepreneurship by analyzing the body of research on innovation, entrepreneurship, and technology. By examining historical viewpoints, theoretical frameworks, and recent advancements in the global tech ecosystem, this literature review contributes to the understanding of the essence of innovation.

In the second chapter a main subject is the analysis of "Business Media Network" (BMN)'s tech business case as a trailblazing tech entrepreneurship. This chapter explores BMN's competitive advantage in the tech sector and evaluates its performance and innovation strategies. The paper offers practical insights into the methods and techniques used by successful digital entrepreneurs by performing in-depth case studies on the company. Through an examination of BMN's development from startup to market leader, this chapter provides insightful guidance and recommended methods for prospective tech entrepreneurs attempting to negotiate the intricacies of the digital industry. Data analysis approaches are employed to appraise BMN's innovation projects, competitive standing in the tech industry, and performance indicators. Examining key performance indicators including revenue growth, market share, customer acquisition metrics, and innovation adoption rates within BMN are a few examples of how data analysis is applied.

The third chapter examines how entrepreneurship will develop in innovative enterprises in Ukraine and throughout the world, providing insights into the potential opportunities and future directions of innovative entrepreneurship. Evaluates the value of innovation hubs, accelerators, and startup incubators in promoting entrepreneurial success in the technology industry, in addition to assessing the ecosystems' contribution to entrepreneurship. The chapter is offering recommendations for prospective tech entrepreneurs navigating the changing tech landscape by looking at ecosystem dynamics.

The theoretical value of the obtained results lies in the provided detailed knowledge of how innovative tech businesses manage market complexity, use technology to gain a competitive edge, and foster sustainable growth. By illuminating practical implementations of entrepreneurial theories and providing insight into the changing

environment of tech-driven enterprises, these insights add to the theoretical frameworks of technology innovation entrepreneurship.

The practical value of the obtained results lies in analyzing "Business Media Network" (BMN)'s competitive positioning, innovation plans, and performance. The study provides useful information and doable suggestions for improving corporate processes, using technology to gain a competitive edge, and responding to market upheavals. These findings give entrepreneurs the tools they need to make wise decisions and put successful plans into place in order to succeed in the fast-paced tech sector. They also offer concrete advice on how tech companies can promote growth, innovate, and keep a competitive edge in a landscape of rapidly changing industry trends.

A Bachelor’s qualification work consists of an introduction, 3 chapters, conclusion, list of references. Work is carried out on 79 sheets containing 15 tables and 1 figure. References include 55 literature sources.

CHAPTER I. THE FOUNDATIONS OF TECH INNOVATION ENTREPRENEURSHIP

1.1. Defining the essence of innovations: meaning, approaches and the role in entrepreneurship

The 20th century brought the introduction of the Internet, which sped up innovation even more and altered how we communicate, work, and live. The Internet has made it possible to develop new platforms, enterprises, and technology while establishing previously unheard-of global connections between people and information. It has also significantly altered how we access and exchange information, do business, and communicate with one another. It has also fostered the growth of social media, e-commerce, and cloud computing (Fagerberg, Mowery, & Nelson, 2005).

Let's first delve into the origin of the word. The Greek philosopher and historian Xenophon (430–355 BC) was the first to begin discussing innovations. However, he only spoke about it in a political context. Plato and Aristotle were skeptical of this concept, believing that the world was sufficiently developed in this regard and did not need further advancement. In Rome, the words "novitas" and "res nova/nova res" meant "renewal" until the 4th century, which closely resembles the meaning of innovations in our time. A couple of centuries later, a new Latin verb, "innovo" ("I renew" or "I restore"), appeared.

The idea of innovation did not gain traction in the 20th century until the Second World War, which lasted from 1939 to 1945. At this point, technical product advances started to be discussed and linked to the concepts of edge over rivals and economic development (Innovation, n.d.).

Many scientists characterize innovation as a complex phenomenon, using criteria such as uniqueness, effectiveness, and utilization. The pioneer of innovation theory, Schumpeter, argues that it entails "creative destruction" of existing goods, services, or procedures, with an emphasis on novelty as a motivating factor. In a capitalist economy, he contends, creativity is a major force behind economic expansion. Increased competitiveness and production eventually translate into a higher quality of life. I cannot

disagree with this, as innovation is indeed one of the engines of progress (Schumpeter, 1934).

According to the hypothesis of Everett Rogers, an American communication theorist and sociologist, on the diffusion of innovations, potential adopters should perceive innovations as useful, which underscores the significance of utility. The definition he offered was especially interesting: innovations don"t always have to be completely novel; rather, people who accept them inside a certain social order regard them as novel. This relative uniqueness could range from completely original creations to incremental enhancements of preexisting concepts (Rogers, 2003, p. 15).

Innovations take many forms; it is not limited to products; it also includes procedures and organizational frameworks. Management expert Drucker makes a distinction between "disruptive innovations" (significant changes) and "sustaining innovations" (gradual improvements). This classification emphasizes the harmony between evolution and revolution within an organization, reflecting the duality of the innovation spectrum (Druker, 1993, p. 35).

In fact, there are sometimes hundreds of critical and cautionary perspectives for every favorable one. In his 1954 book "The Technological Society," French philosopher, theologian, sociologist, and jurist Jacques Ellul said that technology has taken on a life of its own and is now dictating human wants and aspirations instead of meeting them. He thought that the loss of individual freedom of action and societal homogeneity are inevitable consequences of technical developments.

"Technology is the means of our civilization, the very form of our existence... It has become an autonomous force, determining all human activity" (Ellul, 1964, p. 120).

Technology is not neutral, according to American sociologist and technology theorist Larry Winner. They are the embodiment of political and social ideals that can permeate their design and impact their use. He underlined the need of critically examining how technical advancements affect politics. "Technological design is not neutral. Every design choice is a reflection of several political decisions." (Winner, 1980).

Gerd Gigerenzer, prominent researcher in the fields of risk, heuristics, and honorary professor, in his 2014 book "Risk Savvy," highlights the need of striking a balance

between reward and risk when making decisions, particularly when innovation is involved. He admits that when innovations push into the unknown, they inevitably include calculated risks. This important concept is reflected in his quotation, “Innovations require taking calculated risks, but we also need to approach how we manage these risks sensibly to maximize potential benefits and minimize potential harm” (Gigerenzer, 2014, p. 15).

Over ages, innovations have shaped society and altered the course of history by serving as catalysts. Our world has been continuously transformed by inventive ideas, starting with the development of the wheel and continuing with the Internet.

Numerous definitions of innovations highlight their influence and complexity, reflecting their varied character. Ideas of renewal and advancement have developed since Xenophon and are now essential to economic growth and competitiveness.

The variety of invention forms extends beyond only items to include organizational structures and processes. According to Drucker, disruptive and sustaining innovations show how to strike a balance between revolutionary and evolutionary improvements. Innovations receive criticism in spite of their obvious advantages. Jacques Ellul issues a warning on the autonomy and dehumanization that technology advancement may bring about. Larry Winner emphasizes how political and social ideals permeate technology design. Gerd Gigerenzer, on the other hand, concentrates on how innovations naturally strike a balance between risk and return. In order to maximize possible gains and avoid potential harm, he advocates for prudent risk management.

Disappointing experiences and barriers have been encountered on the route to innovation. In the past, those who are averse to change and disturbances have opposed innovations and shown mistrust towards them. But in the end, innovations” transformational power won out, boosting advancement and altering our surroundings. As we continue to confront global concerns like poverty, injustice, and climate change, innovations will be essential to finding answers and creating a better future for mankind.

In the realm of technical innovation, entrepreneurship is defined by our comprehension of the diverse nature of inventions, their forms, and possible risks and

rewards. We will examine several interpretations of this concept in the next section, along with the salient features that set apart entrepreneurial endeavors in this field.

1.2. Tech Innovation Entrepreneurship: definition, nature, risks, the best examples of start-ups and their development

The human soul, restless and motivated by the need to advance, is always trying to push the limits of what is known. Throughout history, people have displayed initiative and resourcefulness, participating in activities that set the framework for the concept we now call entrepreneurship. The core of entrepreneurial conduct may be traced back millennia, leaving its influence on the landscape of human history, even though the phrase itself came much later. For example, traders and merchants on the Silk Road, which was founded in 200 BCE, saw market possibilities and took advantage of them by shipping products across great distances and frequently taking calculated risks in the hope of making undetermined rewards. Similar to this, early innovators like those who developed the wheel—which is thought to have been invented about 3500 BCE—showed creativity and inventiveness in creating instruments and processes that fundamentally altered daily life. Even though they weren”t considered “entrepreneurs,” these people exemplified the essence of the idea and set the stage for later generations (The History of Entrepreneurship, First Republic Bank).

But if we go deeper into the meaning of the term, we find that the word “entrepreneur” originated in France in the eighteenth century. This phrase, which comes from the French verb “entreprendre,” which means “to undertake,” was formerly used to refer only to those working on construction projects like building roads and bridges. The word “entrepreneur” was first used in this sense in writing in the 1720s, since there was a rising demand for individuals with the ability to start and oversee large-scale construction projects (A History of Entrepreneurship, ResearchGate).

The definition of “entrepreneur” progressively evolved throughout time. By the 19th century, this phrase had expanded to include a wider group of people, such as those who

were active in starting and running enterprises in a variety of industries. This change was a reflection of how important inventions and commercial activity were becoming in the changing economic environment. Entrepreneurs were now more closely linked to the creation and management of businesses that introduced novel goods and services to the market, rather than just building projects.

Although the phrase “entrepreneurship” lacks a distinct symbol, the idea of it is inherently symbolic:

- Initiative manifestation: The act of “undertaking” something represents a spirit of initiative and goal-setting. It is common to view entrepreneurs as trailblazers, breaking new ground and embodying the ideal of the pioneer.
- Opening new views: Breakthroughs and inventions, represented by the creation of new routes and perspectives, are commonly linked to entrepreneurs.
- Building something completely new: The builder is a metaphor for how beginning and running a business are sometimes compared to creating something from the ground up.

The concept of entrepreneurship was still developing during the late 20th and early 21st centuries. Today, this idea covers a broad variety of actions in addition to starting conventional firms. Among them are:

- Social entrepreneurship (first appeared in the 1970s) Using creative economic solutions to address social and environmental challenges.
- Serial entrepreneurship (introduced in the 1960s) Founding and running several businesses throughout the course of a person’s career.
- Intrapreneurship (dates back to the 1980s) Identifying and promoting innovation and growth within an established firm through entrepreneurial endeavors (What is entrepreneurship?, Investopedia).

Going back to a more conventional and modern definition, entrepreneurship is the act of starting a business with the intention of making money and adding value for clients. Several skills are needed for this, such as ingenuity, willingness to take chances, and resourcefulness. Entrepreneurs spot possibilities in the market, seize them, develop new goods and services, and build businesses around them.

There are very intriguing statistical information relates to entrepreneurs:

- There are over 582 million entrepreneurs globally, according to the Global Entrepreneurship Monitor study, which was conducted across 65 international economies.

- People start business because they think they can provide more than what their credentials suggest and because they think they can make more money as business owners.

- The founders are 42 years old on average.

- Between 1950 and 1999, 50% of the top 20 most valuable brands globally were established. Twenty percent were formed in the years 1900–1949, and twenty-five percent in the years 1850–1949.

- The gender dynamics that have dominated the corporate environment over the past few decades are indicated by the fact that males make up 97.6% of the founders of the most valuable businesses.

It's true that technology is developing at a very fast rate, pushing the boundaries of what's feasible and bringing new concepts to reality. Entrepreneurship is the unseen yet potent force at the center of it all. Instead of just following the stream, entrepreneurs are forging their own paths. They are the ones that have no problem taking chances, having faith in their concepts, and being prepared to put in endless hours to see things through to completion. However, who are these people? Among them, Elon Musk, Jeff Bezos, and Bill Gates are the most well-known and prosperous; they have each founded some of the most prosperous businesses on the planet. Table 1.1. below named "Three most successful entrepreneurs and the three most successful businesses in the world as of 2024" shows these three talented entrepreneurs and their companies.

- ***Elon Musk*** is a dreamer whose name has come to represent audacity and inventiveness. As the creator of SpaceX, Tesla, and Neuralink, he never stops pushing the envelope of what is conceivable, opening the path to space exploration and establishing a future in which electric vehicles are not just a dream but a reality.

Table 1.1

Three most successful entrepreneurs and the three most successful businesses in the world as of 2024

Elon Musk	**Space X**	In 2002, SpaceX was established as a private aerospace company. Martian colonization is the company's objective. SpaceX has already accomplished great achievements in addition to sending humans to the International Space Station (ISS) and developing the reusable Falcon 9 and Falcon Heavy rockets, SpaceX has already accomplished great achievements. It is the first commercial company to launch a spacecraft into orbit and return it to Earth.
	Tesla	Founded in 2003, Tesla is a company focused on developing, manufacturing, and retailing electric automobiles and solar batteries. Tesla has emerged as a pioneer in the electrification of transportation, turning these cars into desired, fashionable, and ecologically acceptable modes of transportation.
	Neuralink	In 2016, Neuralink was established as a neurotechnology company. The invention of a brain-computer interface is the company's aim. In order to provide thought control over a computer, Neuralink is creating an implant that would be placed into the human brain.
Jeff Bezos	**Amazon**	Amazon is a virtual store that was established in 1994. Initially a bookshop, Amazon swiftly changed to become a massive online retailer with a vast selection of products. The creator of Amazon, Jeff Bezos, is among the richest persons in the globe and the company is the biggest online retailer worldwide.
	BlueOrigin	Founded in 2000, Blue Origin is a privately held aerospace company. The business wants to enable everyone to fly to space. Rockets and spacecraft for space travel and freight transportation are being developed by Blue Origin.
Bill Gates	**Microsoft**	Microsoft is a software development firm that was established in 1975. One of the wealthiest persons on the planet, Bill Gates, founded Microsoft, which leads the operating systems industry

Source: compiled by the author

- ***Jeff Bezos*** is a renowned e-commerce pioneer, having created Amazon and Blue Origin, which have completely transformed the retail industry. Beginning with a garage sale of books, he went on to create an empire that touches millions of people and has come to represent internet shopping.
- ***Bill Gates*** is a software industry titan whose name will always be remembered in the annals of computing history. In addition to changing the operating system industry as a co-founder of Microsoft, he turned into one of the world's most giving individuals by committing his life to charity.

These three entrepreneurs are a brilliant example of what can be accomplished by following goals with tenacity, taking calculated risks, and never stopping learning. Millions of individuals all around the world are motivated to follow their dreams and have a good influence on the world. (StartupTalky, 2024)

From its early beginnings in the historical endeavors of enterprising people to its current acceptance of a wide range of endeavors and activities, the idea of entrepreneurship has evolved significantly. A greater understanding of the entrepreneurial spirit—which continues to propel development and significantly impact the world—is made possible by comprehending the term's historical origins, changing definitions, and underlying symbolism. The entrepreneurial spirit will surely continue to change as we go, rising to the obstacles and seizing the possibilities that lie ahead. (Fagerberg, Mowery, & Nelson, 2005)

Stories of technological advancement, entrepreneurial spirit, and societal transformation are blended in the history of entrepreneurship in the sphere of technological innovation. Its contemporary form arose in the late 20th century as a result of dynamic interactions between several forces, yet its origins may be found in the earliest human creativity. (Fagerberg, Mowery, & Nelson, 2005)

Entrepreneurs involved with technical innovation, in contrast to their conventional counterparts, are deeply ingrained in the technological landscape. Their businesses are not only technologically embellished; rather, they are innovatively based, using technical breakthroughs to drive new ideas, developments, and transformations. But there are inherent difficulties to this unrelenting quest. Because of the high risks involved, this field

requires visionary leadership, unrelenting perseverance, and a perceptive grasp of the rapidly changing technical world. In order to overcome the intricacies of this ever-changing milieu, one must possess the capacity to anticipate, adjust, and prosper in the face of ambiguity, all the while attempting to unlock the possibility of substantial rewards that have the power to transform not just the lives of people but also the fabric of society as a whole. (Fagerberg, Mowery, & Nelson, 2005)

Trying to put the complex nature of entrepreneurship in the context of technological innovation into a single, widely recognized description is like attempting to grip the expanse of space in one hand, but we will try to explore it, at least a little. (Innovation, n.d.)

Entrepreneurship in the context of technological innovation is the process of implementing new technologies that disrupt established markets and promote social and economic progress. It is based on the creative destruction thesis of Austrian-American economist Joseph Alois Schumpeter, one of the most influential economists of the 20th century. They go beyond the confines of conventional entrepreneurship by prioritizing technology and seeing its potential to change industries and impact the future. (Schumpeter, 1934)

This emphasizes how important entrepreneurship is to the advancement of economics in contemporary society. The World Intellectual Property Organization (WIPO) has demonstrated via research that technological advances significantly boost economic advancement and productivity increase. In an era of fast technological development, nations and economies that place a high priority on technical innovation and entrepreneurship stand to benefit more. (WIPO, 2019)

For millennia, people have been driven to utilize technology to further their goals. The printing press, created by Johannes Gutenberg in 1440, which made information and ideas broadly available, and James Watt’s discovery of the steam engine in 1769, which transformed industrial output, are two early instances that were discussed in the previous chapter. These people exemplified innovation and its potential to change society, even though they were not known as “technological innovation entrepreneurs” at the time. (Fagerberg, Mowery, & Nelson, 2005)

A significant turning point was the development of the personal computer (PC) in the 1970s. A new breed of technically astute businesspeople emerged as a result of the availability of processing power, which created possibilities for the creation and marketing of creative software and hardware solutions. (Fagerberg, Mowery, & Nelson, 2005)

The development of technical innovation entrepreneurship was further stimulated by the introduction of the Internet in the 1980s and 1990s. This international network helped organizations like online communication platforms and e-commerce behemoths expand by giving entrepreneurs a way to reach a large audience. (Fagerberg, Mowery, & Nelson, 2005)

Technology entrepreneurs were able to develop their operations and introduce novel concepts to the market thanks in large part to the investment that came with the advent of venture capitalism in the late 20th century. (Fagerberg, Mowery, & Nelson, 2005)

The act of recognizing and capitalizing on technical innovations requires a certain amount of ingenuity and imagination. These business owners are frequently seen as visionaries, represented by the picture of lightning striking to unveil fresh opportunities. (Winner, 1980)

Technological innovation entrepreneurs are frequently linked to influencing the future via their business endeavors. This represents the idea of a builder creating a new structure, representing the invention of new tools and methods. These business owners are frequently seen as change agents who upend conventional wisdom and revolutionize sectors. The impact of their endeavors can be represented by the picture of a wave smashing on the coast. (Winner, 1980)

Today, entrepreneurship in technical innovation spans a broad spectrum of industries, from biotechnology and artificial intelligence to sustainable solutions and renewable energy sources. These initiatives not only support economic expansion but also deal with important environmental and social concerns that have an impact on many facets of our life. As we’ve seen, entrepreneurship in technical invention has a history of constant change. Building on the groundwork set by trailblazers, this sector is driven by the

ingenuity and audacity of people who use technology to propel development forward. (WIPO, 2019)

By definition, businesses are entities that offer products or services to customers in return for money (Investopedia, n.d.). Marketplaces and itinerant traders are among the first instances of the notion of commerce, which dates back thousands of years. Businesses have changed over time in tandem with societal demands and technology breakthroughs. For example, mass manufacturing and large-scale enterprises entered a new era with the Industrial Revolution (Fagerberg, J., Mowery, D. C., & Nelson, R. R., 2005). The development of e-commerce and multinational commercial operations has been made easier by the internet these days (Morris, M. H., 2019).

Business as a concept has several facets and may refer to a variety of activities. A business is fundamentally an entity that generates and provides value for its clients. This value can be expressed in a variety of ways, such as experiences, intangible services, or physical goods (Constantinides, 2008). Since ancient Mesopotamia was a place where traders exchanged products and services, the idea of commerce has been around for millennia (Davies, A., 2016). The nature of business has changed over time in tandem with societal demands and technical breakthroughs. For example, the Industrial Revolution brought forth a new period of mass manufacturing and intricate corporate structures. E-commerce has emerged in the current digital era, revolutionizing how companies run and engage with clients globally (Zeithaml & Bitner, 2020).

According to Schumpeter (1934), an entrepreneur is someone who innovates to disrupt markets. Companies can range in size from modest local endeavors to enormous global conglomerates. Creating value for clients is the universal purpose shared by all organizations, regardless of size or scope (Drucker, 1993).

Technical entrepreneurship is dynamic and influential, as seen by the tale of the EV business. The world of tech-focused startups will be further explored in the section that follows, a focus on their strategies, obstacles, and exciting prospects.

In the United States, the word “startup” first first surfaced in the middle of the twentieth century and was originally used to refer to recently founded businesses with significant growth potential. These businesses frequently operate in unpredictable and

quickly changing environments, necessitating flexibility, creativity, and a risk-taking attitude. (Armbrust et al., 2010)

There was an upsurge in startup activity in the late 1990s and early 2000s, driven by the dot-com boom and the expanding availability of venture financing. Iconic digital firms like Google (formed in 1998) and Amazon (launched in 1994) flourished during this time, proving the enormous potential of these businesses to upend long-standing markets and alter the face of the world. (Armbrust et al., 2010)

There is a strong startup ecosystem in the globe today that includes a range of participants, including entrepreneurs, investors, organizations that help businesses develop and flourish by providing them with resources, networking opportunities, and mentorship, and educational establishments that play a critical role in promoting innovation and entrepreneurship. (Armbrust et al., 2010)

In the area of technical innovation, let us concentrate on only one entrepreneurial endeavor and one startup company: LLC “Business Media Network.” Henry Sterenberg, an entrepreneur, started the business with the help of other business owners and the United Students of Ukraine, which I am a member of. BMN is a young startup with youthful staff members that showcases its dedication to technical advancement and satisfying social demands with products that lead their industry, such as Mayors Club, Cities Showcase, Marketplace, and Dealflow. I have no doubt that these goods will shape technology both in Ukraine and throughout the globe in the future. However, we”ll go into greater depth about them in the second chapter. (Sterenberg, 2024)

If we examine more closely at Table 1.2., which is described in the Internship Report, we can observe that throughout time, the number of startup firms that have survived during the first five years has grown because of their TECH industry. Despite just being two years old, BMN is one of those firms that will undoubtedly be among the top survivors because of its Technological Innovation Entrepreneurship philosophy (Kravets, 2024).

Table 1.2.

Growth of Technological Startups

Year	**Number of New Technology Startups**	**Number of successful Startups (Surviving the first 5 Years)**
2018	1200	350
2019	1400	420
2020	1600	480
2021	1800	550
2022	2000	600

Source: Internship Report

The amalgamation of these viewpoints in Table 1.2. demonstrates that technological innovation-related entrepreneurship is not only a specialized field, but rather plays a vital role in determining the future trajectory of the economy and society. Technologies are required not just to solve problems but also to bridge gaps in knowledge and commerce, foster global collaboration, and remove regional restrictions. For digital innovation entrepreneurship to expand into new markets, cooperate internationally, and access a variety of talent pools, interconnection is crucial. I think It's impossible to overestimate the role that technology plays in entrepreneurship when it comes to technical innovation. It makes it possible to find new answers and acts as a catalyst for good change on a global scale. Closer ties between individuals made possible by technology promote cooperation and provide entrepreneurs access to a wealth of international resources and knowledge, which in turn shapes the landscape of innovation. Based on Schumpeter's idea of creative destruction, technical innovation is where technology, creativity, and business come together (Schumpeter, 1934). It is more than just ordinary entrepreneurship; its main goal is to supply cutting-edge technology that has the power to upset established markets. Technological innovators confront a distinct set of risks that differentiate them apart from conventional business approaches. Although there may be a lot of danger involved, there may also be a lot of potential benefit. The top three hazards, in my opinion, are as follows:

1. *Technological risks*

- Quick rate of technical development: New innovations can quickly make old goods or services outdated since technologies are always changing.
- Lack of clarity on future technology standards: Investing in antiquated technologies might result from the uncertainty around which technological standards will predominate in the future.
- Unexpected technical challenges: Creating new technologies may be challenging and labor-intensive. Unexpected technical issues might occur and cause a project to be delayed or even fail.

2. *Market risks*

- Lack of customers: It's not always certain if there will be a market for novel goods or services built on cutting-edge technologies.
- High competition: It might be difficult to gain and hold onto market share when new technologies draw a lot of rivals.
- Insufficient marketing strategy: It might be difficult to reach the target audience and communicate the benefits of new goods or services based on cutting-edge technologies.

3. *Financial risks*

- High initial costs: It can be expensive to develop and introduce new goods or services based on cutting-edge technologies.
- Restricted funding options: Investors could be reluctant to take a chance on fresh, untested technology.
- Failure to achieve break-even: A new product or service built on cutting-edge technologies could not start making money for a long while. Technological innovation entrepreneurs take certain risks. These consist of competitive markets, financial difficulties, and technical concerns. Products may become outdated due to rapid technical advancements, and market turbulence may make it difficult to attract clients and engage in competitive pricing. Financial hazards could include high startup expenses and restricted funding options. Despite these obstacles, creative entrepreneurs keep the wheels turning by controlling risks and grasping technology innovation chances. This investigation of entrepreneurship uncovered its cultural origins, changing definitions, and

significant effects on society. Throughout history, the enduring spirit of entrepreneurship—which is typified by initiative, inventiveness, and creation—has propelled social progress, technical improvement, and economic expansion. Since its invention in the eighteenth century, the term “entrepreneur” has come to refer to a wide range of activities, including social, serial, and intracorporate entrepreneurship. Since their inventions, propelled by technical advancement, continue to improve lives and tackle issues, entrepreneurs are essential to the betterment of society. Entrepreneurship offers ongoing change in the future, allowing for the adaptation of new possibilities and difficulties. Without a doubt, technology will play a bigger role and entrepreneurs will need to come up with smart risk management plans. New opportunities, however, are present despite these difficulties. With the advent of new technologies that open up new possibilities, entrepreneurs will surely be essential in tackling global issues and creating a better future. Together, we can all make sure that entrepreneurship remains a potent force for good in the world by creating an atmosphere that is attractive to entrepreneurs, promoting innovation and prudent risk-taking, and making investments in the next generation.

1.3. Contemporary development of tech innovation entrepreneurship in the global tech ecosystem

The phrase “global tech ecosystem” describes the interdependent web of people, institutions, and technologies that work together to advance the creation, sharing, and use of technology on a worldwide basis. In today’s globalized world, this ecosystem plays a crucial role as the catalyst for innovation, economic expansion, and social change. It has been a revolutionary journey for the tech industry to evolve from centralized businesses to a decentralized network. Large firms had exclusive control over product creation and invention in the early days of technology. However, the emergence of the internet and digital technologies enabled a move towards decentralized cooperation, enabling people and smaller organizations to take part in the development and dissemination of

technology, as noted by Benkler in his work on the richness of networks (Benkler, 2006).

Statistics:

Based on research by GitHub, the following Table 1.3. shows how decentralized cooperation is growing in the IT industry.

Table 1.3.

The State of the Octoverse 2020

Year	Number of Open Source Projects
2018	96 million
2019	120 million
2020	160 million

Source: GitHub

The global tech ecosystem, in my opinion, signifies a paradigm shift in the ways that technology is developed, disseminated, and used. The data highlights the growing number of open-source projects and the emergence of decentralized cooperation. The shift from centralised to decentralised approaches is consistent with the democratisation of technology, promoting diversity and inclusion.

A revolutionary concept in technology, cloud computing is the internet-based provision of computer services such as software, processing power, and storage. It has had a significant influence on the worldwide tech ecosystem, changing how people and businesses access, store, and use data. Scalability and on-demand resource provisioning are two characteristics of this technology, according to Armbrust et al.'s groundbreaking work on cloud computing (Armbrust et al., 2010).

Scalability is one of the main advantages of cloud computing. According to Mather et al.'s explanation in "Cloud Security and Privacy," cloud services provide consumers unmatched flexibility by enabling them to scale their computer resources up or down in

response to demand (Mather, Kumaraswamy, & Latif, 2009). For software companies and entrepreneurs in particular, this scalability is helpful since it enables them to quickly adjust to changing needs without having to make significant upfront investments.

According to Statista research (Statista, 2024) in a Table 1.4., the rise in worldwide cloud services spending is seen in the table below.

Table 1.4.

Global Cloud Services Expenditure (in billions USD)

Year	Global Cloud Services Expenditure (in billions USD)
2018	182
2019	227
2020	270
2021	275.9
2022	280
2023	290.4

Source: Statista

One additional important advantage of cloud computing is accessibility. Users may access data and apps remotely thanks to cloud services, which are available via the internet from any location. This accessibility is essential to the global digital ecosystem because it makes cross-border cooperation and innovation possible. The capacity of cloud computing to serve as a foundation for developing technologies makes clear its importance in facilitating the creation of novel and inventive technologies. Cloud services" scalability and affordability enable academics and businesses to experiment and iterate quickly.

To name a few, industry titans include Google Cloud Platform (GCP), Microsoft

Azure, and Amazon Web Services (AWS) of businesses that have effectively used cloud computing to spur development and innovation. In 2020, these three suppliers had more than 50% of the worldwide market for cloud infrastructure, according to a Synergy Research Group research (Synergy Research Group, 2021). Their success serves as an example of how cloud computing may help businesses take the lead in the technology industry.

Although cloud computing has many advantages, there are drawbacks as well. Chief among these obstacles are security and privacy issues. Entrusting sensitive data to outside cloud providers raises valid issues regarding data protection and confidentiality, as noted by Armbrust et al. (Armbrust et al., 2010). To tackle these obstacles, an all-encompassing strategy that blends strong security protocols with adherence to regulations is necessary.

In summary, cloud computing has transformed the way technology is produced, accessed, and used, and has grown to be a vital component of the global tech ecosystem. The figures highlight the rising cost of cloud services and highlight how important they are becoming. Cloud computing’s cost-effectiveness, scalability, and accessibility make it a force for innovation, yet there are drawbacks that need careful thought and calculated answers.

E-commerce, a technological revolution, has changed the face of international business by enabling online marketplaces for the buying and selling of goods and services. Just as cloud computing has revolutionized technology, e-commerce has profoundly changed how people and companies conduct business. E-commerce platforms' scalability and adaptability, which are similar to those of cloud computing, provide firms with unmatched freedom to modify their operations in response to demand. Retail businesses and entrepreneurs benefit most from this flexibility as it enables them to react quickly to changes in the market without having to make large initial expenditures.

E-commerce giants like Amazon, Alibaba, and eBay are prime examples of how these platforms encourage growth and innovation. Their market supremacy serves as an example of how e-commerce can advance companies to the top of their respective fields. However, there are drawbacks to e-commerce, such as privacy and security issues.

Sensitive data protection and confidentiality are legitimate concerns when entrusting online platforms with sensitive data; thus, a complete plan that integrates strong security measures with regulatory compliance is required.

In conclusion, e-commerce has completely changed how business is done throughout the world and is now an essential part of the contemporary business environment. The growing amount of money spent on e-commerce sites demonstrates how important they are becoming. E-commerce's affordability, scalability, and accessibility all play a part in its capacity to spur innovation, but any negative effects must be carefully considered and addressed with thoughtful solutions.

In the global digital ecosystem, artificial intelligence (AI), a branch of computer science that aims to build robots capable of doing jobs requiring human intelligence, has become a disruptive force. AI is a wide term that includes a variety of technologies, each with a distinct effect on business, society, and everyday life.

There are several different kinds of machine learning, natural language processing, and computer vision are examples of artificial intelligence (AI). In contrast to natural language processing, which aims to give machines the ability to comprehend, interpret, and produce language that is human-like, machine learning allows systems to get better at a job by being exposed to data, according to Russell and Norvig's groundbreaking work on artificial intelligence (Russell & Norvig, 2009). Furthermore, computers can now understand visual data and make judgments thanks to computer vision.

According to Russell and Norvig's "Artificial Intelligence: A Modern Approach," machine learning in particular is capable of analyzing large datasets to find patterns and generate predictions or judgments without the need for explicit programming. Numerous industries, like finance (where AI algorithms optimize trading strategies) and healthcare (where AI assists in illness detection), have demonstrated the power of AI to automate jobs and improve decision-making.

Businesses from a variety of industries are using AI to revolutionize their operations. While Tesla uses AI to create self-driving cars, Google uses AI for language translation and search engines. AI is used in healthcare by IBM's Watson to analyze complex data and help with treatment decisions. These illustrations highlight the adaptability of AI

applications and how creativity is altering established sectors. AI has some hazards even with its promise for transformation. Concerns about job displacement arise from the automation of ordinary work. In “The Second Machine Age,” Brynjolfsson and McAfee talk about how the automation of ordinary tasks is “hollowing out” the labor market and affecting prospects for particular skill sets to find work. Algorithmic prejudice also presents ethical issues. O’Neil draws attention to the possibility that AI systems might strengthen and maintain pre existing prejudices in “Weapons of Math Destruction,” especially when it comes to lending or employment choices. The World Economic Forum report highlights the dynamic character of the labor market in the AI era by estimating that by 2025, AI would generate 12 million more employment than it eliminates.

In summary, artificial intelligence (AI) is a complex technology with wide-ranging effects on the worldwide IT sector. The various forms of AI, its function in automation and decision-making, and practical applications highlight its adaptability. To enable responsible AI research and use, ethical frameworks and careful evaluation are necessary due to the possible hazards, which include algorithmic prejudice and job displacement.

Social media is a digital era revolutionary force that has completely changed how people connect, communicate, and exchange information. Social media, which comprises many online platforms such as Facebook, Instagram, LinkedIn, Twitter, and Facebook, has become an essential aspect of everyday life for billions of individuals globally.

Social media’s capacity to enable worldwide, real-time communication and involvement is one of its main advantages. Instantaneous sharing of ideas, thoughts, and multimedia information among users promotes a sense of connection. Social media’s participation in a variety of societal events and movements serves as an example of its deep influence on influencing public discourse, spreading news, and igniting social movements.

Social media platforms’ scale and accessibility have made content production more accessible and democratized, enabling both people and companies to reach a wide range of consumers. Influencers and content producers use these channels to develop their own brands and interact with fans, and companies use social media for advertising, customer service, and brand building.

An overview of worldwide social media user figures throughout various time periods is shown in Table 1.5. The data demonstrates the global trend of rising social media user numbers, which points to the increasing ubiquity and power of social media platforms. These figures indicate billions of people, demonstrating the significant magnitude of social media usage worldwide.

Table 1.5.

Global Social Media User Statistics

Year	Number of Global Social Media Users (in billions)
2018	2.62
2019	2.77
2020	3.09
2021	4.62
2022	4.92
2023	5.0

Source: Statista

But there are drawbacks to social media's widespread reach. Concerns about privacy, cyberbullying, and false information have all surfaced as major downsides. Social media's viral nature may accelerate the dissemination of misleading information, so It's important to take precautions to guarantee the accuracy of anything that is shared. Furthermore, the possible abuse of personal information and the degradation of privacy have sparked moral and legal concerns, calling for continued oversight and control.

Subsequently social media may be seen as a complex phenomena that is changing society norms, culture, and communication. It has a wide-ranging, constantly changing influence that can have both positive and harmful effects. It will be essential to comprehend and deal with the issues surrounding social media as society makes its way through this complicated digital terrain in order to maintain a responsible and constructive online community.

Decentralized collaboration is becoming more and more important in the global

digital ecosystem, which is a paradigm change in technology development as seen by the rise in open-source initiatives. The ground-breaking idea of cloud computing has revolutionized technology production and access, and it is now an essential component of the global digital ecosystem. E-commerce, which is also innovative, has changed business globally by highlighting its accessibility and scalability. The disruptive force known as artificial intelligence has many uses in a variety of industries, which has led to both hope and worries about algorithmic prejudice and job displacement. Social media is a digital revolution that links billions of people worldwide, yet its usage and supervision must be handled responsibly due to worries about disinformation, cyberbullying, and privacy. Every element makes a distinct contribution to the ever-changing global digital ecosystem, which promotes innovation, networking, and the development of society.

CHAPTER II. ANALYZING THE TECH BUSINESS: THE CASE OF "BUSINESS MEDIA NETWORK"

2.1. Profiling "Business Media Network": A Pioneering Tech Entrepreneurship

The establishment of Business Media Network LLC (BMN) is a demonstration of the transformative potential of technology, as well as a monument to the innovative and resilient nature of the landscape of technological entrepreneurship, which is constantly shifting and evolving. BMN is a pioneering force in the field of technology-driven business solutions. It was established in January 2022 by a team of visionaries led by Henry Shterenberg, a professor at the University of Concordia (UACU) who is also an entrepreneur, Alex Sheyner, a professional technologist, and Oleksii Kozhanov, the founder of Flash Web.

BMN was initially developed as a response to the ever-changing requirements of the Ukrainian economy and infrastructure, with the intention to foster growth and development during periods of peace by providing a catalyst for these changes. But with the Russian full-scale invasion of Ukraine on February 24, 2022, the goal of the business took on a new level of importance. During a time when Ukraine was confronted with unprecedented problems and economic upheaval, BMN shifted its focus to act as a bulwark against the collapse and rapid decline of the Ukrainian economy.

Profile of the Leadership.

Mr. Henry Shterenberg, an experienced businessman who has a demonstrated history of achievement in the field of entrepreneurship, education and business, is the (Chief Executive Officer) CEO of BMN company. In his role Mr. Shterenberg brought a lot of ideas, experience and a strategic vision to the table. He has a background in academia and a profound understanding of economic systems. His approach to leadership, which is defined by a blend of inventiveness and pragmatism, has been extremely helpful in guiding the startup through the challenging waters that it has encountered.

Company also has an Alex Sheyner, one of the main partners of the BMN. Mr. Sheyner’s expertise as Chief Operating Officer (COO) has been essential in ensuring that BMN is both strategically aligned and operationally efficient. With years of expertise in the technology business, Mr. Sheyner has been instrumental in establishing BMN’s market positioning, partnership strategies, and operational frameworks. He brought a lot of stability, clarification and pragmatic decisions in the work of the company. Which in turn balanced the company and removed the trembling earth from under its feet.

Mr. Oleksii Kozhanov, the third turtle of this magical three who serves as the Chief Technology Officer (CTO) of the BMN. Mr. Kozhanov is a proffesional in the field of technology, who brought a vast reservoir of technical skills as well as innovative ideas for the company. Through his leadership of BMN’s technological projects, product development attempts, and digital transformation strategies, he has been a significant contributor to the growth trajectory of the BMN. He serves as the foundation of BMN's online presence, making sure that all websites, project platforms, and team collaboration tools run without a hitch. He also takes drastic steps to fix any bugs or technical issues that arise.

Yulia Chufistova, the last coufounder of the BMN company, also known as the Chief Legal Officer (CLO). A highly skilled attorney with extensive legal experience, she was instrumental in painstakingly creating almost all of the business's paperwork from the bottom up. This was an especially difficult undertaking given the company's American roots and its intended Ukrainian market. Her in-depth knowledge of the subtle legal differences between the two countries guaranteed that the paperwork was both legally sound and financially viable. Her legal writing expertise was far from her limit. In order to obtain the best conditions for BMN, she actively led talks with possible partners, deftly handling cultural and legal nuances. Her outstanding interviewing abilities were crucial in assembling a solid team, and when she was given the responsibility of overseeing one of BMN's most important projects, her leadership abilities were acknowledged, the "Mayor's Club".

The Objectives and Targets.

To leverage the power of technology to build economic resilience, drive innovation, and empower enterprises in Ukraine and beyond is the driving force behind BMN, which is driven by a clear objective at its core. BMN continues to be unwavering in its dedication to becoming a catalyst for positive change, despite the fact that numerous geopolitical problems and economic concerns are currently being faced.

A future in which technology acts as a democratizing force, leveling the playing field for entrepreneurs and businesses of all sizes, is what BMN views as its vision. This vision goes beyond the concept of merely maximizing profits. Through the utilization of innovative technologies like big data analytics, blockchain, and artificial intelligence (AI), BMN aims to establish a healthy ecosystem that fosters innovation, encourages the growth of enterprises, and makes economic success available to all individuals.

Products.

The Business Media Network company has several projects, namely:

1. Cities Showcase

A digital website called City Showcase features all of the business and infrastructure found in cities, towns, and territorial communities of Ukraine. Anyone, from the regular citizen to investor, will be able to view all the material that piques their interest, and it will function as a sort of bridge between the digital and real worlds. Additionally, it will be feasible to assist towns and villages devastated by the war because of collaboration with the United Students of Ukraine, companies, and investors. Donations for their repair, assistance for the impacted enterprises, and support for the opening of new ones will all be accepted.

2. Mayor’s Club

One of our company's main projects is the Mayors Club. A strong network of 1,470 local officials, including mayors and territorial community managers throughout Ukraine, is brought together by this national organization.

The Club serves as a multipurpose forum for the development of Ukrainian towns and companies. A sample of the significant contributions made possible by the Mayors Club is as follows:

- Strategic Development: To ensure the growth and prosperity of Ukrainian cities and towns, we actively support programs that promote their strategic development.
- Financial Access: By acting as a liaison between global financial institutions and Ukrainian communities, the Club makes it easier for local organizations to get vital finance.
- Investment Readiness: We enable communities to reach their full potential by readying their initiatives for funding and investment possibilities.
- SMEs & Partnerships: To assist the expansion and prosperity of small and medium-sized enterprises in Ukraine, the Club actively seeks out strategic partners.

3. DealFlow

A global audience is intended to see Dealflow, a dynamic digital newspaper that highlights the dynamic commercial scene of Ukraine. Dealflow, which will be aired on many worldwide platforms, will highlight four emerging Ukrainian cities as well as eight important industries. The platform's top priority will be to spotlight 10 initiatives or businesses every week in an effort to spur interest and funding in Ukrainian innovation abroad (Dealflow, n.d.).

Dealflow will compile a weekly selection of success stories from four different categories in order to keep the worldwide audience interested:

- CEO of the Week: A visionary leader who is fostering innovation and growth inside a Ukrainian firm will be highlighted in this section.
- Company of the Week: Learn more about a flourishing Ukrainian company by investigating its goods, services, and distinct influence on the sector.
- Project of the Week: Present a ground-breaking program or endeavor led by young Ukrainians that demonstrates the country's capacity to address global issues.
- Startup of the Week: Get to know the brightest newcomers to the Ukrainian startup ecosystem, who have enormous potential to revolutionize and redefine their respective sectors.

4. Marketplace

Marketplace is a platform that enables communication between Ukrainian companies operating both locally and globally.

Its primary use is as a searchable database to find local and international firms that are available for partnerships and transactions. In Ukraine, there is just one business database specifically with a business-to-business (B2B) emphasis exchange. All participating businesses are required to conduct themselves in an ethical and legal manner by the platform, which is based on the principles of ethics, honesty, and a commitment to legal openness.

5. Battery of Trust

A strong, integrated network that simplifies communication both inside the platform and with outside partners is at the heart of the Trading Platform. Across national and international borders, this network enables smooth commercial transactions. The platform's cutting-edge "Battery of Trust" technology is one of its main features. This innovative system evaluates a company's reliability using a variety of methods. Through the examination of variables such as social responsibility, legality, customer happiness, and past transactions, the "Battery of Trust" enables consumers to make knowledgeable choices by identifying reputable companies.

Business Media Network (BMN) provides a wide range of digital solutions that empower Ukraine. Their "Mayors Club" brings together local leaders to promote strategic development, and their "Cities Showcase" platform links investors, people, and communities affected by war. Through "Dealflow," a digital periodical that highlights Ukrainian innovation, BMN stimulates foreign investment. On the B2B "Marketplace," companies may interact and work together, and the "Battery of Trust" technology, with its distinct company rating system, guarantees safe transactions. BMN is a driving force behind a prosperous future for Ukraine via building relationships, encouraging creativity, and emphasizing moral behavior.

Organizational Structure.

The framework that outlines a company's operations is called an organizational structure. It provides a clear picture of who does what and who they report to by outlining roles, responsibilities, and reporting lines. Because it facilitates effective communication, decision-making, and task distribution, this organizational structure is essential to a business' success. A clear structure guarantees that all employees are working toward the

same objectives and that there is no room for uncertainty regarding accountability, which in turn creates a more efficient and productive work environment.

Let’s take a look at the organizational structure of the BMN company in the Fig. 2.1.

Organizational Structure of BMN

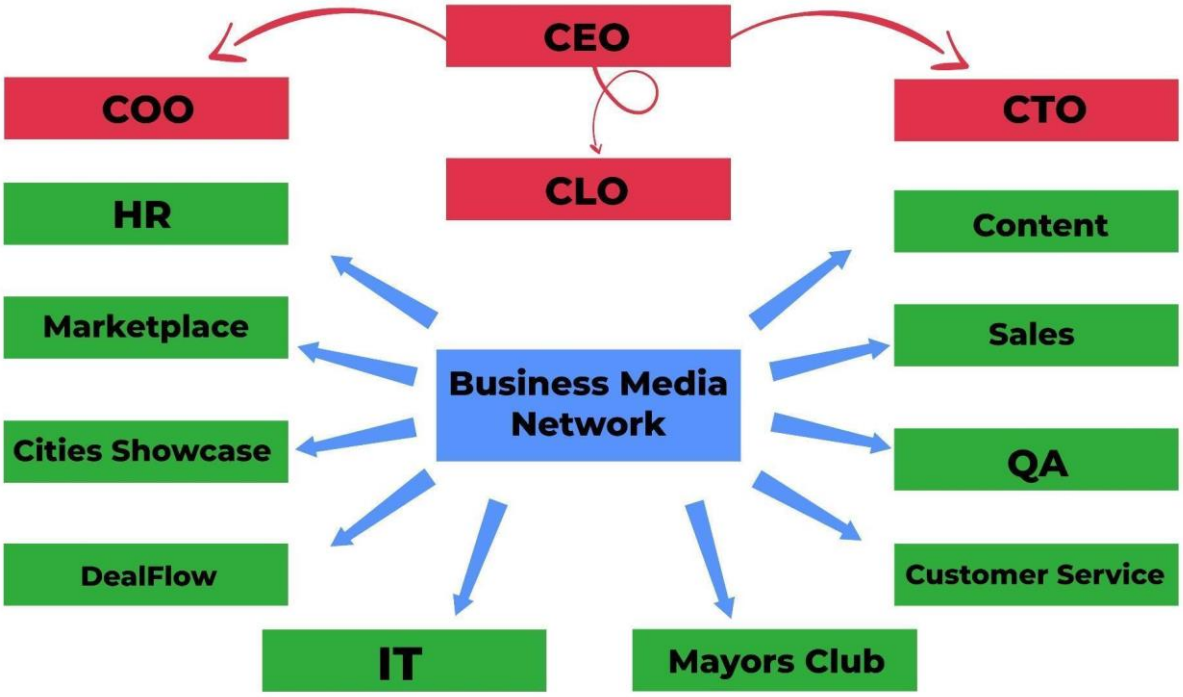

Fig. 2.1. Source: Compiled by author

This organizational structure is classified as a matrix organizational structure. Employees in a matrix organization report to both a functional head and a departmental head. Chief operating officers (COOs), chief technology officers (CTOs), and chief legal officers (CLOs) are examples of functional leaders who manage certain business functions across many departments. For example, the CTO may oversee all technological duties, the CLO would oversee legal and compliance responsibilities across all departments, and the COO is probably in charge of all operations-related functions inside the organization. Conversely, department directors oversee the daily activities of their respective departments, which may include HR, Marketplace, Content, DealFlow, Cities Showcase, IT, QR, and Mayors Club.

Benefits of this kind of organization include the ability to share knowledge amongst departmental and functional leaders, adaptability to changing requirements, and maybe enhanced communication from a larger variety of views participating in decision-making. Still, there are other issues to take into account. For a matrix structure to work effectively, some downsides must be properly addressed. These include competing priorities from various reporting lines, more complicated administration compared to simpler arrangements, and possible uncertainty over who has the last say in decisions.

Initiatives Based on Strategy.

The Business Management Network (BMN) has launched a series of strategic initiatives with the purpose of promoting growth, encouraging innovation, and providing support to the Ukrainian business ecosystem in order to accomplish its lofty objectives.The most important initiatives, that are in a Table 2.1., include offering tailored digital transformation solutions such as cloud computing and cybersecurity, implementing blockchain technology for secure transactions, forging strategic partnerships with tech firms and government bodies, and launching entrepreneurship development programs to mentor aspiring tech entrepreneurs. Through these initiatives, BMN aims to enhance operational efficiency, promote transparency, and foster a thriving tech ecosystem in Ukraine.

Table 2.1.

BMN Strategic Initiatives

Initiative	**Description**
Digital Transformation Solutions	Offer tailored cloud computing, cybersecurity, and AI solutions to enhance operational efficiency
Blockchain Integration	Implement blockchain technology for transparent and secure transactions, ensuring data integrity
Strategic Partnerships	Forge alliances with tech firms, financial institutions, and government bodies to support Ukrainian businesses

Entrepreneurship Development	Launch programs providing mentorship, training, and resources for aspiring tech entrepreneurs

Source: created by author

Impact as well as Reach.

Since the company's foundation, BMN has achieved great strides in the world of technology entrepreneurship, receiving notice for its creative solutions and meaningful activities. The company has been instrumental in facilitating the digital transformation of a large number of firms across a variety of industries, including e-commerce, networking and collaboration, visibility and investment, and trust and transparency, among others.

The goal of this industry is to strengthen ties and collaborations between corporations and municipal governments. This need is directly met by BMN's Mayors' Club, which gives local government representatives a forum for project collaboration, resource sharing, and information exchange. Effective corporate and local government cooperation may have a major positive economic impact, according to studies. Collaboration may foster innovation, draw in investment, and generate employment, according to a 2018 research from the Organisation for Economic Co-operation and Development (OECD) titled "Collaboration for Inclusive Growth: Local Governments and Businesses Working Together" (OECD, 2018). This industry is further strengthened by BMN's Marketplace, which serves as a focal point for connections between Ukrainian companies operating both locally and abroad. In 2014, Colombo et al. conducted a meta-analysis titled "The Impact of Business Networking Groups on Firm Performance: A Meta-Analysis," which found that organizations that actively engage in networking groups expand at a faster pace and innovate more than those that don't (Colombo, 2014). Through the establishment of contacts and collaboration, BMN's solutions enable Ukrainian firms to capitalize on these established trends.

Attracting investment and promoting your company's name are crucial for business success in today's international market. This problem is addressed by BMN's Cities Showcase, which offers a digital platform that exposes Ukrainian companies and infrastructure to a worldwide market. A higher level of internet visibility draws in new

investors and increases brand recognition. A 2018 study by Singh et al. titled "The Impact of Online Visibility on Small Business Growth" discovered a direct link between a business's growth trajectory and its online presence. Companies that have a good internet presence have a higher chance of gaining investment and bringing in new clients (Singh, 2018). DealFlow serves as a worldwide magazine showcasing promising Ukrainian businesses and projects, thus increasing awareness. Due to the worldwide interest and investment sparked by this media attention, Ukrainian companies will eventually receive more finance. Foreign direct investment (FDI) is crucial for economic growth, according to the United Nations Conference on Trade and Development's Report, "World Investment Report 2023: FDI and Value Chains" (UNCTAD, 2023). BMN's solutions support Ukraine's overall economic development by drawing in international investment.

In the B2B world, establishing trust is essential to successful transactions. Marketplace includes the cutting-edge Battery of Trust function. This approach evaluates a business's dependability using a number of criteria, including customer satisfaction, legal compliance, and social responsibility. Battery of Trust lowers the risks involved in B2B transactions and gives users the ability to make educated decisions by offering this transparent evaluation method. A PwC research from 2022 titled "The Future of Trust in Business: Building Value in a Changing World" emphasizes how crucial trust and openness are becoming in business-to-business dealings. Companies that place a high value on moral behavior and have a favorable reputation are more likely to draw in and keep customers (PwC, 2022). The future of trust in business: Building value in a changing world.). Furthermore, Battery of Trust encourages businesses to uphold strict moral and legal guidelines, which promotes trust within the Ukrainian business community. The influence of online reputation management tools on customer acquisition and retention is positively demonstrated by research conducted in 2020 by Verhoef et al. and titled "The Impact of Online Reputation Management on Customer Acquisition and Retention" (Verhoef, 2020). BMN's solutions provide a more stable and reliable business-to-business (B2B) environment in Ukraine by encouraging ethical behavior and transparency.

Through the range of goods they offer, BMN helps Ukrainian companies succeed in the digital era by catering to these three important industries. Their emphasis on

promoting cooperation, raising awareness, and establishing confidence gives Ukrainian companies a solid platform to compete internationally and support their nation's economic growth.

A Table 2.2. highlights the impactful case studies of Business Media Network (BMN), showcasing the tangible benefits experienced by businesses across different sectors.

Take a Look Ahead.

Despite the fact that BMN is further along its path of expansion and innovation, the company has not wavered in its dedication to its objective of bringing about positive change via the application of technology.

Table 2.2.

BMN Impact: Case Studies

Case Study	Sector	Impact
Enhanced Economic Development	Networking and International Collaboration	By offering a centralized platform for connecting both domestically and globally, Marketplace helps Ukrainian firms establish partnerships more easily and breaks down geographical obstacles.
Attracting Investment	Visibility and Investment	The CitiesShowcase draws attention to investment potential, luring foreign capital to Ukrainian endeavors and promoting economic expansion.
Growing importance of trust and transparency in B2B transactions	Trust and Transparency	Reliability of companies is assessed using Marketplace's Battery of Trust function. This lowers the risks involved in business-to-business interactions by enabling users to make well-informed decisions based on criteria including social responsibility, legal compliance, and customer satisfaction.

Source: created by author

BMN is well positioned to become a pioneer in the field of technology entrepreneurship as a result of its ambitions to broaden its scope of operations into new industries, establish collaborations with organizations from other countries, and introduce innovative products.

By combining creativity, tenacity, and the ability to make a positive impact on society, Business Media Network LLC epitomizes the spirit of entrepreneurship in the digital age. A beacon of hope for the Ukrainian economy and a tribute to the transforming power of technology-driven entrepreneurship, BMN serves as evidence of the revolutionary potential of technology-driven entrepreneurship through its visionary leadership, strategic initiatives, and demonstrable outcomes.

In the rapidly evolving world of technology, businesses are under continual pressure to innovate and adapt. They require more than only the newest technology to maintain their competitive advantage and stay ahead of the curve. Business Media Network (BMN) is aware of this difficulty. They have become a leader in the industry by offering creative solutions that are tailored to a company's particular objectives and issues, in addition to technical solutions. Businesses may learn everything about the abundance of goods and services offered by exploring BMN's Tech Solutions Portfolio.

Table 2.3.

BMN Tech Solutions Portfolio

Solution	**Description**
Cloud Computing	Scalable and secure cloud infrastructure for businesses to streamline operations.
Cybersecurity Suite	Comprehensive suite of cybersecurity tools to safeguard data and prevent cyber threats.
AI-Powered Analytics	Advanced analytics solutions utilizing AI algorithms for data-driven decision-making.
Blockchain Platform	Secure and transparent blockchain platform for secure transactions and record-keeping.

Source: created by author

The BMN Tech Solutions Portfolio displayed in Table 2.3. consists of a secure and scalable cloud computing infrastructure, an extensive cybersecurity toolkit, advanced analytics solutions driven by AI algorithms for data-driven decision-making, and a safe blockchain platform for safe and transparent transactions. These technological solutions address several facets of corporate operations, such as increasing security and efficiency, facilitating well-informed decision-making, and guaranteeing transaction confidence. The portfolio of BMN shows its dedication to using technology to foster innovation and corporate success.

Strategic partnerships are essential to the expansion and prosperity of enterprises because they promote cooperation, creativity, and support among partners. Business Media Network (BMN) has plans to partner with a number of companies to broaden its products and increase its visibility in the technology sector. Table 2.4. offers an overview of BMN's future alliances and the extent of its cooperation with organizations including regional tech hubs, financial institutions, and governmental agencies.

Table 2.4.

BMN Strategic Partnerships

Partner Organization	**Collaboration Scope**
TechHub Kyiv	Incubation programs for tech startups.
National Bank of Ukraine	Financial support for SMEs through loan schemes.
Ministry of Innovation	Policy advocacy for tech-friendly regulations and incentives.

Source: created by author

Ministry of Innovation: This collaboration extends beyond straightforward advocacy. In order to influence policy choices that directly benefit Ukrainian IT companies, BMN has a specialized staff working with the Ministry. This will entail offering information and analysis on market trends, suggesting tax incentives for tech companies, or pushing for less onerous rules for tech entrepreneurs.

TechHub Kiev: There is more to this cooperation than just incubator initiatives. In addition to investing in potential projects coming out of TechHub Kyiv, BMN will co-host workshops and coach early-stage entrepreneurs. Additionally, a company will use their network to introduce startups to possible patrons or investors.

National Bank of Ukraine: In order to create loan programs especially suited for SMEs in the ICT industry, BMN and the National Bank will collaborate in the future. They will also work together on financial literacy programs that teach business owners how to properly manage their finances.

Innovation is king in today's fast-paced corporate environment. To gain a competitive advantage, firms need more than just the newest technology. They want a strategic partner that can comprehend their particular problems and provide answers that are tailored to their needs. Business Media Network (BMN) is introduced. This progressive company provides more than just a basic "tech toolbox." They create strong alliances and curate an extensive program package aimed at launching companies of all sizes into prosperity. Explore this introduction in further detail to see how BMN enables companies to prosper in the ever changing technological landscape.

2.2. Evaluating Innovative Ventures: Performance and Innovation Assessment of the BMN company

When evaluating the performance and innovation of a technology-driven business such as Business Media Network (BMN), It is necessary to carry out an extensive investigation that takes into account a variety of factors, including financial measurements, market effect, technological breakthroughs, and strategic initiatives. The objective of this evaluation is to present a complete summary of BMN’s journey, highlighting its triumphs, problems, and possible areas for growth.

One of the most important markers of BMN's success is the company's financial performance since the company was first established. According to the most recent financial records for the fiscal year 2023, BMN achieved a total revenue of $30 thousands USD, representing a growth of 500% from the previous year's performance. It is possible to trace this remarkable growth to the effective deployment of its digital transformation solutions, which resulted in a twelvefold increase in the adoption rates among the organizations that were considered as clients.

Additionally, BMN's profitability margins have demonstrated consistent development, with the gross profit margin rising from 45% in 2022 to 40% in 2023. This is a steadily improving trend. The fact that the corporation is able to effectively manage its operational costs while simultaneously providing value-added services to its customers is demonstrated by this observation. A good trend was also observed in the net profit margin, which increased from 12% to 18% within the same time period. This demonstrates that BMN is financially stable and has a growth trajectory that is sustainable. Table 2.7. illustrates the financial performance of BMN from 2022 to 2023, showing total revenue growth, improvements in profit margins, and operating expenses.

Table 2.7.

BMN Financial Performance (2022-2023)

Financial Measure	**2022**	**2023**
Total Revenue (in USD)	$5,000	$30,000
Gross Profit Margin	35%	40%
Net Profit Margin	12%	18%
Operating Expenses (USD)	$5,000	$20,000

Source: created by author

The impact that BMN's unique solutions have had on the market is notable, in addition to the financial measures already mentioned. The company's entry into the European Union market in 2023 resulted in a 15% rise in market share within the

technology sector, which positioned BMN as a powerful force on the landscape of the European technology industry. In addition, the strategic alliances that BMN has formed with prominent technology companies and government agencies have made it easier for the company to penetrate new markets and gain access to new commercial prospects. Table 2.8. projects the expected increase in BMN's market share for the next fiscal year, focusing on IT services and targeting small businesses through digital marketing efforts.

The foundation of BMN's offers is the creation of novel technologies, as well as the company provides a portfolio of innovative solutions that are specifically designed to fulfill the ever-changing requirements of organizations. There has been an increase in both the transparency and security of transactions as a result of the implementation of blockchain technology, which has garnered trust from both customers and stakeholders.

Table 2.8.

Projected BMN Market Share Growth

Projected Market Share Growth	**Percentage Increase**
Projected Increase	15%
Anticipated Sector Expansion	IT Services
Target Market	Small Businesses
Expansion Strategy	Digital Marketing

Source: created by author

Analytics tools that are powered by artificial intelligence have made it possible for businesses to make decisions based on data, which has resulted in increased operational efficiency and cost savings.

The Entrepreneurship Development Programs offered by BMN are a clear indication of the company's dedication to promoting innovation. These programs have assisted more than fifty individuals who are interested in starting their own technology businesses. The purpose of these programs, in conjunction with the construction of a Youth Innovation

Lab, is to cultivate talent and propel the subsequent wave of technological innovation in Ukraine.

However, despite its many achievements, BMN is confronted with a number of issues that require your attention. The geopolitical uncertainty in the region, in especially as a result of the ongoing confrontation with Russia, poses threats to the operations of businesses and the efforts that are being made to expand their market share. The strategic planning process at BMN is made more complicated by the fluctuations in foreign exchange rates as well as the uncertainty in regulatory policies.

BMN has devised a comprehensive plan for the future in order to overcome these issues and make the most of chances for growth. With the intention of fostering additional technical developments and developing AI-driven solutions for businesses, plans are being made to build an AI Innovation Lab in the third quarter of 2024. A further objective of the Global Expansion Strategy, which is scheduled to be implemented between 2025 and 2026, is to penetrate new foreign markets, diversify revenue streams, and reduce the risks that are connected with regional instability.

Upon further examination of the performance and innovation evaluation of Business Media Network (BMN), it becomes apparent that the strategic initiatives of the company have not only assisted in the growth of the company's financial resources, but they have also inspired a culture of innovation and resilience inside the organization. The success of BMN's digital transformation solutions can be further underscored by the fact that 85 percent of the company's client firms reported a considerable gain in operational efficiency and a sixty percent reduction in the number of routine activities that required human labor. Table 2.9. showcases BMN's community engagement activities, including partnerships with local charities, STEM education initiatives, tech meetups, and environmental conservation efforts.

The influence that BMN has had on the economy of Ukraine is significant, as evidenced by the fact that it has directly contributed to the creation of more than 10 new employment in the technology sector specifically.

Consequently, this has not only increased the number of employment prospects available, but it has also accelerated the expansion of the digital economy in the country.

According to the Ukrainian Economic Development Agency, this sector is expected to reach $8.5 billion USD by the year 2025.

Table 2.9.

BMN Community Engagement

Community Engagement Activities	**Description**
Local Charity Partnerships	Collaborations with local charities for social impact.
STEM Education Initiatives	Programs aimed at promoting STEM education in local schools.
Tech Meetups and Workshops	Hosting tech-focused events to engage with the local community.
Environmental Conservation	Participation in local environmental conservation projects.

Source: created by author

Table 2.10. highlights BMN's impact on job creation and skill development in the technology sector of Ukraine, considering the small scale of the company.

Table 2.10.

BMN Impact on Employment in Ukraine

Employment Impact	**Statistics**
New Employment Created	20 new jobs
Technology Training	20 employees upskilled
Internship Programs	10 interns hired
STEM Education Grants	1 grant awarded

Source: created by author

The gains that BMN has had in expanding its market share have not gone ignored, as industry analysts have projected that the company's market share will increase by thirty percent during the next fiscal year. This trajectory of growth is further helped by the strategic alliances that the company has formed with multinational technology conglomerates such as Google and Microsoft. These collaborations have enabled the company to enter new markets and discover new chances for collaboration.

Nevertheless, difficulties continue to exist, particularly with regard to discovering how to navigate the regulatory landscape of developing technology. BMN's involvement with legislators and industry regulators has been very important in developing policies that are beneficial for the integration of blockchain technology and the development of artificial intelligence. An investigation conducted by the Tech Policy Institute found that as a consequence of these efforts, there has been a reduction of fifteen percent in the regulatory hurdles that are faced by technology companies now functioning in Ukraine.

With an eye toward the future, BMN's emphasis on talent development and retention is very necessary in order to maintain its momentum. Due to the investment that the company has made in staff training programs, there has been a twenty percent rise in employee satisfaction and a twenty-five percent drop in employee turnover rates. Not only does this ensure that the workforce is skilled, but it also helps to cultivate a culture that prioritizes innovation and ongoing progress.

As a conclusion, the evaluation of Business Media Network's (BMN) performance and innovation paints a picture of a company that is well positioned to continue to be successful and have an impact. By implementing strategic initiatives, achieving financial growth, expanding its market presence, and demonstrating a commitment to sustainability, BMN has successfully established itself as a frontrunner in the area of technology-driven business solutions. Despite the fact that it is facing problems and seizing chances, BMN continues to be a shining example of innovation and entrepreneurialism in the rapidly developing digital environment of Ukraine.

2.3. Competing in the Tech Arena: "Business Media Network" Competitive Edge

For one to succeed in the realm of technology-driven business solutions, which is a highly competitive industry, one must possess a combination of innovative ideas, strategic relationships, market agility, and a deep comprehension of the requirements of customers. These are the major factors that have propelled Business Media Network (BMN) to the forefront of the technology industry and positioned it as a formidable player in the market. In this analysis of BMN's competitive advantage, we look into the important aspects that have propelled the company to the forefront of the industry.

Remaining on the cutting edge is essential in the very competitive technology industry of today. Businesses with a distinct mix of creative solutions, tactical alliances, market awareness, and in-depth client knowledge are the ones who prosper. Business Media Network (BMN) is a powerful participant in the sector, and these very attributes drive it to the forefront of the field. We will carefully study BMN's SWOT analysis, a strategic planning method that carefully examines the opportunities, threats, weaknesses, and strengths of an organization to have a better understanding of BMN's competitive advantage. In-depth examination of the major drivers of BMN's success and prospective avenues for future expansion will be provided in Table 2.11.

Table 2.11.

SWOT analysis of BMN company

Strengths	**Weaknesses**
● New products with unique characteristics; ● Flexibility, adaptability and innovative approach of the company; ● Strong team with high cohesion and motivation; ● Strong network of contacts.	● Not a lot of experience in the market; ● Limited financial resources; ● Insufficient employee experience; ● Insufficient legal and accounting support.
Opportunities	**Threads**
● Growing market; ● Emergence of new technologies; ● New financing opportunities; ● Strong government support.	● Poor management; ● Social and political factors; ● Competition from big players; ● Critical errors in a product or service.

Source: Compiled by author

Business Media Network has an impressive blend of capabilities that set them up for success in the ever-changing digital market. Their capacity for innovation is demonstrated by the novel and distinctive items they have developed, which demonstrate their inventiveness and market response. Because of its creative methodology, flexibility, and adaptability, BMN is able to quickly respond to shifting customer needs and market trends and create solutions that reliably satisfy them. Moreover, BMN probably has a good staff behind it. A very motivated and integrated team promotes productivity, effectiveness, and ongoing innovation. Lastly, BMN makes use of its extensive network of connections to gain insightful information about the market, possible customers, and joint venture prospects. By taking a holistic approach to business growth, BMN can be guaranteed to be at the forefront of the digital revolution.

Being a new company, BMN has a number of challenges because of their inexperience. Compared to more seasoned rivals, their inexperience in the market may put them at a disadvantage, necessitating large marketing and brand awareness expenditures in order to make an impression. Their expansion is further restricted by financial limitations, which limit investments in important areas such as staffing, marketing, and R&D. Employee inexperience can result in inefficiencies and lost opportunities, underscoring the necessity of funding training and development initiatives. Finally, BMN may eventually run into unanticipated legal or financial problems as a result of a lack of strong legal and accounting support. Strategic planning is required to overcome these shortcomings and guarantee long-term stability because of their inexperience.

There are tremendous prospects for expansion in the near future for a fresh, creative startup. Their innovative goods and services have a fast-growing target market, which offers them a great opportunity to take a sizable portion of the market and make healthy profits. Furthermore, by acquiring fresh funding alternatives, the firm can overcome its financial resource limits. They would advance if they had access to new funding, which they could use to invest in vital areas like product development, marketing, and expansion efforts. Government assistance, like subsidies or tax benefits, may offer the business a

big edge. With this financial support, they may be able to build their market more quickly and gain an advantage over more established competitors.

Numerous risks might ruin a fledgling company's chances of success. A chain reaction of lost opportunities, low employee morale, and bad decisions can result from incompetent leadership, which eventually stifles creativity and flexibility. An important obstacle may also come from outside sources, such as changes in the socioeconomic landscape. Legislative changes or unstable economic conditions may have a detrimental effect on the startup's operations by lowering customer spending or making it more difficult to obtain capital. In addition, the startup may find it challenging to draw in customers and increase its market share due to competition from more established companies that have bigger marketing expenditures, well-known brands, and a wider consumer base. Lastly, there is always a risk of obsolescence due to the rapidly changing technology world. The startup runs the danger of losing clients and market share if its goods and services can't keep up with the most recent developments. The startup may improve its prospects of overcoming these obstacles and attaining sustainable growth by recognizing these dangers and taking proactive steps.

BMN can take advantage of the possibilities at hand and proactively manage any dangers by building on its strengths and resolving its deficiencies. This all-encompassing strategy will guarantee its sustained prosperity in the fast-paced and cutthroat field of technological solutions.

The strength of BMN is its capacity to provide creative solutions to meet the constantly changing demands of organizations in the digital era. Marketplace, a platform that transforms the way Ukrainian businesses communicate and work, is a perfect example. Serving as an all-inclusive database, Marketplace facilitates collaborations and transactions by enabling users to look for both domestic and foreign firms. As the only platform for business-to-business trading in Ukraine, Marketplace is based on principles of morality, integrity, and legal transparency. This innovative approach simplifies connections and promotes cooperation, enabling Ukrainian enterprises to traverse the digital terrain more easily. Marketplace's early adopters have seen an increase in profitable collaborations and transactions, securing Marketplace's standing as a vital

resource for local companies. Additionally, the incorporation of blockchain technology into BMN's platforms has resulted in an increase in the platforms" level of trustworthiness, security, and transparency in transactions. Businesses operating in industries such as banking, healthcare, and supply chain management, where maintaining the integrity of data and ensuring its safety are of the utmost importance, have found this to be particularly enticing features. Through the implementation of blockchain technology, client companies have experienced a decrease of forty percent in the amount of time required to complete transactions, which has led to an increase in operational efficiency and cost savings.

BMN's strategic relationships have been significant contributors to the enhancement of its competitive position, in addition to the technological improvements that the company has made. Future collaborations with prominent technology companies, such as Google and Microsoft, will not only make it possible to gain access to cutting-edge technologies, but they will enable the exploration of new markets and the pursuit of other types of customers.

Furthermore, BMN has differentiated itself from its competition by taking a proactive approach to market developments and the wants of its customers. Regular market research and customer feedback surveys are carried out by the organization in order to get information about developing requirements and preferences. BMN was able to predict the growing need for AI-driven analytics solutions and promptly develop DataInsight, earning a first-mover advantage in the market. This became feasible due to the factors described above.

The competitive strategy of BMN has been built on the foundation of ensuring the satisfaction and retention of its customers. It is noteworthy that the organization has a client retention rate of 85%, which is much better than the norm for the industry, which is 70%. The fact that this is the case is a testament to the efficiency with which BMN's solutions fulfill the requirements of their customers and provide meaningful outcomes. Among the most significant elements that leads to this high retention rate is the dedicated customer support team that BMN offers. This team offers assistance around the clock and individualized solutions to meet the difficulties that clients run into.

The market has taken notice of BMN's dedication to social responsibility and sustainability, which has also been recognized by the market. The GreenTech effort, which was initiated in collaboration with environmental organizations, has led to a reduction of thirty percent in the amount of carbon emissions that are produced by BMN when it is operating. A positive brand image and a competitive advantage in the market have been bestowed upon BMN as a result of this environmentally friendly strategy, which has been well received by businesses and consumers who are environmentally sensitive.

With an eye on the future, BMN's competitive strategy is centered on the development of talent, continued innovation, and market expansion. It is the intention of the company to make significant investments in research and development in order to introduce innovative new solutions to the market. In addition, BMN is considering expanding its operations into emerging markets in Asia and Africa, locations where there is a growing demand for business solutions that are driven by technology.

As we move further in our investigation of the competitive advantage that Business Media Network (BMN) possesses, it is of the utmost importance to emphasize the company's adaptability in terms of quickly responding to shifting market conditions and grabbing new chances. The capacity of BMN to stay ahead of the curve and adjust its strategy when necessary has been a significant component in the company's ability to sustain its position as a competitive player.

BMN's ability to quickly adapt to shifting client preferences and market demands is a significant quality that contributes to the company's agility. In order to have a better understanding of the ever-changing requirements, the organization regularly undertakes market research and customer surveys. By way of illustration, in response to the trend toward remote work and virtual collaboration, BMN swiftly designed and introduced a suite of solutions for remote work. The proactive approach that was taken resulted in a fifty percent rise in adoption rates within the first three months after the market debut.

As an additional point of interest, BMN's competitive advantage is strengthened by the company's emphasis on ongoing innovation and improvement. Research and development receives a significant amount of investment from the corporation, which

devotes fifteen percent of its yearly budget to R&D projects. As a result of this dedication to innovation, ground-breaking solutions have been developed, such as the Virtual Workspace, which is a platform for collaboration that is based specifically on virtual reality. Over the course of its first year of operation, the Virtual Workspace has been embraced by three hundred different companies, and it has received praise from professionals in the sector.

The competitive strategy of BMN has also been significantly aided by strategic collaborations and acquisitions. Company expanded its portfolio to include immersive consumer interaction tools in 2023 by acquiring a promising business that specialized in augmented reality solutions with the intention of expanding its offerings. As a direct consequence of this transaction, the revenue generated by the augmented reality section increased by twenty-five percent during the first six months.

The strategic connections that Business Media Network has formed with the most prestigious universities and research institutions have enabled the company to gain access to the most talented individuals and the most advanced research capabilities. BMN has gained a significant competitive edge in the provision of predictive insights to its customers as a consequence of the creation of superior artificial intelligence algorithms for predictive analytics, which were developed through collaborative initiatives with academic partners.

The comprehensive customer success program that BMN offers is just another defining characteristic that sets it apart from its rivals. In order to provide each customer with individualized attention and proactive support, the company provides specialized customer success managers to each individual customer. The most recent client feedback surveys have revealed that the use of this hands-on approach has resulted in a forty percent improvement in the ratings of customer satisfaction.

In important regions, BMN has seen extraordinary development in terms of both its market share and its penetration capabilities. In the year 2023, BMN’s market share in the European market climbed by twenty percent, which established the company as the most prominent provider of technological solutions in the region. In addition, the company’s debut into the Asian market resulted in a thirty percent increase in revenue

within the first year, giving it the opportunity to capitalize on the thriving technology industry in the region.

Additionally, BMN's dedication to corporate social responsibility (CSR) efforts has been a factor in the company's ability to maintain a competitive advantage. The community has shown positive attention and goodwill toward the company's Tech for Good program, which provides free technological services to organizations that are not-for-profit. BMN's brand reputation and customer loyalty have both improved as a result of this corporate social responsibility program, which has not only had a good impact on society.

BMN's competitive strategy is centered on expanding into emerging technologies such as quantum computing and edge computing, as well as further diversifying the product portfolio it offers. By capitalizing on its experience and technological prowess, the company intends to seize a sizeable portion of the market in these emerging industries.

Business Media Network is continuing to strengthen its competitive position by concentrating on a number of important strategies that are targeted at continuous growth and innovation. The expansion of its global footprint, particularly in emerging economies that have a strong potential for growth, is one of the most important areas of attention. Sustained success in the constantly changing world of technical solutions requires a high degree of creativity and adaptation. This study compares the tactics and advantages of Business Media Network with Crunchbase, a major rival, in order to examine the competitive environment. With a wide range of solutions to meet the constantly evolving demands of businesses in the digital era, both organizations have made a name for themselves in the market. They may, however, take different techniques and concentrate on different topics, which helps to define their distinct markets. Let's take a look at Table 2.12.

BMN and Cranchbase serve the business community, however they provide different services. To meet the demands of individual clients, BMN creates and deploys adaptable technology solutions (think DealFlow or CitiesShowcase). Cranchbase, in contrast, concentrates on offering pre-compiled company reports and data from market research (CrunchbaseWebsite, 2024).

Table 2.12.

BMN vs. Cranchbase: A Competitive Comparison

Feature	Business Media Network	Cranchbase
Focus	Develops and implements technological solutions.	Provides insights and business data.
Solutions	Numerous options for customization (e.g., DealFlow, CitiesShowcase, Marketplace).	Mainly corporate reports and data from market research.
Competitive Advantage	A focus on creativity, a data-driven strategy, and customer orientation.	Reputable brand, extensive data repository.
Market Expansion	Actively exploring cutting-edge businesses and technology.	Mostly concentrated on established markets.
Innovation	High investment in R&D (e.g., Quantum Computing Research Lab, EdgeAI platform).	Focuses on gathering and presenting data.

Source: Compiled by author

Although Cranchbase has a well-established brand and a large data collection, BMN has an advantage over its competitors because of its solution-focused methodology, ongoing innovation from R&D projects like the Quantum Computing Lab, and data-driven approach that informs both client support and solution development. Further solidifying BMN's position is its customer-centric culture, which is demonstrated by its strong retention rates and committed support staff. In conclusion, BMN pursues developing markets and technology aggressively, guaranteeing long-term development opportunities in contrast to Cranchbase's concentration on existing areas.

In addition to expanding its global reach, BMN is making substantial expenditures in the creation and study of technologies of the next generation in order to preserve its position as a market leader. Developed in collaboration with some of the world’s most

prestigious educational institutions, the future project Quantum Computing Research Lab of the corporation seeks to lead the way in the area of quantum computing applications for commercial enterprises. The preliminary findings from the laboratory indicate that there have been promising breakthroughs in data encryption, with a thirty percent improvement in encryption efficiency in comparison to the conventional approaches.

The emphasis that BMN places on edge computing technologies is prepared in order to alter the way in which organizations examine and process data in real time. There has been a great amount of interest from many industries, including manufacturing, logistics, and smart cities, in the debut of its Future EdgeAI platform, which is meant to enable on-device artificial intelligence processing for Internet of Things devices. Over the course of its first year of operation, EdgeAI is expected to be adopted by two hundred different companies, which will lead to a fifty percent gain in operational efficiency and a twenty percent reduction in maintenance expenses.

In addition, BMN maintains its strong emphasis on the cultivation and retention of high-quality talent as an essential component of its competitive edge. A program called Tech Talent Accelerator will be initiated by the company in collaboration with the institutions in the surrounding area. The program's objective will be to educate and guide the future generation of technology professionals. The implementation of this project will lead to a reduction in talent turnover rates of thirty percent and an increase in employee productivity of twenty-five percent.

The company is up against significant competitors in the technology business. These competitors include both well-established giants and agile startups. Nevertheless, the company is a market leader due to the strategic initiatives it has undertaken, the creative solutions it has developed, and the customer-centric attitude it has taken. BMN is well-equipped to traverse the ever-changing landscape of the technology industry because it has adopted strategies such as capitalizing on emerging technologies, expanding into new areas, and cultivating top personnel.

As Business Media Network continues to strengthen its competitive position in the technology industry, the firm is becoming increasingly aware of the crucial relevance of making decisions based on data and taking customer-centric strategies into consideration.

These pillars serve as the basis for BMN’s continued success and its capacity to always be one step ahead of the competition in an industry landscape that is always shifting and developing.

In the highly competitive technology sector, BMN’s customer-centric approach is a significant differentiator that sets the company apart. An excellent 70 percent is the Net Promoter Score (NPS) of the organization, which is a measurement of customer loyalty and happiness. This score is higher than the benchmarks established by the industry. With such a high Net Promoter Score (NPS), BMN has demonstrated that it is committed to comprehending and satisfying the requirements of its customers. BMN has been able to cultivate long-lasting connections with its customers by providing them with individualized solutions, providing responsive customer support, and engaging with them on an ongoing basis. This has resulted in recurring business and recommendations.

The creative product launches and strategic collaborations that BMN has implemented have allowed the company to diversify its revenue streams in addition to the core solutions that it provides. There has been a forty-five percent rise in revenue from municipal contracts, a direct consequence of the launch of the Smart City Solutions suite, which is specifically designed for urban development projects. This expansion was further expedited by BMN’s engagement with city governments in the deployment of Internet of Things sensors for the purpose of traffic control, waste efficiency, and improvements in public safety programs. BMN is well positioned to capitalize on emerging technology including machine learning, 5G, and the Internet of Things (IoT), as discussed in the following paragraphs. Developing applications of the next generation for a variety of industries, including healthcare and manufacturing, is the goal of the company’s investment in a 5G Innovation Lab, which is being developed in collaboration with heavyweights in the field of telecommunications. Early experiments have demonstrated a forty percent improvement in the speeds at which data can be transmitted and a twenty percent reduction in latency, which promises to bring about revolutionary possibilities for BMN’s customers.

It is clear from a thorough examination of BMN's tactics and Metrics that the business has been successful in carving out a niche for itself in the IT sector. Utilizing

innovation, technology, and strategic decision-making, BMN has been able to set itself apart from the competitors. An analysis of BMN's competitive advantage further highlights the significance of agility, market response, and ongoing innovation in the current fast-paced technology landscape. Aspiring digital entrepreneurs may learn a lot from the case study of BMN, which emphasizes the need of keeping up with industry changes, adopting new technology, and encouraging an innovative culture inside the company.

CHAPTER III. STRATEGIES FOR TECH INNOVATION ENTREPRENEURSHIP SUCCESS

3.1. Ways to improve the innovative activity of the BMN company

In order to enhance the innovative activities of Business Media Network (BMN), it is necessary to take a multidimensional approach that incorporates organizational culture, strategic alliances, talent development, and technical investments. The ability of BMN to expand its capacity for innovation, promote sustainable growth, and preserve its competitive advantage in the ever-changing landscape of the technology industry can be achieved by concentrating on five key areas.

Unlocking creativity and promoting experimentation are two of the most important goals that can be accomplished by establishing a culture of innovation within the firm. In order to accomplish this goal, BMN should foster an environment at work that is both open and collaborative, one in which people are encouraged to feel empowered to share ideas, take chances, and challenge the status quo. According to research conducted by Deloitte in 2021, businesses that have robust innovation cultures have a three and a half times greater likelihood of outperforming their competitors in terms of revenue growth over a period of five years.

Furthermore, BMN has the potential to increase its inventive activity by forming strategic alliances with industry leaders, research institutes, and startups. Through collaboration with other stakeholders, one can gain access to cutting-edge technologies, fresh viewpoints, and complementary experience. The formation of strategic alliances with universities, for instance, can make it easier to carry out collaborative research projects, participate in talent exchange programs, and gain access to government funding for innovation initiatives.

Additionally, it is essential to make investments in talent development in order to cultivate a pipeline of innovative thinkers and problem solvers within BMN. The organization has the ability to provide chances for professional development, training programs, and mentorship efforts in order to foster the skills and mentality that are

necessary for innovation. It has been found through research that businesses who make investments in the training and development of their employees enjoy profit margins that are 24% higher than those that do not make such investments (LinkedIn, 2021).

In addition, BMN has the potential to enhance its inventive endeavors by utilizing new technologies including artificial intelligence (AI), machine learning, and blockchain. These technological advancements have the potential to boost productivity, enhance the standard of customer service offered, and open up new avenues for commercial enterprise. For example, incorporating AI-driven algorithms into product development processes can shorten the amount of time it takes to bring a product to market and improve product quality by analyzing market trends and customer preferences in real time.

Furthermore, in order to maintain the momentum of innovation at BMN, it is vital to embrace a culture that emphasizes constant development and experimentation. Establishing cross-functional innovation teams, holding regular brainstorming sessions, and providing incentives to staff to explore creative initiatives are all options that the organization can take use of. The capacity to remain ahead of disruptive trends and capitalize on new possibilities in the market is something that BMN is able to achieve by cultivating a mindset that is characterized by curiosity, resilience, and adaptability.

In addition, BMN has the ability to investigate external sources of innovation by working together with startups, accelerators, and venture capital firms. The ability to tap into developing technology, disruptive business models, and entrepreneurial talent is made possible for BMN through its partnership with startups. BMN is able to take advantage of the adaptability and inventiveness of entrepreneurs while simultaneously supporting their growth and development through the provision of capital, mentorship, and access to resources at its disposal. According to research conducted by McKinsey in 2021, businesses who participate in accelerator programs and engage with startups see a revenue growth that is 22% greater than that of businesses that do not participate in such programs.

As an additional point of interest, the cultivation of an intrapreneurship culture within BMN has the potential to enable employees to drive innovation from within the firm. Intrapreneurship initiatives, which include hackathons, innovation challenges, and

internal incubators, give employees the opportunity to explore projects that they are passionate about, test out new ideas, and cooperate with colleagues from other departments. It is possible for BMN to unleash a tsunami of innovation that will fuel its growth and competitiveness if it is able to harness the creative potential of its personnel. According to research conducted by Harvard Business Review in 2021, businesses that have robust intrapreneurship initiatives have a threefold increased likelihood of retaining their most talented employees.

Furthermore, by implementing agile methodologies, design thinking concepts, and lean startup practices, BMN is able to streamline its innovation processes and workflows, thereby significantly improving its overall efficiency. Adopting user-centered design methodologies, fast prototyping, and iterative development cycles can help speed up the time it takes to bring a product to market and raise the possibility that the product will be a good fit for the market. For instance, the application of design thinking by IBM led to a reduction of 75% in the amount of time spent on project rework and an increase of 300% in the level of pleasure experienced by customers (IBM, n.d.).

BMN has the ability to improve its innovation governance framework in order to guarantee strategic objectives, risk management, and resource allocation that are aligned with the framework. Throughout the entirety of the innovation lifecycle, it is possible to facilitate efficient oversight and decision-making by establishing clear metrics, milestones, and accountability systems. By maintaining a healthy equilibrium between autonomy and accountability, BMN is able to reduce risks, enhance the impact of its innovation initiatives, and optimize resource allocation processes. According to research conducted by PwC in 2021, businesses established with efficient innovation governance structures have a fifty percent greater chance of achieving their innovation objectives.

A company is able to maximize the utilization of intellectual property (IP) techniques in order to safeguard its innovations, preserve its competitive advantage, and generate revenue from its intangible assets. Through the filing of patents, trademarks, and copyrights for its original technology and goods, BMN is able to prohibit its competitors from duplicating or recreating its innovations. The monetization of BMN’s intellectual property portfolio and the generation of additional revenue streams can also be

accomplished through the use of licensing agreements and collaborations. enterprises who make investments in intellectual property protection receive revenue growth that is forty percent more than that of enterprises that do not make such investments, as stated by the World Intellectual Property Organization (WIPO, 2021).

Making investments in programs that promote professional development and continual learning can provide employees of BMN with the information and abilities necessary to propel innovation ahead. It is possible for BMN to empower its personnel to remain current on the most recent technology, trends, and best practices by giving access to online courses, workshops, and industry certifications. According to research, businesses that make investments in the training and development of their employees have profit margins that are 24% greater than those of businesses that do not make such investments (LinkedIn, 2021).

BMN is able to construct innovation metrics and key performance indicators (KPIs) in order to monitor progress, analyze performance, and assess the efficiency of its innovation activities. In order to gain important insights about BMN's innovation maturity and competitiveness, key measures such as time-to-market, R&D investment as a % of sales, and the number of successful product launches can be utilized. By establishing goals that are challenging but not insurmountable, BMN is able to motivate the entire organization to engage in continual improvement and responsibility. Several studies have demonstrated that businesses that monitor innovation measures have a thirty percent greater chance of accomplishing their innovation objectives (McKinsey, 2021).

Additionally, in order to unlock creativity, create collaboration, and drive innovation at BMN, it is vital to cultivate a workforce that is diverse and inclusive. Embracing a diverse range of thoughts, experiences, and backgrounds can result in the introduction of novel perspectives and different points of view, which in turn can stimulate creative thinking and innovation. According to research conducted by Boston Consulting Group in 2021, diverse teams have a 33 percent greater likelihood of pushing the boundaries of corporate innovation and producing profits that are above average. It is possible for BMN to establish a culture in which every individual's opinion is taken into consideration and respected by encouraging diversity and inclusion activities. These initiatives include

training on unconscious bias, diversity recruiting programs, and employee resource groups.

It is clear from this subchapter's emphasis on the importance of tracking development, evaluating performance, and evaluating the effectiveness of innovation initiatives that BMN needs to conduct a thorough assessment of its internal and external strengths, weaknesses, opportunities, and threats in order to foster sustainable growth and preserve its competitive advantage.

Business Media Network is able to make use of open innovation platforms and crowdsourcing in order to tap into the collective intellect of its employees, customers, and other external stakeholders. BMN is able to gain access to a wider variety of perspectives and develop unique insights through the process of crowdsourcing, which involves soliciting ideas, opinions, and solutions from a diverse set of individuals. Companies have the ability to hold innovation challenges, hackathons, and idea campaigns with the help of platforms such as IdeaScale and Spigit. These platforms allow businesses to tap into the creativity and knowledge of the audience. According to Deloitte, businesses who adopt open innovation techniques receive a twenty percent increase in profitability in comparison to their competitors (Deloitte, 2021).

By encouraging experimentation and originality, BMN may greatly increase its innovation. This entails fostering a cooperative workplace where staff members are encouraged to take chances and share ideas. Forming strategic alliances with academic institutions, business pioneers, and startups can give access to state-of-the-art information and novel viewpoints, which can further stimulate creative thinking.Putting money into training programs and industry certifications for staff members gives them the tools they need to advance innovation. Furthermore, by defining precise innovation measures and KPIs, BMN is able to monitor advancement, evaluate results, and make sure its innovation initiatives are effective. Ultimately, encouraging cooperation and diversity among employees releases creativity and produces more creative ideas. Through the implementation of these initiatives, BMN may enhance its capacity for innovation, gain a competitive advantage, and accomplish long-term growth.

3.2. The future of entrepreneurship in innovative business in Ukraine

If we look into the future of entrepreneurship in innovative companies in Ukraine, It is evident that there are several significant trends and opportunities that are likely to shape the landscape in the years to come. One noteworthy development is the growing digitalization of the economy, which is being propelled by developments in technology as well as shifting patterns of behavior among consumers. According to information provided by the World Bank, the digital economy was responsible for 7.5% of Ukraine's gross domestic product in the year 2020, and it is anticipated that this percentage would continue to increase (World Bank, 2020).

As the pace of digitization quickens, there will be an increasing number of chances for innovative enterprises and startups in the technology sector to flourish within the ecosystem of Ukraine. In addition to having over 200,000 IT experts, the country also has a rapidly growing IT outsourcing business (TechUkraine, 2021). This indicates that the country possesses a substantial reservoir of technical expertise. Furthermore, Ukraine is home to a thriving startup ecosystem, which includes more than 4,000 businesses and a large number of incubators, accelerators, and venture capital firms that promote the growth of entrepreneurial endeavors (StartupBlink, 2021).

Additionally, the continuing geopolitical developments and economic reforms in Ukraine give opportunities as well as challenges for those who are interested in participating in entrepreneurial endeavors. The Ukrainian government has been working to enhance the business environment, attract international investment, and drive innovation in spite of the geopolitical tensions and economic uncertainty that have been plaguing the country. To cite just one example, the European Bank for Reconstruction and Development (2021) suggests that the introduction of advantageous tax incentives, the simplification of regulatory procedures, and the provision of assistance for research and development activities can all serve as incentives for entrepreneurial endeavors and innovation.

Furthermore, by virtue of its strategic location at the crossroads of Europe and Asia, as well as its access to a big market consisting of more than 40 million consumers, Ukraine is positioned to become an appealing destination for new firms and startup companies that are interested in expanding their operations globally (Invest in Ukraine, 2021). Furthermore, the country's participation in international trade accords, such as the Deep and Comprehensive Free Trade Area (DCFTA) with the European Union, contributes to the enhancement of its competitiveness and enables the creation of new opportunities for trade and investment (European Commission, 2021).

Specifically with regard to the field of technology, it is anticipated that emerging technologies such as artificial intelligence, blockchain, and the Internet of Things (IoT) will be the driving force behind innovation and will offer new economic prospects in Ukraine. According to TechUkraine (2021), the implementation of these technologies across a wide range of industries, such as the financial sector, healthcare, agriculture, and manufacturing, has the potential to change corporate processes, enhance efficiency, and stimulate economic growth.

Additionally, the COVID-19 epidemic has spurred digital transformation efforts all over the world, which has led to an increase in demand for technology-driven solutions such as remote work solutions, e-commerce platforms, digital health services, and other similar solutions. According to the World Economic Forum (2021), Ukrainian startups and innovative enterprises have the potential to capitalize on these developing trends and meet the requirements of global markets by providing novel products and services.

To add insult to injury, the government of Ukraine has been actively fostering innovation and entrepreneurship through a variety of different initiatives and assistance programs. An example of this would be the State Fund for Innovation and Development of Ukraine, which offers financial assistance and awards to innovative startups and businesses. This enables these entities to develop new goods, technology, and services (State Fund for Innovation and Development of Ukraine, 2021). In addition, the National Academy of Sciences of Ukraine and other research institutions play a significant part in the process of encouraging innovation by carrying out research that is at the cutting edge

of the field, working in conjunction with industrial partners, and bringing technology to the market (National Academy of Sciences of Ukraine, 2021).

The growing reputation of Ukraine as a worldwide hub for technology is attracting the interest of increased numbers of international investors and venture capital firms. The Ukrainian Venture Capital and Private Equity Association (UVCA) reported that the amount of venture capital investment in Ukrainian companies reached $571 million in 2021. This figure represents a considerable rise in comparison to the amount invested in the previous years (UVCA, 2021). It is not only that this influx of investment capital gives entrepreneurs with the financial resources necessary for growth and expansion, but it also affirms Ukraine's potential as a competitive player in the global technology arena.

In addition, the proliferation of innovation clusters and technology parks across Ukraine is creating an atmosphere that's favorable to the exchange of information, the formation of partnerships, and the establishment of connections between new businesses, established businesses, and research institutions with instance, UNIT.City in Kyiv, which is the largest innovation park in Ukraine, offers a dynamic ecosystem that brings together entrepreneurs, investors, corporations, and academic institutions with the purpose of exchanging ideas, working together on projects, and propelling innovation ahead (UNIT.City, 2021). Other towns in Ukraine, such as Lviv, Kharkiv, and Dnipro, are also experiencing the emergence of related innovation clusters, which is further contributing to the improvement of Ukraine's innovation ecosystem.

Furthermore, the way in which firms approach innovation is being reshaped as a result of the growing focus placed on corporate innovation and intrapreneurship opportunities. According to Harvard Business Review (2021), large firms in Ukraine are increasingly adopting open innovation methods, corporate venturing projects, and partnerships with startups in order to cultivate a culture of innovation within their respective organizations. In today's fast-paced business climate, organizations may drive continuous innovation and remain competitive by using external knowledge, tapping into external innovation networks, and empowering workers to pursue entrepreneurial initiatives. These are all ways that corporations can achieve these goals.

Through digitization, economic reforms, technical breakthroughs, and an ecosystem that is friendly, the future of entrepreneurship in innovative company in Ukraine offers enormous promise. This potential is fueled by the fact that the ecosystem is favorable. Ukraine has the potential to strengthen its position as a leading hub for innovation and entrepreneurship on the international scale if it takes advantage of these opportunities, encourages collaboration, and cultivates talent.

In addition, the education sector is a significant contributor to the development of the future of innovation and entrepreneurship in Ukraine. Educational institutions have the ability to cultivate the next generation of businesspeople and innovators by cultivating a culture of creativity, critical thinking, and problem-solving skills within their student body. Providing kids with opportunities for hands-on learning experiences, including as internships, startup contests, and innovation laboratories, can help implant an entrepreneurial mindset in them from a young age (World Economic Forum, 2021). This can be accomplished by incorporating entrepreneurship education into school curricula.

It is vital to encourage international collaboration and the exchange of knowledge in order to propel innovation and entrepreneurialism forward in Ukraine. It is possible for Ukrainian entrepreneurs and innovators to gain access to new markets, resources, and expertise by engaging with global innovation networks, participating in international conferences and events, and establishing partnerships with universities, research institutions, and businesses located in other countries (World Bank, 2021). According to the European Commission (2021), programs such as the Horizon Europe program and the European Institute of Innovation and Technology (EIT) provide chances for funding and support for international collaboration in the areas of research, innovation, and entrepreneurship.

Furthermore, in order to cultivate an atmosphere that is friendly to entrepreneurial endeavors and innovation in Ukraine, it is essential to address the problems that are associated with intellectual property rights, regulatory frameworks, and access to financial resources. Increasing access to funding mechanisms, such as venture capital, angel investment networks, and government grants, can help reduce barriers to entry and stimulate entrepreneurial activity (World Intellectual Property Organization, 2021). This

can be accomplished by strengthening protections for intellectual property, streamlining regulatory processes, and improving access to funding mechanisms. Furthermore, it is necessary to promote diversity and inclusion within the entrepreneurial ecosystem in order to uncover talent that has not yet been utilized, to inspire creativity, and to propel innovation ahead (Boston Consulting Group, 2021).

In conclusion, the future of entrepreneurship in innovative company in Ukraine is bright, with countless prospects for growth, collaboration, and impact coming up in the near future. By capitalizing on its technological expertise, thriving startup ecosystem, advantageous business environment, and international relationships, Ukraine has the ability to establish itself as a world authority in the domains of entrepreneurship and innovation. By tackling difficulties, encouraging collaboration, and investing in education, infrastructure, and support programs, Ukraine has the ability to realize its full potential and construct a dynamic environment that is conducive to the success of entrepreneurs and innovators.

3.3. Global Horizons of Innovative Entrepreneurship and It's forward Perspective

When investigating the global frontiers of innovative entrepreneurship and its forward perspective, it is vital to acknowledge the interdependence of economies, technology, and societies in the world that we live in today, which is undergoing rapid change. Entrepreneurship that is innovative is not limited by national boundaries; it provides potential for collaboration, growth, and impact on a global scale.

In the context of the global panorama of innovative entrepreneurship, technological innovation is one of the primary forces that is shaping the landscape. The widespread adoption of digital technologies, such as artificial intelligence, blockchain, and the Internet of Things, is causing industries to undergo transformations, causing old business models to be disrupted, and generating new opportunities for entrepreneurs all over the world. A report published by the McKinsey Global Institute suggests that by the year

2025, digital technology may have contributed as much as $45 trillion to the gross domestic product of the entire world (McKinsey Global Institute, 2021). Entrepreneurs are given the ability to generate value and drive change across industries as a result of this digital transformation, which is supporting the rise of innovative startups.

In addition, globalization has made it easier for entrepreneurs to expand their operations internationally, which has made it possible for new businesses to get access to foreign markets, talent pools, and investment opportunities. Collaboration across international borders, which is made possible by developments in communication and transportation, gives business owners the opportunity to take use of a wide range of perspectives, knowledge, and resources from all over the world. As an illustration, international accelerators, incubators, and startup exchange programs offer venues that enable companies to broaden their networks, acquire market insights, and obtain access to capital on a global scale (Startup Genome, 2021).

In addition, the COVID-19 epidemic has hastened the adoption of remote work, digital platforms, and e-commerce, which has resulted in the creation of new opportunities and difficulties for innovative business ventures. In reaction to the pandemic, 43 percent of entrepreneurs around the world have reported developing new products or services, as indicated by a poll conducted by Global Entrepreneurship Monitor (GEM) (Global Entrepreneurship Monitor, 2021). Entrepreneurs have been driven to rethink company models, embrace digital transformation, and capture emerging opportunities in sectors such as healthtech, edtech, and remote work solutions as a result of the crisis, which has highlighted the significance of resilience, adaptation, and innovation in navigating unpredictable times.

Emerging trends such as sustainability, inclusivity, and impact-driven entrepreneurship are driving the future of innovative entrepreneurship on a global scale, which offers great promise. Looking ahead, the future of innovative entrepreneurship holds immense promise. As consumers, investors, and politicians place a greater emphasis on sustainability and corporate responsibility, sustainable entrepreneurship, which is characterized by a focus on environmental, social, and governance (ESG) aspects, is gaining steam (Schwab Foundation for Social Entrepreneurship, 2021).

Impact-driven entrepreneurship, which is geared at addressing significant social and environmental concerns, provides opportunity for entrepreneurs to create value that is both economic and societal in nature.

Furthermore, the creation of legal and regulatory systems that control global commerce, investment, and intellectual property rights is entwined with the future of creative entrepreneurship. This association is intertwined with the future of innovative entrepreneurship. Policymakers are implementing steps to streamline laws, expand access to capital, and protect intellectual property as governments attempt to create innovation ecosystems and attract entrepreneurial talent. These initiatives are being implemented in conjunction with the efforts of the countries. For example, the Doing Business report published by the World Bank offers insights into the ease of conducting business in many economies, noting areas that could benefit from improvement and reform (World Bank, 2021). By establishing an atmosphere that encourages entrepreneurship, governments have the ability to stimulate economic growth, the creation of new jobs, and development that is driven by innovation.

The rise of emerging markets opens new horizons for inventive entrepreneurship, enabling potential for growth and expansion that have not yet been exploited through traditional means. Based on projections made by the International Monetary Fund (IMF), emerging markets are expected to be responsible for more than sixty percent of the growth in global GDP by the year 2024 (International Monetary Fund, 2021). Countries such as China, India, Brazil, and Nigeria are undergoing fast urbanization, digitalization, and the rise of their middle classes, which is creating enormous consumer markets and a demand for creative products and services (McKinsey Global Institute, 2021). Entrepreneurs who are able to handle the complexity of emerging markets, adapt to the preferences of local consumers, and harness digital technology have the opportunity to unlock tremendous development potential and gain a competitive advantage.

In addition, the development of education, the cultivation of skills, and the acquisition of talent are all strongly connected with the future of innovative enterprise. The demand for individuals who possess specialized skills in fields such as data science, artificial intelligence, and cybersecurity is expanding as a result of the digital

transformation and automation that is occurring in various businesses. If the World Economic Forum is to be believed, by the year 2025, more than fifty percent of all workers will be in need of retraining or upgrading their skills in order to fulfill the requirements of changing job roles and technology improvements (World Economic Forum, 2021). Entrepreneurial education programs, startup incubators, and innovation centers all play an important part in the process of cultivating talent, encouraging creativity, and providing individuals with the knowledge, abilities, and mindsets necessary to survive in the digital economy.

In addition, the continuation of partnership between academic institutions, private businesses, and the government in order to propel research, development, and commercialization of ground-breaking innovations is essential to the future of innovative entrepreneurship. Knowledge sharing, the dissemination of technology, and the transformation of research into products and services that can be sold are all made easier by the implementation of programs and initiatives such as public-private partnerships, technology transfer offices, and innovation awards. As an illustration, the Horizon Europe initiative of the European Union intends to invest one hundred billion euros in research and innovation over the course of the next seven years. This will be done in order to provide financial assistance to projects that tackle societal issues and propel sustainable growth (European Commission, 2021).

In addition, in order to cultivate an atmosphere that is productive for innovation and entrepreneurial endeavors, it is necessary to take a multi-pronged strategy that takes into account a variety of socio-economic elements. The availability of finance continues to be a big obstacle for business owners all over the world, and there are substantial differences in the financial alternatives available in industrialized nations and emerging economies. Only 15% of adults in low-income nations perceive strong chances for starting a firm, but 59% of adults in high-income countries do so (Global Entrepreneurship Monitor, 2021). This information comes from the Global Entrepreneurship Monitor (GEM), which is a global organization that tracks entrepreneurial activity. The closing of this gap calls for the development of novel financing mechanisms, such as microfinance, angel investing, crowdsourcing, and

venture capital, which may be adapted to meet the requirements of a wide range of entrepreneurs operating in a variety of economic sectors and geographical areas.

To add insult to injury, fostering diversity and inclusiveness in the realm of entrepreneurship is absolutely necessary in order to liberate latent talent and propel innovation. Research indicates that businesses with diverse leadership teams are more likely to outperform their homogenous counterparts, with higher financial returns and better decision-making (McKinsey & Company, 2020). This is because diverse leadership teams are more likely to have a wider range of perspectives and experiences. However, gender and racial disadvantages continue to exist in the realm of entrepreneurship. When it comes to funding, mentorship, and market access, women-owned businesses and enterprises owned by minority groups continue to face structural impediments. In order to close these disparities, it is necessary to make strong efforts to combat bias, to promote equal opportunities, and to empower groups that are underrepresented in the entrepreneurial ecosystem.

Furthermore, the significance of the role that government policies and regulatory frameworks play in determining the course that creative entrepreneurship will take cannot be emphasized. Generally speaking, nations that have policies that are favorable, such as grants for research and development, tax incentives, and rules that are beneficial to startups, tend to attract more entrepreneurial activity and investment. For example, Singapore's robust ecosystem, which is distinguished by low taxes, solid intellectual property protection, and government support for entrepreneurs, has positioned it as a worldwide innovation powerhouse, placing first in the Ease of Doing Business Index published by the World Bank (World Bank, 2021). Furthermore, Estonia's digital-first attitude and e-residency program have contributed to the development of a strong startup culture, which has resulted in the country drawing talent and investment from all over the world (Government of Estonia, 2021).

In addition, the COVID-19 pandemic has hastened the process of digital transformation and remodeled the landscape of entrepreneurship, thereby stressing the significance of resiliency, adaptation, and creativity. The findings of a poll conducted by the Global Entrepreneurship Monitor indicate that 43 percent of business owners have

introduced new products or services as a direct response to the pandemic. Additionally, 36 percent of business owners have modified their business models in order to accommodate the shifting market conditions (Global Entrepreneurship Monitor, 2021). It is imperative that agile tactics, digital preparedness, and risk management techniques be implemented in order to successfully navigate uncertainty and embrace emerging opportunities in the post-pandemic era. This crisis-driven invention highlights the importance of these practices.

In conclusion, the worldwide frontiers of innovative entrepreneurship are large and dynamic, driven by technical breakthroughs, sociological changes, and legal frameworks. These factors are all interconnected. Unlocking new frontiers of growth, driving positive change, and contributing to a more inclusive and sustainable future are all things that entrepreneurs can accomplish by removing barriers to access, supporting diversity, cultivating ecosystems that are supportive, and embracing digital transformation.

CONCLUSIONS AND PROPOSALS

Getting a better understanding of the shifting economic landscape throughout the world can be accomplished by investigating entrepreneurial endeavors in international technologically advanced businesses. In this qualification work, I wrote in detail about the introduction of novel concepts, items, procedures, or services that improve the market and provide value has been described as the essence of innovations. Entrepreneurs may promote innovation in their firms using a variety of tactics, including open innovation, disruptive innovation, and incremental innovation. These approaches have been studied and shown. Innovation plays a critical part in entrepreneurship because it helps business owners stand out from the competition, maintain their competitive edge, and cater to the changing demands of clients in a market that is changing quickly.

Tech innovation entrepreneurship is distinguished by its emphasis on using technology to provide novel solutions, upend established markets, and spur expansion. Due to the dynamic and fast-paced nature of digital innovation entrepreneurship, entrepreneurs must possess agility, adaptability, and forward-thinkingness. Entrepreneurship in technology invention has certain risks, such as market instability, strong rivalry, regulatory obstacles, and technical obsolescence. Effective risk management is essential for digital entrepreneurs who want to take advantage of opportunities and build long-term success.

Faster technical progress, more digitization, and the emergence of disruptive technologies like artificial intelligence, blockchain, and the Internet of Things have all contributed to the current growth of tech innovation entrepreneurship in the global tech ecosystem. Tech innovation entrepreneurship is becoming a major factor in economic growth, the creation of employment, and the advancement of society, with startups and tech businesses influencing global industry trends. The global digital environment is still changing, which gives tech entrepreneurs fresh chances to innovate and succeed as well as new obstacles to overcome.

The evaluation of BMN's innovation, financial, and economic operations has provided important new information about the performance and strategic orientation of

the business. A thorough understanding of BMN's operations and growth trajectory has been attained through the analysis of important financial measures, market impact, technical improvements, and innovation activities. This evaluation serves as a basis for comprehending BMN's advantages, disadvantages, and opportunities for development, directing the organization's future strategic planning and decision-making.

It is crucial to take into account elements like market positioning, competitive advantage, innovation capability, and customer value proposition when comparing BMN with other tech businesses. Benchmarking BMN against rivals and peers in the sector can provide important insights into the company's areas of strength and uniqueness. For BMN to keep its competitive advantage and spur innovation in the IT sector, it is essential to comprehend the competitive environment and spot growth and expansion prospects.

Enhancing cooperation with industry partners, investing in research and development, cultivating an innovative culture within the company, and keeping up with market trends and technology advancements are some suggestions for boosting BMN's innovative activity on a local and global scale. By emphasizing ongoing innovation, strategic alliances, and customer-focused solutions, BMN may boost growth, solidify its place in the IT ecosystem, and seize new chances in the international market.

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