

Commercial Company Development Strategy Research and Exploration

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Abstract: This study investigates the development strategies employed by Zhaoqing Rongquan Business Management Company, a multifaceted organization operating in various sectors, including retail, real estate, and financial services. Through a mixed-methods approach, the research combines qualitative insights from interviews with key executives and top-level managers, and quantitative analysis of the company's financial data, market performance, and operational efficiency over the past five years. The study aims to gain valuable insights into the factors driving the company's success and identify potential areas for improvement. The qualitative component involves in-depth interviews with key stakeholders, exploring the company's vision, mission, and long-term objectives. By delving into the decision-making processes and strategies pursued by the leadership, the study seeks to understand the underlying philosophy and direction guiding Zhaoqing Rongquan Business Management Company's growth. Complementing the qualitative findings, the quantitative analysis focuses on financial performance metrics, market share trends, and growth patterns over the study period. By evaluating key financial ratios and profitability indicators, the research aims to identify the company's financial health and assess its competitiveness in the industry. The study also explores the company's approach to innovation, technology adoption, and talent management, discerning how these factors contribute to its sustainable growth. By combining rigorous analysis with contextual understanding, this study contributes to the broader understanding of successful business development strategies in diverse industries.

Keywords: Development strategies, Long-term objectives, Operational efficiency Competitive advantage, Sustainable growth

Introduction

Established in 1998, Zhaoqing Rongquan Enterprise Management Co., Ltd. has now formed three industrial groups: commerce, culture and finance. In 2018, Zhaoqing Rongquan Enterprise Management Company had assets of 3

billion yuan and revenue of 1.1 billion yuan. Rongquan Commercial is the largest real estate enterprise in Zhaoqing and the largest owner of five-star hotels. Rongquan Financial is the largest theater operator in Zhaoqing and the largest online financial enterprise in Guangdong. Rongquan Group aims to become a first-



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class private enterprise in Guangdong with assets of 6 billion yuan, market value of 10 billion yuan, revenue of 3 billion yuan and net profit of 1 billion yuan by 2023 (Rongquan Company. Financial plan). As of July 2022, 15 Rongquan plazas and 16 hotels with a property area of 3.31 million square meters have been opened in Guangdong. Rongquan Commercial has the only business planning research institute, hotel design research institute and commercial real estate construction management team in Zhaoqing area, forming a complete commercial real estate industry chain and core competitive advantages. In 2022, Rongquan Commercial began to transition to the asset-light model, marking the development of Rongquan commercial into a new stage of brand profit. Rongquan Culture Industry Group is the largest cultural enterprise in China, which owns four major sectors: film and television, sports, tourism and children's entertainment.

Rongquan Financial Group owns Internet finance, investment, insurance and other companies, providing one-stop innovative financial services for merchants and consumers. For the development strategy of commercial companies, The company does a good job in quality management, product development, talent strategy and organizational structure management. Quality is the survival of the enterprise, even a mistake is enough to let the enterprise to perish. Therefore, the concept of zero defect quality management must be neutral in the enterprise. Zero defect quality management, in fact, is a pursuit of doing the right habit; Truly achieve "quality first", sustainable management, integrity-based. integrity is to do it, serious and responsible, the pursuit of the core competitiveness of the enterprise and eternal value. Strive to form a corporate culture that everyone pays attention to product quality, and ultimately achieve a win-win situation between the interests of enterprises and customers. (Shu Donghua,2020) Especially since the 1990s, the world competitive environment has undergone tremendous changes, and with the increase of market segmentation, diversification and complexity, the speed of change is also accelerating. New product development plays an increasingly important role in this competitive environment, becoming the most critical factor in the strategic plan of enterprises. The key lies in R&D and technological innovation (Zheng Zexing, 2021) Human development is better than anything else.

1. Statement of the Problem

This study aims to assess the implementation of the development strategies of Zhaoqing Rongquan Business Company. Specifically, it aims to answer the following questions:

(1).Is there a significant difference in the assessment of the participants on the extent to which Zhaoqing Rongquan Business Management Company implements the development strategies when grouped according to profile variables

(2).What are the challenges/problems encountered by the participants in the implementation of the development strategies of Zhaoqing Rongquan Business Management Company?

(3).What action plan can be proposed to address the challenges/problems encountered by the participants in the implementation of the development strategies of Zhaoqing Rongquan Business Management Company?

2. Methodology

This paper introduces the study design, study participants, sampling techniques used, data collection tools, data collection procedures, and data analysis methods.

3. Research Design

This study on the development strategies of Zhaoqing Rongquan Business Management Company adopts a mixed-methods research design, combining both qualitative and quantitative approaches. The quantitative approach is use to determine the profile of the participants, assess the extent to which Zhaoqing Rongquan Business Management Company implements the development strategies and Qualitative approach is use to assess the problems encountered.

The study employs a purposive sampling technique to select participants who possess relevant expertise and experience in the field of business management, particularly within the context of local markets and strategy implementation. The sample size will be determined based on achieving saturation, where data collection and analysis continue until new insights cease to emerge, ensuring comprehensive coverage of perspectives and insights. The specific sample size will be contingent upon the point at which saturation is achieved, allowing for a robust and comprehensive analysis of the research objectives.

4. Participants of the Study

The participants in this study are the managers or bosses of Rongquan Enterprise Management Company in Zhaoqing City and some employees of the company. The relevant data is provided by the enterprise. Bosses or managers were the most credible participants in the study, as they were the ones who managed and set the company's operational strategy. The participants were selected by the method of quota sampling. There were 200 participants in four districts of Zhaoqing City. The survey will conduct on a random sample of 200 people. Different questions are set for different groups, aiming at the reform of enterprise strategy operation and management, as well as personal views and feelings.

The questionnaire used in the study is self-made, specifically designed to gather insights relevant to the research objectives and the context of Zhaoqing Rongquan Business Management Company. To ensure the validity of the questionnaire, a thorough literature review was conducted to inform the development of relevant and meaningful questions. Expert opinions and feedback from individuals with expertise in the field were also sought to enhance the questionnaire's content validity.

5. Instrumentation

The primary instrument for this study was a survey questionnaire utilized to collect both quantitative and qualitative data. The questionnaire consists of the following parts.

Part 1 Participant profile.

Part 2 The assessment of the participants on the extent to which Zhaoqing Rongquan Business Management Company implements the development strategies.

Part 3 Challenges/problems encountered by participants in participating in corporate strategic management. Strategic operation

Part 4 Challenges/problems encountered by participants in participating in corporate strategic management.

The questions were developed based on the relevant literature in the field of strategic management of commercial enterprises.

6. Data Gathering Procedure

To obtain the data needed for the investigation, the

following procedures will be undertaken by the researcher.

(1). The researcher will obtain clearance from the Ethics Review Committee of St. Paul University Philippines to ensure the ethical soundness of the research.

(2). After obtaining clearance from the Ethics Review Committee, he/she will seek endorsement from the dissertation adviser and the Dean of the Graduate School for data gathering.

(3). Then, he/she will ask permission from the school administrators to conduct the study.

(4). Before the data collection, the validity of the research tools will be established, and the identification of the study participants will be undertaken.

(5). Informed consent from these participants will likewise be sought to ensure that the study conforms to the ethical norms of research.

(6). Upon approval of the school heads, the researcher will confer with the people involved in gathering the data.

(7). The obtained quantitative data will be organized through the excel spreadsheet and will be subjected to statistical treatment using the SPSS. The qualitative data will be analyzed through thematic analysis.

(8). Moreover, the research will ensure data privacy by safeguarding the anonymity and confidentiality of the data, and regulating data access, data security, and data disposal.

In the data gathering procedures, participants for the study will be selected based on specific inclusion and exclusion criteria. Inclusion criteria encompass individuals with expertise in business management, direct experience in strategy implementation, relevant roles, and availability for participation. Exclusion criteria involve those lacking relevant expertise, limited experience, irrelevant roles, and unavailability. These criteria ensure that participants possess the necessary insights to contribute meaningfully to the research objectives and the context of Zhaoqing Rongquan Business Management Company.

Data privacy will be rigorously upheld throughout the data gathering process. Data access will be restricted to the research team, ensuring that only authorized individuals have access to the collected information. All data will be securely stored on password-protected electronic devices and encrypted

cloud storage platforms, with access limited to designated team members. Confidentiality measures will be implemented to anonymize participant identities and any potentially sensitive information during analysis and reporting. Once the study is completed, all collected data, both electronic and hard copies, will be securely disposed of using appropriate methods, such as secure data shredding or deletion, to ensure that participant information remains protected and confidential. These stringent data privacy measures adhere to ethical guidelines and regulations, safeguarding the integrity and confidentiality of the collected data throughout the research process.

7. Data Analysis

In order to synthesize the data, the following statistical tools were used:

(1).Frequency and percentage. This will be used to describe the profile of the participants .

(2).Weighted mean-this will be used to analyze the participants on the extent to which Zhaoqing Rongquan Business Management Company implements the development strategies To understand the value of the weighted

(3).Analysis of variance. This will be used to determine whether there is a significant difference in the assessment on the the extent to which Zhaoqing Rongquan Business Management Company when group according to profile variables

(4).Thematic analysis. This will be used to analyze the the challenges/problems encountered by Zhaoqing Rongquan Commercial company.

8. Results and Discussion

This section presents the results of the data analysis and the corresponding discussion. The presentation follows the order of research questions specified in the problem statement.

Tables

Table 1. significant difference in the assessment of the participants on the extent to which Zhaoqing Rongquan Business Management Company implements the development strategies when grouped according to age.

	N	Mean	Std. Deviation	F-ratio	Probability Value	Decision at 0.05 level
Market penetration	1.00	70	2.8848	.24279	6.093	.003
	2.00	83	2.7583	.20631		
	3.00	47	2.7965	.23293		
	Total	200	2.8116	.23162		
Product development	1.00	70	2.7429	.25003	.821	.441
	2.00	83	2.6972	.20857		
	3.00	47	2.7050	.22661		
	Total	200	2.7150	.22782		
Market development	1.00	70	2.7259	.20805	.213	.809
	2.00	83	2.7455	.19807		
	3.00	47	2.7487	.25554		
	Total	200	2.7394	.21533		
Diversification	1.00	70	2.6964	.21262	.416	.660
	2.00	83	2.7078	.20869		
	3.00	47	2.7340	.25016		
	Total	200	2.7100	.21975		

Table 1 shows differences in the assessment of the degree of implementation of development strategies by age group (ANOVA). As shown in the table, the calculated probability values of Product development, Market development and Diversification are all greater than the significance level of 0.05. Therefore,

the null hypothesis is accepted. This means that participants grouped by age did not differ significantly in implementing developmental strategies. This means that the implementation of the company’s development strategy does not differ when grouped by age.

For the performance of market penetration, the

probability value is 0.003, which is less than 0.05, indicating that the null hypothesis is rejected. This illustrates a significant difference in market penetration. Differences in the assessment of the degree of implementation of developmental strategies in different age groups (ANOVA). As shown in the table, the calculated probability values of Market penetration are all lower than the significance level of 0.05. Therefore, the hypothesis is accepted. This means that there are significant differences in the implementation of developmental strategies among participants of different ages. This means that the implementation of a

company’s development strategy is different across age groups.

This finding also supports the view of Barney, J.B. (2021) that Market penetration ANOVA is a statistical method used to evaluate the effect of a market penetration strategy. It compares sales data between different time periods or groups before and after market penetration to determine whether a strategy has resulted in significant sales growth. This analysis helps companies determine the actual impact of market penetration strategies and any potential changes or differences.

Table 2. significant difference in the assessment of the participants on the extent to which Zhaoqing Rongquan Business Management Company implements the development strategies when grouped according to Gender

		N	Mean	Std. Deviation	F-ratio	Probability Value	Decision at 0.05 level
Marketpenetration	1.00	114	2.8333	.23439	2.358	.126	Not Significant
	2.00	86	2.7827	.22600			
	Total	200	2.8116	.23162			
productdevelopment	1.00	114	2.7304	.22981	1.214	.272	Not Significant
	2.00	86	2.6946	.22485			
	Total	200	2.7150	.22782			
marketdevelopment	1.00	114	2.7292	.21915	.595	.442	Not Significant
	2.00	86	2.7529	.21068			
	Total	200	2.7394	.21533			
Diversification	1.00	114	2.6930	.22055	1.595	.208	Not Significant
	2.00	86	2.7326	.21791			
	Total	200	2.7100	.21975			

Table 2 shows the differences among age groups in assessing the degree of implementation of development strategies (ANOVA). As shown in the table, the calculated probability values of Market penetration, Product development, Market development and Diversification are all greater than the significance level

of 0.05. Therefore, the null hypothesis is accepted. This means that participants grouped by Gender did not differ significantly in implementing development strategies. This means that there is no difference in the implementation of company development strategies when grouped by Gender.

Table 3. significant difference in the assessment of the participants on the extent to which Zhaoqing Rongquan Business Management Company implements the development strategies when grouped according to education

		N	Mean	Std. Deviation	F-ratio	Probability Value	Decision at 0.05 level
Marketpenetration	1.00	12	2.9271	.14310	1.294	.278	Not Significant
	2.00	46	2.8234	.21583			
	3.00	62	2.8095	.22561			
	4.00	80	2.7891	.25263			
	Total	200	2.8116	.23162			
productdevelopment	1.00	12	2.7167	.19306	.559	.642	Not Significant
	2.00	46	2.7377	.22853			
	3.00	62	2.6849	.23444			

Continuation Table:

		N	Mean	Std. Deviation	F-ratio	Probability Value	Decision at 0.05 level
	4.00	80	2.7250	.22858			
	Total	200	2.7150	.22782			
	1.00	12	2.7813	.25492			
	2.00	46	2.7147	.18757			
marketdevelopment	3.00	62	2.7409	.18999	.376	.770	Not Significant
	4.00	80	2.7461	.24325			
	Total	200	2.7394	.21533			
	1.00	12	2.8542	.22977			
	2.00	46	2.7636	.21324			
Diversification	3.00	62	2.6774	.22639	3.635	.014	Significant
	4.00	80	2.6828	.20592			
	Total	200	2.7100	.21975			

Table 3 shows the differences among age groups in assessing the degree of implementation of development strategies (ANOVA). As shown in the table, the calculated probability values of Market penetration, Product development and Market development are all greater than the significance level of 0.05. Therefore, the null hypothesis is accepted. This means that participants grouped by education did not differ significantly in implementing developmental strategies. This means that the implementation of the company’s development strategy does not differ when grouped by education.

For Diversification, the probability value is 0.014,

which is less than 0.05, indicating that the original hypothesis is rejected. This illustrates a significant difference in market penetration. Differences in the evaluation of implementation degree of development strategies by different educational levels (ANOVA). As shown in the table, the calculated probability value of Diversification is lower than the significance level of 0.05. Therefore, the hypothesis is accepted. This means that there are significant differences in the implementation of development strategies among subjects with different educations. This means that the implementation of the company’s development strategy is different at different levels of education.

Table 4. significant difference in the assessment of the participants on the extent to which Zhaoqing Rongquan Business Management Company implements the development strategies when grouped according to job position

		N	Mean	Std. Deviation	F-ratio	Probability Value	Decision at 0.05 level
	1.00	44	2.8338	.25359			
marketpenetration	2.00	156	2.8053	.22551	.519	.472	Not Significant
	Total	200	2.8116	.23162			
	1.00	44	2.6803	.20004			
productdevelopment	2.00	156	2.7248	.23472	1.311	.254	Not Significant
	Total	200	2.7150	.22782			
	1.00	44	2.7017	.24849			
marketdevelopment	2.00	156	2.7500	.20466	1.733	.190	Not Significant
	Total	200	2.7394	.21533			
	1.00	44	2.6946	.22442			
diversification	2.00	156	2.7143	.21895	.276	.600	Not Significant
	Total	200	2.7100	.21975			

Table 4 shows the differences among job position groups in assessing the degree to which development

strategies have been implemented (ANOVA). As shown in the table, the calculated probability values

of Market penetration, Product development, Market development and Diversification are all greater than the significance level of 0.05. Therefore, the null hypothesis is accepted. This means that participants grouped by job position do not differ significantly in

the implementation of development strategies. This means that there is no difference in the implementation of the company’s development strategy when grouped by job position.

Table 5. significant difference in the assessment of the participants on the extent to which Zhaoqing Rongquan Business Management Company implements the development strategies when grouped according to service

		N	Mean	Std. Deviation	F-ratio	Probability Value	Decision at 0.05 level
marketpenetration	1.00	101	2.8304	.24974	.695	.500	Not Significant
	2.00	67	2.7892	.20581			
	3.00	32	2.7988	.22492			
	Total	200	2.8116	.23162			
productdevelopment	1.00	101	2.7287	.24336	1.567	.211	Not Significant
	2.00	67	2.6766	.21966			
	3.00	32	2.7521	.18490			
	Total	200	2.7150	.22782			
marketdevelopment	1.00	101	2.7562	.20568	.635	.531	Not Significant
	2.00	67	2.7248	.22405			
	3.00	32	2.7168	.22894			
	Total	200	2.7394	.21533			
diversification	1.00	101	2.6918	.21673	.725	.485	Not Significant
	2.00	67	2.7323	.22530			
	3.00	32	2.7207	.21939			
	Total	200	2.7100	.21975			

Table 5 shows the differences among service groups in assessing the degree to which development strategies are being implemented (ANOVA). As shown in the table, the calculated probability values of Market penetration, Product development, Market development and Diversification are all greater than the significance level of 0.05. Therefore, the null hypothesis is accepted. This means that participants grouped by service did not differ significantly in executing development strategies. This means that there is no difference in the implementation of the company’s development strategy when grouped by job service.

The profile of the participants involved in assessing the implementation of development strategies at Zhaoqing Rongquan Business Management Company may include managers, employees, and possibly external consultants or experts. These individuals

would have a good understanding of the company’s operations, objectives, and the specific strategies being implemented.

Through their assessment, the participants evaluate the extent to which the development strategies have been successfully implemented. They analyze various factors such as goal achievement, resource utilization, employee engagement, and overall alignment with the company’s vision and mission.

During the implementation process, participants may encounter several challenges or problems. These could include resistance to change from employees, difficulties in effectively communicating the strategies, constraints in terms of resources (financial, technological, or human), and inadequate support from management.

Figures

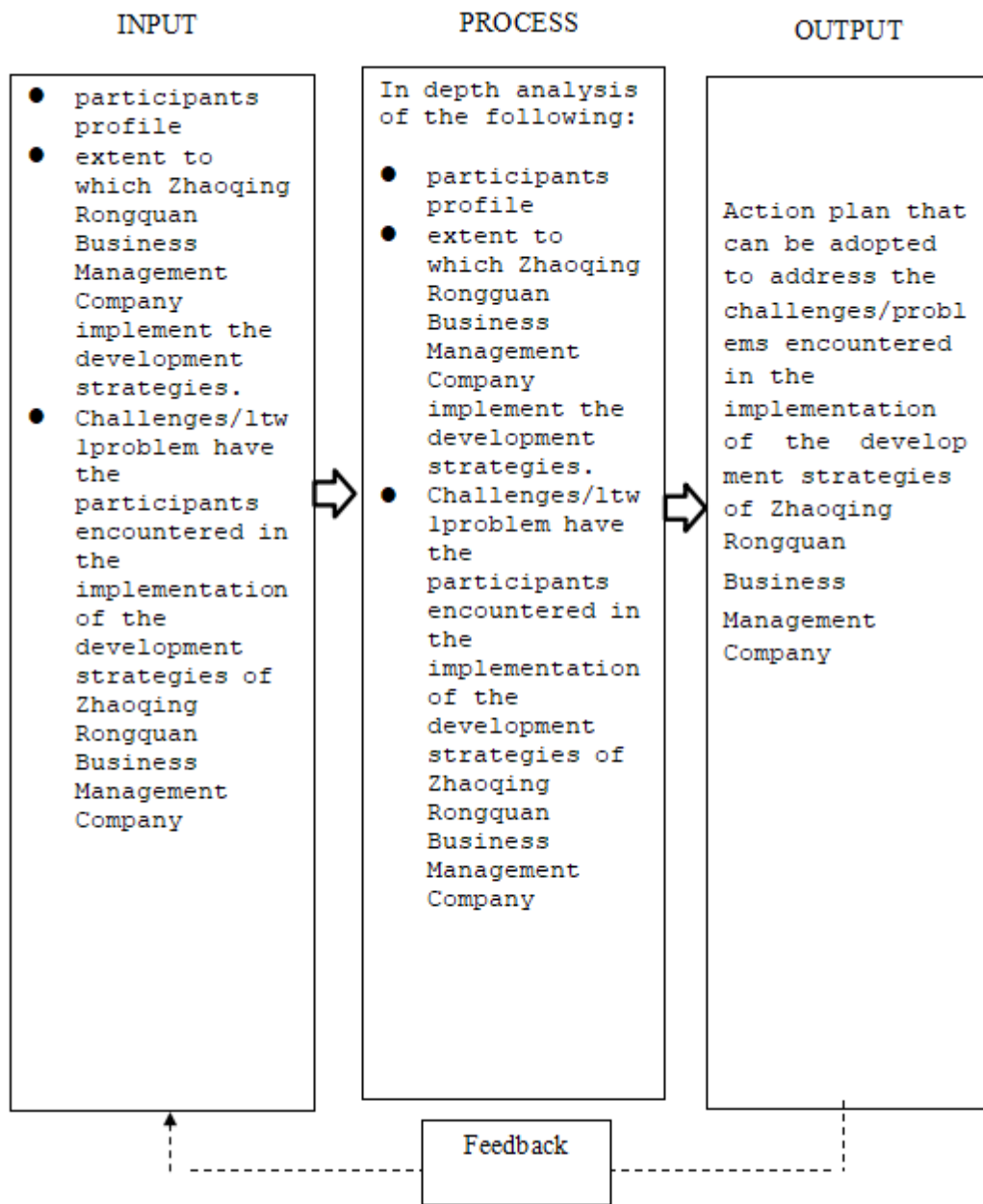


Figure 1. Paradigm of the Study

9. Conclusion

In conclusion, addressing the challenges encountered during the implementation of development strategies at Zhaoqing Rongquan Business Management Company requires a proactive and multifaceted approach. By optimizing resources, managing change effectively, fostering alignment and engagement, embracing flexibility, and providing robust leadership and support, the company can navigate these obstacles with resilience and achieve successful strategy execution.

It is essential for the company’s leadership to recognize that challenges are inherent in any strategic transformation and that each challenge presents an opportunity for growth and improvement. By prioritizing open communication, continuous learning, and data-driven decision-making, Zhaoqing Rongquan Business Management Company can create a culture that empowers participants to embrace change and contribute actively to the realization of the company’s vision.

The proposed action plan serves as a roadmap to guide the company's efforts in overcoming challenges and ensuring the seamless implementation of its development strategies. Through collaboration, adaptability, and a commitment to excellence, Zhaoqing Rongquan Business Management Company can navigate the complexities of strategy implementation and ultimately achieve its desired outcomes.

10. Recommendations

Here are recommendations for addressing the challenges that may arise during the implementation of development strategies at Zhaoqing Rongquan Business Management Company:

(1).Clear Objectives and Vision: Ensure that the company's development strategies align with well-defined long-term goals and vision. This helps ensure that all participants understand the company's overall direction and maintain consistency throughout the implementation process.

(2).Detailed Planning: Create a comprehensive implementation plan outlining tasks, responsibilities, and timelines for each phase. This will help avoid confusion and ensure that the strategies are executed in an organized manner according to the plan.

(3).Effective Communication: The success of strategy implementation relies on clear and timely communication. Establish effective communication channels both internally and externally to convey progress and changes related to the strategies in a timely manner.

(4).Training and Development: Ensure that employees have the necessary skills and knowledge to execute the strategies. Provide training and development opportunities to help them adapt to new job requirements and roles.

(5).Team Collaboration: Encourage cross-departmental and cross-functional collaboration. Establish cross-department teams to effectively address issues and challenges that arise during strategy implementation.

(6).Flexibility and Adjustments: Acknowledge that unforeseen circumstances may arise during strategy implementation. Maintain flexibility and be prepared to make adjustments and adaptations as needed.

(7).Monitoring and Evaluation: Establish effective monitoring and evaluation mechanisms to track the

progress of strategy implementation and determine if adjustments are necessary. This helps identify issues early and take corrective actions.

(8).Incentives and Rewards: Design incentive and reward mechanisms to encourage active participation in strategy implementation. These can include financial rewards, promotion opportunities, or other forms of recognition.

(9).External Partnerships: Consider collaborating with suppliers, partners, and other relevant stakeholders to access external resources and expertise that support the implementation of the strategies.

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