

The main challenges of small beginning entrepreneurs in the front of global competitiveness



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ABSTRACT

The study provides important information for budding entrepreneurs facing challenges in the highly competitive global landscape. Faced with this fierce competitiveness, entrepreneurs are required to adopt effective strategies so that they can stand out and ensure their survival and success. The general objective was to analyze the main challenges faced by small beginning entrepreneurs in the face of global competitiveness. To this end, the specific objectives are: 1) raise and present possible solutions to the main obstacles faced by small beginning entrepreneurs; and 2) verify and contextualize the different possibilities of stabilizing yourself in the current market and ensuring the success of your venture. Methodologically, the present study was carried out

through a bibliographical search in a database recognized in academic and scientific circles, in addition to field research, through the application of a semi-structured questionnaire containing 15 open and closed questions, related to the proposed main theme. . The questionnaire was answered by 11 participants, all of whom are entrepreneurs who are starting out and looking to establish themselves in the current market. The results indicate that one of the most common strategies among participating entrepreneurs is attracting customers, with the combination of competitive prices, quality products and speed of delivery. Furthermore, promotions are widely used to attract and retain customers, demonstrating the importance of marketing and attractive pricing strategies for the success of businesses. Regarding short and long-term goals, many entrepreneurs seek stability and visibility in the market. This quest for establishment is understandable, as global competition requires companies to build a solid foundation to survive and grow. Thus, it can be concluded that research should possibly contribute to the growth of beginning entrepreneurs and, consequently, to economic development and social inclusion in a competitive global environment.

Keywords: Competitiveness, Challenges, Entrepreneurship, Bigner, Business.

1 INTRODUCTION

In recent years, the global economic scenario has undergone many transformations, influenced by both globalization and technological advancement. In this context, budding entrepreneurs face increasingly complex challenges as they seek to enter and grow in the global competitive market. Fierce competition requires these entrepreneurs to adopt effective strategies so that they can stand out and ensure their survival and achieve success.

The intention of this study is that small entrepreneurs play a fundamental role in the economy, in which they generate jobs, stimulate regional development and foster innovation. However, many of



these entrepreneurs tend to face many difficulties to compete with large competitors that have more robust and competitive financial and logistical resources.

Therefore, understanding the main challenges faced by these entrepreneurs is essential to identify strategies and implementation of methods that can support their growth and consequently their development.

For the elaboration of this work, a bibliographic review of studies and research related to the theme was carried out, as well as the application of interviews and analysis of practical cases of small local entrepreneurs who were successful in an environment similar to the one that will be studied. It is expected to obtain a broad view of the challenges faced by these entrepreneurs and propose concrete solutions that can contribute to their insertion and growth in the global market.

The present work aims to analyze the main challenges faced by small start-up entrepreneurs in the face of global competitiveness. To this end, the specific objectives are as follows: 1) to raise and present possible solutions to the main obstacles faced by small start-up entrepreneurs; and 2) verify and contextualize the different possibilities of stabilizing yourself in the current market and ensuring the success of your venture.

It is noteworthy that factors such as lack of financial resources, adequate infrastructure savings, limited capacity for innovation, and limited access to more complex markets were considered. In addition, possible strategies and solutions will be explored so that these entrepreneurs can overcome such challenges faced by them and gain a prominent place in this highly competitive environment.

At the end of these surveys, it is hoped that the results obtained can serve as an incentive for the development of policies and methods aimed at strengthening small-scale entrepreneurship, providing relevant information for entrepreneurs, managers, researchers and public policy makers. Overcoming the challenges faced by small-scale entrepreneurs is an important step towards economic growth and promotes social inclusion in a context of global competitiveness.

The work was structured as follows: first the introduction of the work was presented, then the theoretical framework based on the literature about the challenges of beginner entrepreneurs, then the methodology used by the article was contextualized. The results and discussions were presented below, and finally the final considerations.

2 THEORETICAL BACKGROUND

2.1 CONCEPTUAL ASPECTS OF ENTREPRENEURSHIP

In the Middle Ages, the entrepreneur was known as one who managed or participated in large projects, such as the construction of castles and fortifications and cathedrals. The resources used came from the government and its main role was to manage the project, not taking many risks (DORNELAS, 2014; HISRICH; PETERS; SHEPHER, 2009).



In the nineteenth and early twentieth centuries the terms entrepreneur and administrator were often confused. This is because the analysis was done merely from the economic point of view "as those who organize the company, pay the employees, plan, direct and control the actions developed in the organization, but always at the service of the capitalist" (DORNELAS, 2014, p. 82).

The concept of entrepreneur as an innovator began to be used in the mid-twentieth century. At this point, the entrepreneur becomes the one responsible for revolutionizing modes of production or products, or even modifying something old for the better. Creating products, services, or markets. The ability to innovate was only associated with the entrepreneur at this time, but it has been present since antiquity with the Egyptians building great pyramids with blocks of stones (HISRICH; PETERS; SHEPHER, 2009).

Considering that entrepreneurial activity is that which seeks to generate value, through the creation or expansion of economic activity, identifying new products, processes and markets, entrepreneurs are the key player in economic development and in the commercialization of production goods. They are responsible for the transformation of material, whether raw or already industrialized, and for a large part of the flow of capital in the economy (STAM, 2010).

Still from the perspective of Stam (2010), entrepreneurial people are agents who take risks, who innovate, prove work and actively participate in the growth of the economy, regardless of the area of activity, products or services, they transcend the usual and seek the new, for what will attract more consumers, for new markets and for what can generate more value. Their activities are mainly based on creating some economic activity and improving what is already common in terms of efficiency, merchandise and costs. The vision that the entrepreneur must have is one of planning and strategies to reach a final goal. Such a vision is comparable to the top of a mountain, in which the climber must also acquire some experiences, identify strategic paths, have flexibility and ease of adaptation (CHRISTENSEN, 2016).

2.2 GLOBAL COMPETITIVENESS

Global competition involves several factors, such as product quality, prices, innovation, technology, efficiency in production and distribution, among others. In addition, global competitiveness is not restricted only to companies, but also to countries, which seek to create conditions granted to attract investments, promote foreign trade and develop their economies. "Global competitiveness is a continuous process that involves the constant improvement of an economy's productivity, quality, innovation, and ability" (PORTER, 2018, p. 75).

In this sense, global competition requires countries to constantly seek improvements and innovations in order to adapt to market changes and remain competitive. To this end, it is necessary to invest in research and development, training of human resources, infrastructure, among other aspects



that contribute to increased productivity and efficiency. Global competition has become increasingly intense in recent decades, with the advance of globalization and the expansion of international markets. According to Porter (2004, p. 14), "competitiveness is the key to a company's long-term success and the true test of strategy is whether it leads to a sustainable competitive advantage."

However, Porter (2004) adds that global competitiveness is not just limited to countries, as companies also need to be competitive on a global scale to succeed. This involves developing high-quality products and services, adopting innovative technologies, improving operational efficiency, expanding into new markets, and adapting to changing consumer demands. To remain competitive, some countries and companies may face pressure to reduce costs, which can lead to poor or environmentally negative labor practices. Therefore, it is important to strike a balance between economic competitiveness and sustainable development. According to (DEGEN, 1989, p.106-107):

Competitiveness is the basis of the success or failure of a business where there is free competition. Those with good competitiveness thrive and stand out from their competitors, regardless of their potential for profit and growth... Competitiveness is the correct adaptation of business activities in its microenvironment.

For Baldwin (2019), dealing with global competitiveness requires a deep understanding of the transformations brought about by globalization and automation; Global competitiveness is a driving force in today's economy, driving countries and companies to constantly seek improvements and advantages in a globally interconnected and highly competitive environment. In summary, global competitiveness is a key factor in today's business and economic world. It has driven economic growth, innovation, and improved quality of life, both nationally and globally. However, it is important to approach competitiveness in a balanced way, also considering social and environmental issues.

2.3 MAIN CHALLENGES OF BEGINNER ENTREPRENEURS

The challenges faced by beginners can vary, but some of the most common include a lack of financial resources, a lack of experience and knowledge, fierce competition, management issues, and market surges. In this context, according to Ries (2011, p. 103):

Being an entrepreneur is an emotional roller coaster, with ups and downs, uncertainties and difficulties. Start-ups face desperate challenges, including finding a viable business idea, securing funding, building a strong team, and bringing the product or service to market.

Despite the important role they play in the country, micro and small enterprises face several difficulties in survival. Even before the start of its activities, the entrepreneur already finds himself with a pile of papers and bureaucracy to be able to register his company with the public agencies involved, such as states and city hall of the city where it will operate, federal revenue and private pension. According to Degen (1989), most micro and small enterprises fail for the following reasons:



the lack of administrative, financial, marketing and technological skills of the entrepreneurs. Another initial difficulty of MSEs is linked to the profile of the entrepreneur, who often started his business out of necessity, after losing his job, and in the anguish to support himself in some way, becomes an entrepreneur.

In older studies by Pereira and Santos (1995), the factors that impacted the survival of MSEs were: lack of previous business experience and business competence. This suggests that, although the survey was conducted more than 20 years ago, the problems faced are still similar in terms of the entrepreneur's profile. In summary, the following difficulties were identified that may have potentially affected MSEs: lack of previous business experience and knowledge, difficulties in working capital and finance in general, lack of accounting control and difficulties in sales management.

With a new context, new challenges for survival arise, as we are now in a fully digital era, where the vast majority of the public is in the virtual environment. Among the difficulties most listed by MSEs today are: maintaining sales and invoicing, payment of debts, rent, suppliers and payroll. In addition, there are currently several other obstacles in the way, highlighting, for example, the lack of qualification and adequate planning for management and the difficulties in understanding the market in which it is inserted (MORAIS; CARNEIRO, 2017).

Budding entrepreneurs face a range of challenges when launching and managing their business. Some of the key challenges include (BLANK; STEVE, 2018):

- Most businesses have limited financial resources, which can make it difficult to fund operations and grow.
- The business environment is highly uncertain, and entrepreneurs face significant risks, including the possibility of failure
- Competition is fierce in many industries, and entrepreneurs need to find ways to stand out and capture market share
- Starting and running a business requires the efficient allocation of time and resources. Work overload can be overwhelming
- Many budding entrepreneurs may not have experience in all aspects of business administration, such as accounting, marketing, and personnel management
- Understanding and meeting the needs of a target market can be challenging, especially if the entrepreneur has not done proper market research
- Creating a product or service that solves a real problem for customers and stands out in the market is a challenge
- Getting early customers and developing an effective marketing strategy can be tricky
- Keeping track of finances, managing cash flow, and ensuring the financial sustainability of the business are key



- Building and maintaining a talented and motivated team can be difficult, especially with limited financial resources
- Navigating regulations and legal requirements can be complex, depending on the industry and location of the business
- Entrepreneurship can be emotionally challenging, with constant pressure and responsibilities
- As the business environment changes, entrepreneurs may need to adapt and even pivot their business models
- Building a strong brand and a positive reputation can take time and effort
- As the business grows, entrepreneurs face the challenge of scaling it efficiently.

For Steve (2018), each venture is unique, and the challenges can vary depending on the sector, the market and individual circumstances. Overcoming these challenges requires resilience, continuous learning, and seeking appropriate support, advice, and resources.

2.4 POSSIBLE SOLUTIONS FOR BEGINNER ENTREPRENEURS

With an increasingly competitive market, companies are faced with a high-pressure environment, demanding products or services with increasingly better standards, being flexible and innovative, offering customers quality and reliability, facilitating business relationships with each other, creating market strategies that can contribute to the growth of the company and help in the challenge of leading them to success in the medium and long term based on successful strategies. According to Cerqueira Neto (1991, p. 43):

Large companies strive to implement total quality programs, the results of which not only guarantee the full satisfaction of customers but also reduce operating costs, minimizing losses, considerably reducing costs with external services and optimizing the use of existing resources.

It is noteworthy that some possible solutions to these challenges include the search for adequate funding, strategic partnerships, mentoring and *networking*, acquisition of knowledge through courses, training and consulting, as well as market analysis and differentiation strategies to stand out among the competition. "Successful entrepreneurs learn quickly from mistakes and failures, adjusting their business plan and marketing strategies to adapt to the needs of the market" (DRUCKER, 1999, p. 233).

There are several possible solutions to the challenges faced by beginners, some of the proposed solutions are (BARNEY, 2018):

- Validate the business idea before investing time and resources
- Identify and understand the market and its potential customers well
- Assemble a strong and complementary team with diverse skills



- Develop a consistent and realistic business plan
- Focus on innovation and differentiation by offering something unique and valuable
- Manage finances well and seek suitable funding sources
- Learn from mistakes and adjust strategy as needed
- Seek out mentors and networks who can provide guidance and support
- Maintain perseverance and anxiety even in the face of difficulties.

It is important to note that the solutions designed vary according to the specific situation of the entrepreneur and the market in question, and that there is no one-size-fits-all formula for success. Every entrepreneur needs to identify the specific challenges and opportunities of their business and seek appropriate solutions to overcome them. "The solution is to identify and build competitive advantages that ensure the entrepreneur survives and thrives" (BARNEY, 2018, p. 37).

3 METHODOLOGICAL PROCEDURES

In this section, the methodological path undertaken for the development of the research will be presented, in order to achieve the proposed objectives, which aims to identify the main challenges faced by small start-up entrepreneurs in the face of global competitiveness.

3.1 LITERATURE RESEARCH

It should be noted that in order to construct the theoretical framework of the present study, a bibliographic research was carried out in databases recognized in the academic and scientific environment. This bibliographic research mapping aimed to identify the main challenges faced by small start-up entrepreneurs in the face of global competitiveness. It is noteworthy that factors such as lack of financial resources, the economy of adequate infrastructure, limited capacity for innovation, and limited access to more complex markets were considered

For Martins and Theóphilo (2016, p. 52), bibliographic research: "is a research strategy necessary for the conduct of any scientific research". A bibliographic research seeks to explain and discuss a subject, theme or problem based on references published in books, periodicals, magazines, encyclopedias, dictionaries, newspapers, websites, conference proceedings, etc. In addition, the authors point out that such a strategy seeks to know, analyze and explain contributions on a given subject, theme or problem. Finally, the authors mention that bibliographic research is an excellent means of scientific training when carried out independently, theoretical analysis, or as an indispensable part of any scientific work, aiming at the construction of the theoretical platform of the study.



3.2 FIELD RESEARCH WITH QUESTIONNAIRE AS A DATA COLLECTION PROCEDURE

In order to enrich the research, a field research was carried out. According to Gonsalves (2001, p. 67), "[...] Field research is the type of research that aims to seek information directly from the population studied." It requires a more direct encounter from the researcher. In this case, the researcher needs to go to the space where the phenomenon occurs, or has occurred, and gather a set of information to be documented.

The research was applied through a semi-structured questionnaire containing 15 open and closed questions related to the main theme proposed. The questionnaire was answered by 11 participants, all of whom are entrepreneurs who are starting and seeking to establish themselves in the current market. It should be noted that the participants' work areas are the most diverse, such as: Stationery, Barbershop, Electronics Store, Clothing Store and others.

Open-ended questions allow the participant to construct the answer in their own words, thus allowing freedom of expression. Closed-ended questions are those in which the participant only selects the option among those presented, which best suits his or her opinion.

It is noteworthy that the questionnaire was applied only for academic purposes, and that, for ethical reasons, the data collected were kept only for the proper purposes proposed, thus ensuring the confidentiality of the participants.

This field research with questionnaire provided a broad view of ideas and experiences of new entrepreneurs who are starting out in the market.

3.3 DATA ANALYSIS

After the questionnaire was administered, the data was transcribed, read carefully to create themes or topics that emerge in the participants' answers, and then categories were created to group similar answers. A qualitative analysis was used for the open answers and a quantitative and qualitative analysis for the closed answers.

Graphs were also prepared to represent the data in a clearer way and, at the end, analyze again and finalize with conclusions and recommendations.

This ensures that all data is handled consistently, minimizing the possibility of bias in interpretation. Fairness ensures that the results are not influenced by personal opinions or biases, allowing the data to speak for itself and ensuring a meaningful conclusion to the research.

3.4 ETHICAL CONSIDERATIONS

This field research involves a number of important ethical considerations to ensure that the research is conducted responsibly, respecting the rights and well-being of participants and the integrity of the research process, informing all participants in advance about the security of the data, and



ensuring its use for academic purposes only. To this end, before the participants answered the questionnaire, they filled out and signed the Free and Informed Commitment Form (ICF).

For entrepreneurial participants, conducting field research can be highly satisfying to better understand the market, identify opportunities, and validate business ideas.

Therefore, this article portrays the methodology that was used for the success of the research. Mixing the literature review and field research with a semi-structured questionnaire that allowed us to better understand the difficulties and ideas of new entrepreneurs who are starting and seeking to remain in the current market.

4 RESULTS AND DISCUSSION

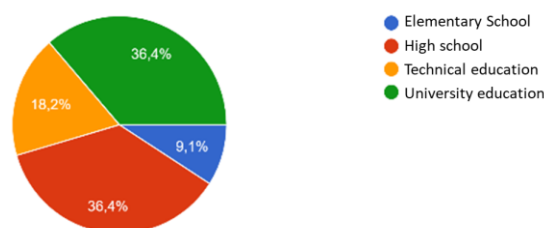
In this section, the main results obtained from the questionnaire on the topic related to the main challenges of start-up entrepreneurs in the face of global competitiveness are presented. The research had a sample of 11 participants from the cities of Rincão and Araraquara in different age groups of age, ethnicity and gender.

The main results obtained brought a more in-depth and assertive data analysis on the proposed theme and a better understanding of the main challenges faced by new entrepreneurs. Thus serving as a foundation for new researchers and entrepreneurs who want to start their own business.

4.1 ANALYSIS OF THE PROFILE OF THE PARTICIPANTS

It is noteworthy that the participants of the research are 11 entrepreneurs from different areas and at different levels of education and age, income and sexual orientation. As shown in Figures 01, 02, 03 and 04.

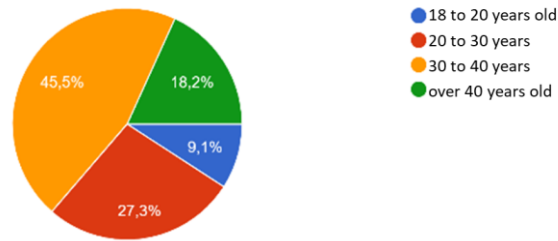
Figure 01: Schooling



Source: Data based on the questionnaire applied through *Google Forms*, 2023



Figure 02: Age



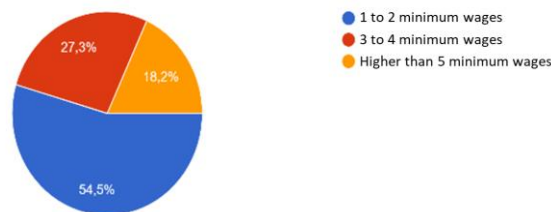
Source: Data collected by the questionnaire created in *Google Forms*, 2023

Figure 01 shows the participants' schooling, with higher education and high school being comprehensive, equaling 4 (36.4%) participants. Figure 02 shows that 5 (45.5%) of the new entrepreneurs are in the age group of 30 to 40 years.

Figure 03 shows that 6 (54.5%) participants have a monthly income equivalent to 1 or 2 minimum wages per month. And finally, in Figure 04, regarding sexual orientation, 8 (72.7%) of the participants are male.

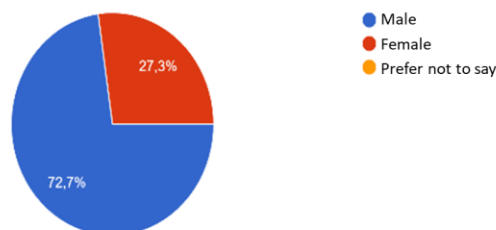
Therefore, with this analysis, the predominant age of the participants are people between 30 and 40 years old, male, with high school or higher education. However, with a salary level considered low for the levels of study. Confirming what the surveys show, according to data exposed by the g1.globo.com portal (2023), an average of 7.2 thousand companies were opened last year per day, to supplement income or even the lack of it.

Figure 03: Income



Source: Data collected by the questionnaire created in *Google Forms*, 2023

Figure 04: Gender orientation



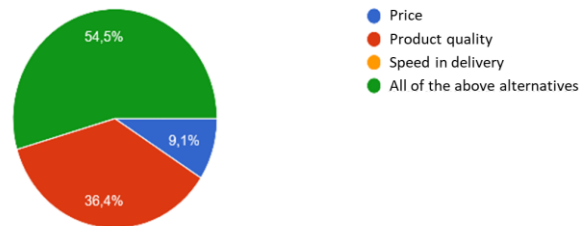
Source: Data collected by the questionnaire created in *Google Forms*, 2023



4.2 STRATEGIES FOR ATTRACTING AND RETAINING CUSTOMERS AS A COMPETITIVE ADVANTAGE

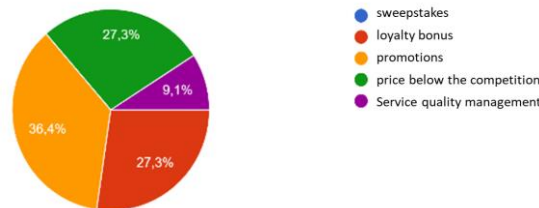
The survey participants were asked about strategies to differentiate themselves from competitors and how to attract and retain customers for their company, as illustrated in Figures 05 and 06 below:

Figure 05: Competitive differentiation from competitors



Source: Data collected by the questionnaire created in *Google Forms*, 2023

Figure 06: Customer attraction and retention strategies



Source: Data collected by the questionnaire created in *Google Forms*, 2023

Figure 05 specifies that 6 (54.5%) participants have as a differential a mix of price, quality products, combined with a fast delivery, thus differentiating them from the main competitors. The Competitive Strategy It defines how the company will position itself, given the sector's competitive scenario.

According to Michael Porter (1985), there are three main paths for companies: 1) cost leadership: a strategy that faces the competitiveness of the sector with the maximum reduction of production and distribution costs, in order to also reduce the final price to the consumer, but increase its profitability; 2) differentiation: a strategy that addresses the competitiveness of the sector with the differentiation of the brand and products in sensitive points to the consumer, in order to increase the perception of value and minimize the sensitivity of customers to price; 3) Focus: strategy that faces the competitiveness of the sector by operating in niches, which tend to present less rivalry between competitors and fewer threats from suppliers and buyers.

Figure 06 shows that 4 (36.4%) of the entrepreneurs use the strategy called 'promotions' as a means of attracting and retaining customers, which is the most profitable and attractive means in the

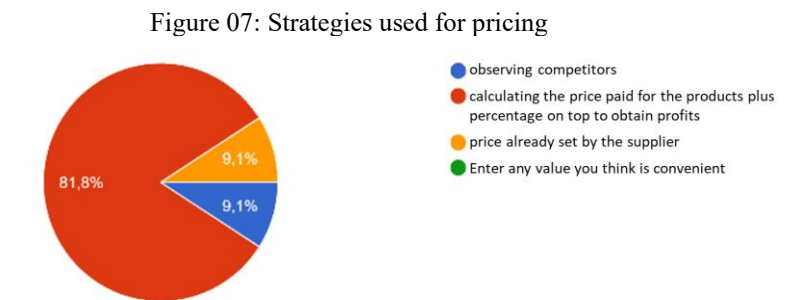


eyes of the customer. Such results are in line with the data exposed by SEBRAE (2023), in which they emphasize that promotions always attract the customer's eye, in addition to giving special prominence to their brand and providing inventory burning.

Also in this context, it is important to point out that in order to gain knowledge of how to attract customers through promotions, it is necessary for the entrepreneur to make sure that the promotion will not have a negative impact on the company's finances. Having this right, it is feasible to start promoting the offer, because the more people engaged in this strategy, the better it will be for organizational results. Thus, it is possible to infer that the promotions used in the first purchase of potential customers are a great incentive for them to get to know your products and/or services (SEBRAE, 2023).

4.3 PRICING STRATEGIES

In this topic, the participants were asked about the strategies used for the pricing of products and/or services, as shown in Figure 07:



Source: Data collected by the questionnaire created in *Google Forms*, 2023

A Figure 07 shows that 9 (81.8%) participants calculate the price paid for the product and put a percentage on top of it to make a profit. Therefore, corroborating these data, according to SEBRAE (2020), in essence, product pricing depends on three main factors: your customers, your costs, and your competitors. Analyzing them is 2/3 of the way. But it is also essential to understand the strategy of your venture and how the price fits into it, among other aspects.

Also in this direction, SEBRAE (2020) adds about the importance of Understand that price formation is not something complex, as they basically use the four mathematical operations (addition, subtraction, multiplication, and division). However, it emphasizes the need to know the costs and expenses involved, the perception of value of its customers, and evaluate the strategy applied in profit margin and capital turnover. And, above all, SEBRAE (2020) advises on the feasibility of knowing the main competitors, evaluating the sensitivity of its customers to price, considering the perceived value of the product, in addition to adopting a penetration pricing strategy.

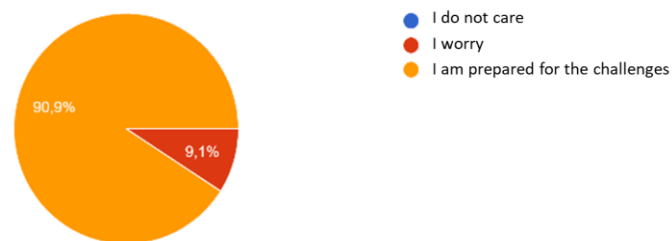


It should be noted that a pricing strategy provides a systematic definition of the elements of the pricing strategy that must be managed in order to achieve better performance. And these elements include decisions of the target customers, identification of the most assertive offers, appropriate communication actions to convince such customers, criteria for the negotiation of sales and a pricing methodology, which should include the pricing process itself, the organizational structure to carry out the pricing processes and the development of management information systems to provide elements or evidence for the management of the implementation of the strategy (CRESSMAN Jr., 2012).

4.4 OBJECTIVES, UNCERTAINTIES AND RISKS THAT PERMEATE THE VENTURES

In this subsection, the forms will be presented that each entrepreneur deals with the daily uncertainties of the business and what are the short and long-term goals for the improvement of their organizations. According to Figures 08 and 09.

Figure 08: Uncertainties and risks that permeate the projects



Source: Data collected by the questionnaire created in *Google Forms*, 2023

Figure 09: Short-term and long-term goals



Source: Data collected by the questionnaire created in *Google Forms*, 2023

Figure 08 shows that 10 (90.9%) participants feel prepared for new challenges and do not worry about the uncertainties of the venture. In this sense, according to SEBRAE's (2022) perspective, it is notorious that the Entrepreneurship in Brazil has been growing slightly, especially during and after the pandemic, due to the need to obtain income, but also due to interest in entrepreneurship, through business opportunities diagnosed in the face of the new demands of the consumer market.

In view of this, it can be said that a business plan is a document that describes in writing the objectives of a business and what steps must be taken for these objectives to be achieved, reducing



risks and uncertainties. A business plan allows you to identify and restrict your mistakes on paper, instead of making them in the market (ROSA, 2013, p.13).

In Figure 09, we saw that 5 (45.5%) participants emphasize that the main objective in the short and long term, due to global competitiveness, is to establish themselves in the current market, that is, to achieve the long-awaited stability and business visibility.

For Barney (2001), strategy is the way used by a company to compete successfully, that is, to create competitive advantage. The same strategy may be successful for a particular company within a given industry, but not for a second one or another industry, or even for the company itself at a different time. In fact, there are disagreements among the main authors about what would be a good strategy. Some argue that the important thing is for the company to position itself well in the market, as is the case of Porter (1981). For others, the important thing is for the company to have internal resources that enable the strategy to be successful.

In this context, Dornelas (2018) adds on the importance of mastering your skills, investing time, and striving to become an expert in your field. In addition, it advises that the entrepreneur must constantly improve himself in order to update himself with the latest trends and developments in his field, so he will be recognized for his work becoming a reference in the field.

Another point that deserves to be highlighted, according to SEBRAE (2014), most companies closed their doors because they did not do prior planning, and part of the entrepreneurs did not collect the necessary information about the market. More than half of the companies close their activities because they did not plan basic items before the start of their activities.

Seven out of every ten companies opened close in the first three years of activity. (DORNELAS, 2018). In addition, according to SEBRAE (2014), 55% of entrepreneurs did not prepare a Business Plan, 46% of companies did not know the number of customers they had, 39% did not know the working capital needed to open the company and 38% did not know the number of competitors in the market.

Also according to SEBRAE (2018), the people who have undertaken the most are postgraduates, also showing that the increase in the unemployment rate directly influenced the opening of these new enterprises. About 25% of new ventures are started out of necessity rather than opportunity. Thus, Bernardi (2008) emphasizes that the Business Plan is not a guarantee of success, profit or longevity, however, the chances of success are greater, it seeks to guide the entrepreneur and help him reduce errors and incorrect decisions.

Therefore, in order to overcome the challenges of the market in the face of global competitiveness, SEBRAE (2018) advises to pay attention to the following points: 1) keep up to date on trends; 2) build a solid network of professional contacts who can offer support; 3) learn from the



competition; 4) Be innovative and 5) have sound financial management, keep a tight grip on your company's finances.

Therefore, with a good business plan, one can define the company's objectives and goals, providing a clear vision of what one wants to achieve. It also establishes a roadmap for achieving these goals and helps in making more assertive decisions that reflect on the company's profitability and financial health.

5 FINAL THOUGHTS

The study presented addressed the challenges faced by new entrepreneurs in the face of growing global competitiveness. The results obtained from the field research, combined with the literature review, offer important insights to understand the obstacles faced by these entrepreneurs and the strategies that can be employed to overcome them.

Entrepreneurs represent different age groups, education levels, incomes, and areas of expertise. The results revealed that, despite the uncertainties intrinsic to business, most feel prepared to face new challenges and do not worry about uncertainties, this resilient attitude is a fundamental trait of entrepreneurs.

One of the most common strategies among entrepreneurs is to attract customers, with the combination of competitive prices, quality products, and fast delivery. Additionally, promotions are widely used to attract and retain customers, demonstrating the importance of marketing and attractive pricing strategies for the success of ventures.

As for pricing, most entrepreneurs choose to calculate the price of their products or services based on costs and add a profit margin. This approach is consistent with recommending to understand the costs and expenses involved, as well as the customer's perception of value, when setting prices.

Regarding short-term and long-term goals, many entrepreneurs are looking for stability and visibility in the market. This quest for establishment is understandable, given that global competition requires businesses to build a strong foundation to survive and grow.

It is important to highlight the importance of advance planning, such as a Business Plan, to reduce risks and increase the chances of success. Many entrepreneurs struggle because they have not come up with a plan that considers all aspects of their venture. The survey also underscored the importance of staying up-to-date on trends, building a solid professional network, learning from the competition, and maintaining effective financial management.



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