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Abstract
This conceptual paper is to study the relationship between entrepreneurial strategy and nascent venture performance of Malay-owned nascent venture in Malaysia. This paper proposes a framework which illustrates the moderating role of resources acquisition in the relationship between entrepreneurial strategy and nascent venture performance. The proposed framework is developed based on the review of extant literature. Based on the proposed framework, it is presumed that the effect of entrepreneurial strategy factors, entrepreneurial orientation and entrepreneurial bricolage on nascent venture performance is dependent on whether resources acquisition of online social networking and government assistance programs are supportive or not.

Keyword: Organizational life-cycle, nascent venture performance, entrepreneurial strategy, entrepreneurial orientation, entrepreneurial bricolage, resources acquisition, government assistance programs, online social networking, conceptual framework.

Introduction
In the entrepreneurship study, the organization life cycle theory has been widely used by the researchers to provide an understanding on the development of the business venture. Most entrepreneurship scholars agreed on the three stage of organizational life cycle which are emergence, adolescence and post adolescence in the entrepreneurship research (Churchill & Lewis, 1983; Kazanjian & Drazin, 1990; Lester, Parnell, & Carraher, 2003) while recent study by Duobiene (2013) agreed with established, grow-up and decline stage to represent the stage of organizational life cycle. The early stage; the
stage of emergence is found to be most crucial stage not only for entrepreneurs, but also for a researcher. In this stage, the review of nascent, new or start-up studies remains to be a focal point in entrepreneurship studies. Nascent entrepreneurship research exposed its uniqueness of the study where the discipline of the studies is still at the early stage (Saade, 2013; Parker & Belghitar, 2006) but has received much attention in recent years. This area of study is crucial when there is no consensus in definition of nascent, new or start-up ventures. While for entrepreneurs, in the emergence stage, there is a need of study to determine the best strategy to develop their business to the maturity stage. Most of the entrepreneurship researchers agreed that the creation of new venture contributes to the economic growth of a country (Ahlstrom, 2010; Wong, Ho & Autio, 2005; Wennekers & Thurik, 1999). While Acs and Szerb (2007) highlighted in their study where there is a positive effect of entrepreneurial activity on economic growth in the highly develop countries while the negative effect is found on the relationship entrepreneurial activity and economic growth in the developing country. Malaysia is ranked as the most ease in doing business and the start-up business rate also shows promising figure. This is proved by the TEA rate and business density rate. Lowrey (2005) defined business density as the number of business firms per 1,000 persons. However, the creation of nascent ventures in Malaysia do not contributed to extensive gross of economic growth and employment compared to Turkey and Poland. In addition, although the result of discontinue rate showed that Malaysian entrepreneurs have low rate in discontinue of business, but the closing business rank by NationMaster (2014) proved that the higher number, ranked 43 over 155 countries signifies there were high number of business failure. This evidence also leads to the need of study at nascent ventures context as in this emerging stage, the high number of nascent venture creation contributes to high growth of economy in one’s country.

In addition, recent study by Haltiwanger, Jarmin, and Miranda (2013) found that, most of the nascent ventures at the emerging stage contribute substantially to the job creation. Previous studies also agreed that the creation of nascent ventures contributes to GDP growth (Davidsson, 2003; Wagner, 2007). They further explained that the venture’s age and net growth have weak relationship when exclude start-ups while in the survival perspectives, nascent and new ventures contribute to the higher growth of employment. This study envisaged the significance of starts-up ventures plays a significant role towards Malaysia economy (Hilmi & Ramayah, 2008; Hashim & Hassan, 2008) and their development also crucial in creating economic resilience and national growth (Shinozaki, 2012). Although nascent ventures play a significant role in economic growth, however their emergence remains debatable as not many ventures able to survive in maturity stage of business life-cycle. a study done by Jamak, Salleh, Sivapalan and Abdullah (2011) indicates, “only 10 percent of the start-ups business survived beyond 10 years marked while more than 90 percent of new start-ups businesses have failed within 5 years of their operations” (p.863). Not to mention, Malaysian researchers in entrepreneurship studies also found out the rate of failure among bumiputera where majority are malay entrepreneurs is highest (Roddin et al. 2011; Abu Bakar et al.,2004) while non-bumiputera are seen more proactive in generating wealth (Zainol & Ayadurai, 2011; Zainol & Daud, 2011).

Understanding how nascent ventures emerge is a major research challenge, especially in
having a better explanation of how entrepreneurial ventures are created and developed is warranted (Alvarez and Barney, 2007). The entrepreneurial process is inherently complex due to uncertainty regarding how best to develop a business concept (Bhave, 1994), acquire necessary resources (Baker and Nelson, 2005), and make effective decisions (Sarasvathy, 2001). Thus, the nascent venture needs a broad set of different competencies to be able to proceed from an idea to a value creating firm. In emerging phase, entrepreneurial strategy is affected by initial benefactions. Unlike established ventures, nascent ventures often begin with few resources (Hallen & Eisenhardt, 2012) and face many challenges that reduce their chances of survival and success. As a result, entrepreneurs attempt to deal with resource deficiencies such as having few partners, limited financial capital, may not have well-accepted markets for their products and services; and they often operate in highly ambiguous contexts (Stinchcombe & March, 1965). Entrepreneurial strategy is defined as “the patterns of decisions that shape the venture’s resource configuration and deployment and guide alignment with the environment” (Dollinger, 2008). resources acquisition is vital for nascent ventures to survive. In a contingencies perspective, understanding of under which situations entrepreneurial orientation enhances venture performance is important to achieve the fit between venture’s strategic posture and other constructs of interest (Lumpkin & Dess, 1996). Gaining access to external resources is often one of the most important activities new ventures must engage in, in order to grow or even survive. The purposes of this study is to examines the factors contributing to nascent ventures’ performance in Malaysia and to evaluate the moderating effect of resources acquisition on the relationship between entrepreneurial strategy and performance of nascent venture in Malaysia.

### Literature Review

#### Nascent venture performance in emerging phase

In entrepreneurship research, the early stage of venturing a business is regarded as critical stage for most entrepreneurs. They need to manage their resources efficiently in lessen the risk of discontinuity of business and drives their venture to be an establish venture (West & Noel, 2009). Nascent venture is defined as a new and independent start-up business by nascent entrepreneurs or new entrepreneurs, where they venturing the business on their own (Wagner, 2007). In the entrepreneurial process, nascent ventures are in the second transition, between gestation and infancy stage where in this process (refer Figure 1), from the individual entrepreneurs to fledgling firm and from fledgling firm to new establish business (Reynolds, 1994; Bosma & Amoros, 2013; Wagner, 2004) and the age of venture is not more than 5 years (Dzathor, Mosley & White, 2013; Driessen & Zwart, 1999). From the GEM report prepared by Bosma and Amoros (2013), nascent entrepreneurs and new entrepreneurs are actively engaging with the nascent activities in the emerging stage of entrepreneurship.
Performance is important for entrepreneurs of nascent ventures to evaluate their presence in the market. Alternatively, performance also important for all types of ventures as it has been widely recognized to relate with their profit and survival (Kallerberg & Leicht, 1991; Van Praag, 2003; Bosma, Praag, Thurik & Wit, 2004). In fact, nascent ventures performance also is another source of information for entrepreneurs to do the decision making process like analyzing, planning, directing and controlling (Zuriekat, Salameh & Alrawashdeh, 2011). Smith and Reece (1999, p.153) defined venture performance as, “the operational ability to satisfy the desires of the company’s major shareholders” while Zulkiffl and Perera (2013) added the measure of performance must be assessed to evaluate business venture’s achievement. Previous study evaluated performance by using different variables of instrument and measurement (Soriano & Castrogiovanni, 2012; Lim, Ribeiro & Lee, 2008; Haber & Reichel, 2005; Reid & Smith, 2000). Due to the newness of the venture, performance of nascent venture is defined as the ability of an emerging business to exist profitably within one to five years of its establishment (Dzathor, Mosley & White, 2013; Driessen & Zwart, 1999). The nature of nascent business is they are new, lacking in skills, information knowledge and experience also low access to credit finance front to the company having incomprehensive data. In fact, most study in entrepreneurship concur that obtaining financial data to measure business performance is not accessible especially for those who have incomplete financial data. Therefore, subjective measure is more appropriate in measuring nascent entrepreneur’s business performance. Previous studies agreed using subjective measures of company performance is apposite not only because of inappropriate financial records; also they are cost effective for the researchers (Wall, et al., 2004; Prajapati & Biswas, 2011; Dawes, 1999; Zulkiffl & Perera, 2011).
Entrepreneurial Strategies

Entrepreneurial strategy is an organization-level process that covers the range of activities ventures engage in to formulate and enact their strategic mission and goals. These activities include analysis, planning, decision making, strategic management, and many aspects of the organization's culture, shared value system and venture’s vision (Dess, Lumpkin & Covin, 1997; Hart, 1992). Meanwhile, Murray (1984) explained, in each phase of organizational life-cycle, the entrepreneurial strategy takes different structure to adapt the strategic landscape. In emerging phase, in order to survive its structural shifts, the enterprise must quite literally invent and reinvent its own strategic configuration (Murray, 1984, p.7). Most of entrepreneurial strategy researches substantiated entrepreneurial orientation is viewed as imperative strategy in venturing a business. Wiklund and Shepherd (2005) defined entrepreneurial orientation (EO) as the strategic orientation of a firm, which captures specific aspects of the firm’s decision-making styles, practices, and methods. This involves the willingness of a firm to innovate and renew market offerings, take business related risks in trying out new and uncertain products and markets, as well as succeeding in competing other rival firms by being proactive (Covin & Slevin, 1989), which in return generate and sustain performance for that firm. Meanwhile,

Entrepreneurial Orientation. EO played an important role in sustaining the organization in the stiff competitive market. Wiklund and Shepherd (2005) emphasizes that venture performance is a company’s competitive advantages, thus they again proved the entrepreneurial orientation have significant relationship with the venture performance. Seeing the importance of entrepreneurial orientation in one’s venture, numerous studies have found the dimension of entrepreneurial orientation helps to improve the ventures profit (Chow, 2006) and realization of strategic capability (Lan& Wu, 2010). Again, Lan and Wu (2010) addressed ventures which have high entrepreneurial orientation are founds to have high survival rate in the future. EO as a construct is gaining its popularity and acceptability globally for over two decades (Huang, Wang, Chen, & Yien, 2011; Shane et al., 2009) as a significant antecedent of performance (Covin & Slevin, 1991), and a global construct in determining performance (Lumpkin & Dess, 1996). Nevertheless, still there is relatively little research that have examined the effects of EO on firm performance in developing countries (Abu-Hassim et al., 2011). Moreover, there is another issue with regard to the argument on whether EO is a unidimensional or multidimensional construct, which is still under discussion (Liu & Fu, 2011). Covin and Slevin (1989) posited that EO is a unidimensional construct, whereas Lumpkin and Dess (1996) argued that EO is multidimensional construct in which each dimension affects performance independently and differently. In this regard, Rauch et al. (2009) conducted a meta-analysis study on fifty-one (51) previous studies on the relationship between EO and performance. Their study found that thirty-seven (37) studies have hypothesized EO as a unidimensional construct, while the other fourteen (14) have followed multidimensional conceptualization. In this regard, more is needed to be known on the multidimensional influence of EO on performance as suggested by Mahmood and Hanafi (2013). The most frequent dimension adopt in the previous study are innovativeness, proactiveness and risk-taking. Innovativeness reflects a firm’s willingness to promote new ideas, novelty and creative solutions (Richard et al, 2004); Proactiveness refers to a firm’s initiative in seizing opportunities in the
marketplace (Lumpkin & Dess, 2001), whereas risk-taking concerns a firm’s propensity to take business-related chances with regard to strategic actions when faced with uncertainty (Richard et al, 2004). However, in the recent studies, it found that proactiveness has been addressed as a potential dimension to see the strength of the entrepreneurial orientation among entrepreneurs (Knight, 2000; Kuratko, Hornsby & Goldsby, 2007, Kropp, Lindsay and Shoham, 2008). Hence, the present study attempts to examine the multidimensional effects of EO (proactiveness, innovativeness, and risk-taking) on SME performance.

**Entrepreneurial Bricolage.** In the entrepreneurial process of nascent venture, the strategy in acquiring the resources is mainly important for ventures development. Resource constraint is the major challenge facing by nascent ventures entrepreneurs. Nascent ventures often facing low credential because of their liability of “newness”, thus it is difficult for them to obtain funds from financial institutions (Senyard, 2009). On the other hand, poor in assessing information of government support also contributes to the resources constrain facing by nascent ventures’ entrepreneurs (Yusoff, 2011). Hence, these challenges offer entrepreneurship researchers in exploring new strategy of acquiring resources in the nascent venture development process. Introducing by Levi-strauss (1967), the concept of bricolage further received the recognition in the entrepreneurship research. Entrepreneurial bricolage has been popularized by Ted Baker, was defined as, “making do by applying combinations of the resources at hand to new problems and opportunities, provides an important pathway to achieve innovation for new resource-constrained firms” (Senyard,Baker, Steffens & Davidsson, 2014, p.211). Bricolage concept offers new opportunities to both researchers and practitioners. However, lack of empirical research has been done to examine the effectiveness of bricolage in business performance. Since the study of bricolage only emerged in entrepreneurship research in early years of 2000, past study on bricolage focused more on the qualitative and conceptualization studies (Baker & Nelson ,2003; Desa, 2009; Baker, et al., 2003; Domineco, et al., 2010; Senyard, et al., 2010; Illahiane, 2011; Sunley & Pinch, 2012; Linna, 2013; Nowinski & Rialp, 2013; Stinchfield, et al., 2013; Kannan-Narasimhan, 2014). To date, only few of quantitative research done in examining bricolage in relation to sustainable competitive advantages, firm growth and firm performance (Senyard, et al., 2009; Kickul,et al., 2012; Salunke, et al., 2013; Gras & Nason, 2014).

**Resources acquisition**

The availability of capital has been found to be positively related to ventures’ growth (Covin & Slevin, 1991; Hongjia & Baobao, 2009). Furthermore, the firm's range of strategic options is broader if resources are available. By having access to resources, a firm's ability to take risks for innovation and its pro-activeness is enhanced. As a result, resource acquisition in the dynamic environment would seem to have an impact on the firm's entrepreneurial activities and its formation. So, resource acquisition is obviously crucial for firms, especially for small firm and new ventures.

**Government assistance program.** Government influences and supports for entrepreneurship is very crucial to promote the entrepreneurial development in order to guarantee SMEs future venture success. The support from government including financial and non-financial assistance is another critical strategy for entrepreneurs in nascent venture increased their survival rates. Vadnjal (2011) stressed out that the importance of government program for new venture creation...
to achieve growth and success is extensively discussed in the textbook. However, the effectiveness of government assistance program has been so far neglected and poorly demonstrated by academic research (Lambrect & Pirnav, 2005). There is an ongoing debate among policy makers, practitioners and academics on the necessity for provision of low-cost business services for start-ups which would be available in the local environment (Rusten et al., 2005) in which businesses operate. However, this debate is influenced more by individuals’ beliefs than significant academic findings (Vadnjal, 2011).

Government assistance program is proven by conceptual discussion as another contributing factor for early stage ventures to survive (Lazim & Azizan, 2013; Yusoff, 2011, Yusuf, 2010; Zainol & Daud, 2011; Shanmugam, 2013). A study done by Jamak, et al (2011, p.863) alleged, “mismatch of the services provided in terms of content and entrepreneurial factors are the most reasons cited for the low participation among entrepreneurs in assistance programs”. There were few research studies on the role of government assistance programs (GAP) for entrepreneurs, however the effectiveness of GAP is absent in relative to nascent business strategy (Gomezelj & Kusce, 2013; Zainol & Daud, 2011; Korunka, Kessler, Frank & Lueger, 2010). The absent of the GAP effectiveness on entrepreneurs in nascent ventures is grounded by the factor of poor formulation, implementation, evaluation and control of the support programs (Curran, 2000). While recent discussions highlight the importance of how government assistance programs helps entrepreneurs to stimulate their venture performance, lack of empirical evidence in proving the effectiveness of government assistance programs towards performance is demanding in entrepreneurship research (Yusuf, 2010; Yusoff, Yaakob & Ibrahim, 2010; Yusuf, 2012; Shanmugam, 2013). While study done by Chrisman, et al., (2012) resulted in significant findings between business assistance and new venture growth, the findings from studies Braun (2009) and Pickernell, et al., (2013) demonstrate insignificant result between government business assistance to new firm performance and growth orientation. Surprisingly, a study by Braun (2009) only quantitatively to be not significant, but qualitatively entrepreneurs believed that government assistance is benefiting for their business.

Online social networking. Cheng, Hsu, and Wu (2011) defined Online social networking like facebook, twitter, blog, myspace as a “member-based internet communities which allow participants to present themselves, articulate their social networks, and establish or maintain connections to others” (p.1065) and this medium is used by entrepreneurs in their business. Young and new ventures constantly facing with the challenges of capital constraint in their early stage of entrepreneurial process (Stel, et al., 2003; Wu, et al., 2007; Kropp, et al., 2008; Kwong, et al., 2009; Yusuf, 2010). Because of this challenge, there is a need for them to find a solution in managing the capital constraints when starting a venture. One of the ways to reduce the cost especially in advertising and maintaining the customer relationship is through the adoption of social networking site. The social networking site is the imperative features in Web 2.0.

A tool of Web 2.0, social networking in business gives a big impact to entrepreneurs especially the beginners in targeting their customers. In fact, the new wave of technology enables connectivity and interactivity of individuals and group through computers and mobile phones, low cost internet and open source like Wi-Fi. The availability of various social networks also has enables the growth of social networking sites like Facebook, twitter, likeldn, my space, blogger and others (Brown, Broderick, & Lee, 2007; Smith, Coyle, Lightfoot, & Jun, 2007; Vilpponen, Winter, &
Sundqvist, 2006). The most popular social website which increased the level of networking is Facebook, twitter, my space and blogging. A usage of social networking sites in business also initiates the new strategies for nascent entrepreneurs enhancing the new way of marketing and enhancing their ventures development. Using social networking or social media as a whole in effectively is still elusive for many entrepreneurs. For the past 10 years, many management books have focused on customer-centricity. In addition, social networking also can be formed as a platform that is easily accessible to anyone with internet (Zyl, 2009), opening doors for organizations to increase their brand awareness (Kotler, et al., 2010) and facilitate conversations with the customers (Boyd, 2006; Gorge, 2007).

Mc Nealy (2010) pointed out that social networking are one of the media designed to be distributed through social interaction, thus this type of mainstream media like television, radio and newspaper perceived as no longer access to publishing and distribution. He also added that by using social networking a new platform to market the products; entrepreneurs may save their cost of operating. The findings from previous studies have shown constructive result of social network usage for business venture. A study done by Indrupati and Henari (2012) has clearly shown that over 87 per cent of the entrepreneurs felt that their social media profiles have been helping their venture; and over 98 per cent said they believe that online social networking web sites are in fact helping all entrepreneurs. While in other recent studies, it is found that social networking usage has a positive relationship with the venture performance in the context of salesperson (Schultz, Schweper-Jr, & Good, 2012; Onyemah, Swain & Hanna, 2010). The study on of e-tailers also, (Qu, Wang, Wang & Zhang, 2013) they stated that making friends in online market places helps e-tailers improve their performance.

**Proposed Research Framework**

In proposing the research framework, a solid foundation laid below ground level to support or strengthen the framework is vital. Therefore, the introduction of the organization of life cycle theory; resource based theory, contingency theory and the configuration theory is proficient to picture the research framework for this study.

Contingency theory is based on the underlying premise that the organization’s structure and must have good fit with environment to achieve its effectiveness. The theory suggests that an organization’s structure is contingent on contextual factors such as environment, strategy and size (Gerdin and Greve, 2004). According to Lumpkin and Dess (1996), the environment factor consists of uncertainty, munificence and turbulence. In explaining the venture’s performance, environmental factors, such as dynamism and munificence, or structural factors, such as the decentralization of decision making, may influence the performance of firms with an entrepreneurial orientation. Although contingency is the best approach to evaluate the strategic decision making by entrepreneurs, most researchers believed this theory still exists a lot of inconsistency (Michor, Harms, Schwarz & Breitenecker, 2010; Black & Boal, 1994; Barney & Clark, 2007; Vanhoutte, 2010; Wiklund and Shepherd, 2005; Miller, 1981; Hambrick & Mason, 1984). Therefore, previous researchers agreed that configuration theory can cover the shortfall of the contingency theory.

Few scholars agreed that configuration theory is best suited to analyze the strategic development of nascent ventures (Korunka, et al., 2003; Harms et al., 2009; Michor, et al., 2010; Vanhoutte, et al., 2010; Chatterjee, 2014). Although the
configuration theory was originally developed for large organizations, but from past seminal works, this theory has been adapted for smaller organizations (Covin & Slevin, 1991; Gartner, 1985). In the Korunka, et al. (2003) study, these authors suggest the configuration theory can be examined within the nascent venture context which divided into sets of aspects; characteristics of the entrepreneurs, resources of the nascent entrepreneurs, environment, and organizing activities (management). This augment is supported by the studies done by Harms et al. (2009) and Michor, et al. (2010) where they agree the configuration theory is fit for nascent ventures as it captures the holistic nature of new ventures and offers the opportunity to model their performance and development while Vanhoutte, et al. (2010) agreed the used of configuration theory in the means of probing the effect of interrelation between initial resources, strategy, and performance which is exists in start-up ventures.

**Proposition:** resources acquisition moderates the relationship between entrepreneurial strategies and nascent venture performance.

1. Government assistance programs moderates the relationship between entrepreneurial orientation and nascent venture performance.
2. Government assistance programs moderates the relationship between entrepreneurial bricolage and nascent venture performance.
3. Online social networking moderates the relationship between entrepreneurial orientation and nascent venture performance.
4. Online social networking moderates the relationship between entrepreneurial bricolage and nascent venture performance.

On the basis of empirical evidence presented above, a proposed research framework for this study illustrating the moderating role of resources acquisition on the relationship between entrepreneurial strategy and nascent venture performance is depicted in Figure 2.

![Proposed Conceptual Model](image)
Conclusion

This paper proposes a framework which illustrates the moderating effect of resources acquisition on the relationship between entrepreneurial strategies and nascent venture performance. It is assumed that the effect of entrepreneurial strategies factors; entrepreneurial orientation and entrepreneurial bricolage on nascent venture performance is dependent on supportive external environmental factors of resources acquisition; government assistance programs and online social networking. Theoretically, this study offers an insight of the relationship between nascent ventures’ strategies (entrepreneurial orientation and entrepreneurial bricolage) with nascent venture performance. While the relationship between entrepreneurial orientation, entrepreneurial bricolage and performance has been extensively discussed in the previous literature (Lumpkin & Dess, 2001; Rauch, et al., 2009; ), this study concerned at the strategy making processes that provide nascent ventures with a basis for entrepreneurial decisions and actions. Further, this study also will look on the moderating effect of resources acquisition by nascent venture in Malaysia. Moreover, by focusing at entrepreneurs of nascent ventures as the subject for this study, it would be an addition to the SME literature as it conducted in Malaysia where there is lack of study focused on nascent ventures at the local context (Egge, Tan & Mohamed 2003; Ahmad & Xavier, 2012).

The implication is that, this study also will expose new perspectives to SMEs (Small-Medium Enterprises) entrepreneurs especially those who are in nascent ventures in using the unfilled opportunities in enhancing their business and boosting their sales to increase the productivity level. This study also attempts to provide new information for the future entrepreneurs. The information available can be used to evaluate their decision making in receiving government assistance programs and their adoption of online social networking for business which would be valuable for entrepreneurs especially in nascent stage (Delanoe, 2011; Yusuf, 2012). Previous research has shown the use of business assistance programs (provided by government or outside company) may enhances the start-up success, survival and performance of nascent ventures (Yusuf, 2012). However, as discussed in the problem statement, a question of “is assistance programs effective in supporting entrepreneurship if nascent entrepreneurs are not intended to be assist by the trainers?” need to be answered. Furthermore, another question that is critical for this study is whether the assistance programs reach those who (nascent entrepreneurs) need advice and training most? Meanwhile, does online social networking really benefiting nascent entrepreneurs especial in resources acquisition still debatable. From these questions, this research is providing current information for government, policymakers and stakeholders to review the best strategy to deliver effective assistance programs for new and nascent entrepreneurs and prevail the effectiveness of online social networking for early stage ventures. With this, this study is expected to give a guide for entrepreneurs in reviewing the best strategies in acquiring resources for ventures’ survival.

References


