



## **Corporate Planning and Crisis Containment Strategies: Insights for 21<sup>st</sup> Century Business Educators**

**OHAKA, Nyeche Christopher (MDBL)**

**Business Education Department,  
Faculty of Technical and Science Education,  
Rivers State University, Port-Harcourt, Nigeria  
[nyecheohaka1@gmail.com](mailto:nyecheohaka1@gmail.com)**

### **ABSTRACT**

Corporate planning provides a rational approach in achieving pre-selected objectives. It aims at matching the business educator's abilities and resources to the opportunities available in the external environment in the most advantageous way and to ensure that disparate aspects of the strategy cohere and are mutually supportive. Crisis containment is one salient activity every business educator in this 21<sup>st</sup> century will have to carry out whenever the need arises. Crisis management is also an off-shoot of the corporate onus of the business educator in this 21<sup>st</sup> century. It involves the process of addressing various conditions that could adversely affect the maximum productivity of the business educator and the business education programme respectively. Thus, this paper is predicated on exploring those corporate planning and crisis containment strategies befitting for the 21<sup>st</sup> century business educators and entrepreneurs. To scrupulously elucidate on this, the paper presents some crisis containment strategies for business educators, qualities of a business educator as a crisis manager, the corporate planning steps for effective crisis containment for business educator and the need for corporate planning during crisis containment as business educators. Also, the paper explores some crisis containment strategies for 21<sup>st</sup> century business educators, drew conclusions and finally recommended that: should be regular conventions, workshops, seminars and symposiums organized specifically for business educators where disparate contemporary crisis containment strategies suited for the 21<sup>st</sup> century could be explored and evaluated

**Keywords:** Corporate planning, crisis containment, strategies, entrepreneurs, business educators.

### **INTRODUCTION**

The phrase '*strategy*' has a Greek origin. According to ancient Greek, the word strategy means the art of generalship, of devising and carrying out a military campaign. As with the military, strategy was seen by business men as a high level function fit only for the minds of leaders and a small co-hot of the brightest and best. However, corporate planning was usually a secretive operation that took place at irregular intervals. It is however, instructive to note that the popularity of corporate planning in the 1960s gave a big boost to the fledging entrepreneurial businesses existing today (Hindle, 2008).

The term *crisis management* appeared not long ago but it is used more and more frequently. The collocation formerly used by President J. F. Kennedy to express the process of solving of the Cuban crisis moved gradually from the political-security sector to economy and management of public administration, for example by solving the consequences of natural, technological and ecological disasters. The solving of various crises in various areas of human activities expects the subject of management to gain a lot of specific knowledge, skills and other dispositions. These can vary according to character, range and sector in which the crisis is manifested (Vladimir, 2001).

The word *entrepreneur* is synonymous with independent business activity. Entrepreneurs are those individuals who possess the capacity and willingness to take business risks with aims and objectives to maximize profit (Amesi, 2015). The word entrepreneur was coined from a French word called '*entreprendre*' which means a person who voluntarily head the military expedition. It was first used

during the French military history in the seventh century. But in English, Entrepreneur is a word applied to a person who is willing to help a novel enterprise and whole-heartedly take responsibility for the outcomes. However, as a concept, entrepreneurship was first conceptualized by an economist called Richard Cantillon (Ojeifo, 2012). An entrepreneur can be seen as an innovating individual who has developed an ongoing business activity where none existed before. He is a person that searches for change, responds to change, and exploits change by converting change into business opportunity (Arogundade, 2011). From the foregoing, it becomes imperative to note that entrepreneurs are business minded individuals and managers who through personal efforts and external succor, transforms business ideas and opportunities into lucrative business ventures with the motive of making profit through innovation and moderate risk taking.

Also, being a manager of his or her business venture, an entrepreneur engages in the activity of corporate planning so as to have efficient and effective utilization of his scarce resources in his quotidian business activity. Corporate planning could be conceptualized to mean a continuous process of defining a sense of purpose and direction. In practical terms, the formulation of corporate planning is never a rationale and linear process as depicted by some authors and attempted by some business educators (Armstrong, 2011). Accordingly, Weihrich, Cannice and Koontz (2010) perceived corporate planning to be an essential element of managerial decision making process whose onus remains pivotal and critical towards the attainment of lucrative entrepreneurial productivity. That is, both business educators are expected to make corporate planning an integral element of their managerial activity especially in terms of crisis containment.

The reason for this is that crisis can affect any business irrespective of its size in terms of structure and size. However, crisis is a term with common definitive element of being an event that is beyond the scope of normal business life with the potential to damage one's reputation as a business educator (Singtel, 2017). Sequel to this, as a business educator, one can manage some details that could lead to crisis occurrences before they become fully overblown to the extent that it grows beyond the managerial ability of the entrepreneurship-business educator. Reason being that, when it becomes fully blown, it can according to Munroe (2009) produce some emotional responses in the business educator such as; fear, trauma, depression, anxiety, hopelessness, frustration, despair, worry and despair. Thus, crisis containment is incredibly essential for the business educator as it could in decisively dealing with crisis as a disruptive and unexpected event that threatens to arm the business educator, other stakeholders or even the generality of the populace.

Similarly, crisis containment could be regarded as the process of dealing with a pressurized situation in a way that directs and controls a number of interrelated operations within an organization and guide the decision-making process of those in charge to swift but unhurried resolutions of the acute encumbrances faced by the business educator. Therefore, crisis containment could be considered to be an integral component of management theory and practice which involves acquiring desirable skills and intellect requisite for the identification, assessment and comprehension of a critical business problem beginning from the time of its first occurrence to the time of its resolution processes. Although crisis management which is a phrase coined by McNamara at the time of Cuban missile crisis, may have remained a contextual issue for business educators, it is imperative to note that crisis are not usually unforeseeable events even though they may manifest suddenly. Hence, the need for crisis containment strategies through corporate planning becomes imperative. Each crisis for a business educator has become a unique event which has to be contained squarely.

Often time, when crisis crop-in, the business educator as a corporate strategic manager is usually challenged in the area of trying to scrupulously ruminates about what the organization seems to be lacking and what they can however do to cover-up the missing gap. Also, they see themselves attempting to develop a more robust insight of where they are moving to and are capable of being, and how what they do could support the efforts of other stakeholders. Therefore, it is against the above prevailing trends that this paper has been predicated on corporate planning and crisis containment strategies in order to provide insights for 21<sup>st</sup> century business educator which will enable them have a broad view of where they are going and are capable of seeing "the big picture", looking beyond their immediate crisis and problems to what lies ahead and how what they do supports the efforts of other people.

### **Natures of Crisis faced by Business Educators as Crisis Managers**

The different kinds of crisis that are possibly being faced by business educators could be identified as follows (Vladimir, 2001);

- 1) **Mismanagement of Risk:** This kind stems from the gross sense of risk mismanaging in the enterprise and economical subjects (enterprises, firms), e.g. loss of liquidity, market, competition ability, failure of relation with supplier, crises in cooperating firms.
- 2) **Acute endangering of the Social System:** This is the kind of crises that is seen as a consequence of acute endangering of security of the state, its citizens, its political and economical system, function of infrastructure, most often by political terrorism and military menace.
- 3) **Underestimating the core elements of the Social System:** This is the kind of crisis that exists in a social system and is caused by disrespecting or underestimating basic human needs, civic and political rights and arranged and generally accepted norms, or crises caused by failure of functions of particular system.
- 4) **Unexpected and Unforeseeable Crisis:** They are those types that are usually caused by unexpected accidents, technological and natural disasters with consequences on organizations, municipalities or whole regions.

### **Business Educators as Crisis Managers**

According to Nigerian Certificate in Education (NCE) Minimum Standards for Vocational and Technical Education (2012), the objective of business education is to equip graduates with the right skills that will enable them to engage in life of work in the office as well as for self-employment. Accordingly, such acquired skill is to make them become acquainted with adequate crisis containment abilities as business educators. Notwithstanding, the crisis containment skills could either be intrinsic or extrinsic or even intrinsic and extrinsic. The intrinsic qualities are inborn while the extrinsic are acquired.

The professional business educators as crisis managers are decisive and dogged. They react spontaneously and proactively to crisis signals by their ability to accelerate the corporate planning process. They know and comprehend the outstanding crisis containment processes and procedures which are; situation explication, objective specification and identification, hypotheses development, garnering of facts, facts analysis, consideration of possible courses of action, evaluation of possible courses of action, decision making and implementation and monitoring of implementation. Worthy of mentioned as part of the professional qualities business educators as crisis managers is their understandable sociological perspective as it pertains to human relations, their temperate psychological mindset and their philosophical intuitiveness. Also, the professional business educator as crisis manager has the potential to make things work and faster especially when hope seems to have been lost. They are also good leaders who can inspire their trainees, encourage their sustained effort and grant them confidence in times of crisis which is expected to bring about a better result during the process of crisis containment. It is essentially pivotal for the business educator as a crisis manager to possess the (Vladimir, 2001):

- Ability to lead, direct, control and render succor to the organization, in demanding situations.
- Ability to decide in non-standard situations, independent, decisive, responsible and recognize what is most suitable in particular situation.
- Physical ability and endurance to solve unexpected problems promptly, stand up long-lasting physical and psychical stress.
- Professional competence, professional and technical knowledge, knowledge of specific problems of crisis management.
- Ability to observe and experience the environment and its changes, ability of swift orientation in demanding situation, predict its development and consequences.
- Ability to organize and co-ordinate tasks and activities of members of crisis crew, executive and cooperating elements and helping services.
- Knowledge of prepared information systems of crisis management, particular database systems and ability to use them correctly.

- Knowledge of laws, decrees, regulations and other norms which restrict responsibility, tasks, activities and their relations in case of crisis ability to use them by co-ordination of particular subjects of crisis management and rescue force.
- Communicative skills, ability to listen, understand the information and signals, know how to negotiate, influence, persuade, keep feedback, clearly and briefly formulate decisions and orders, seriously, briefly and quickly inform public.
- Have experiences with solving of nonstandard situations from job with crisis crew (staff), from solving previous crisis or other.

It is also pertinent to note that professional business educators possesses distinctive characteristic qualities as crisis managers which enables them to keep calm and cool when faced with crisis. They do not panic, over-react or lose their head when being confronted with a debilitating crisis situation. In fact, they intentionally slow down the pace when they can, to create the inkling that everything is under control and that it is all going according to plan. That is to say that the professional business educator as a crisis manager is not usually grossly reactive but rather proactive, subjective but objective in decision making during crisis and rational instead of being irrational during crisis containment conditions. They are considered to be good and dedicated crisis managers even under internal and external pressure. In turns of pressure they still wonderfully concentrate the mind. This enables them to progress even under sustained pressurized managerial situations.

### **Corporate Planning Steps for Effective Crisis Containment as Business Educators**

Corporate planning is required for effective crisis containment since crisis could be regarded as an integral element of organizations. Unarguably, understanding the makeup of a crisis is crucial to the development of any proper and timely response. Crisis containment for business educators does not just occur mystically rather it can be achieved through a distinct organizational methodology. However, major crisis occurrences for business educators such as (Spillon, 2017); internal threats, external threats, natural disasters and technological could be possibly contained through the observation of the following steps (Armstrong, 2011);

- 1) Situation explication so as to unravel the possible damages it could cause the entrepreneur.
- 2) Specification and identification of the accruable benefits to the entrepreneurship-business educator if the crisis is to be contained.
- 3) Determine the required time span for the containment planning process.
- 4) Develop hypotheses for the crisis situation as it relates to what actually caused the crisis.
- 5) Garner relevant facts of what has caused the crisis on the entrepreneurship business.
- 6) Critically analyze the gathered facts by determining what is relevant and irrelevant.
- 7) Identify the strengths and weaknesses of the programme.
- 8) Consider possible alternative courses of action by spelling out what each of them involves.
- 9) Evaluate possible alternative courses of action through an assessment of the extent to which they are likely to achieve the objective.
- 10) Take necessary decision and then enforce them.
- 11) Closely monitor and supervise the implementation process.

While there is no absolute panacea for crisis containment, concentrating on the following steps will also go a long way in helping contain crisis even before they occur. They include; formation of crisis containment crew, knowing how to detect pre-crisis symptoms and conducting vulnerability analysis, developing a very good communication mechanism within the business, training personnel to be vigilant, prepared and responsible, remaining flexible to meet the changing environments and having a continuous evaluation process (Spillon, 2017).

### **The Need for Corporate Planning during Crisis Containment as Business Educators**

It is unequivocal to posit that corporate planning is directly requisite for effective crisis containment as a business educator. This is because, corporate planning could be considered to be an action vehicle that integrates and institutionalizes the disparate mechanisms for addressing crisis situations. Corporate planning is usually aimed at identifying the wider crisis situations confronting business educators and decides on the general directions they must deploy in order to deal with the issue and realize their prospective and anticipated objectives as business educators. Corporate planning

facilitates the crisis containment process for the business educator. Reason being that, during crisis containment as business educators, corporate planning will enable them to;

- Understand the nature of the programme and its competitive environment.
- Be aware of the goals of the programme and its plan to attain them.
- Align the situation with the program's teaching strategies.
- Know the direction the programme is heading towards and how to arrive at the destination.
- Be able to foresee longer-term developments, envisage options and their probable consequences and select sound courses of action.
- Rise above the quotidian details.
- Challenge the existing status quo of the programme.

Corporate planning is a veritable tool for effective crisis containment by the professional business educator. This is sequel to its intrinsic ability to accentuate the strategic decision making capacity of the business educator during crisis containment. Corporate planning brings about qualitative and quantitative decision making process for the business educator which is also critical to crisis containment. Corporate planning during crisis containment ameliorates the degree of dependency and over reliability on individualistic leadership style or personal knowledge of the business educator during crisis containment in the sense that corporate planning promotes collective bargaining, brainstorming, consultative analysis and managerial rationality in the crisis containment process.

Corporate planning constitutes a veritable avenue through crisis occurrences could be effectively handled. It sets the bases upon which crisis containment could be predicated. Corporate planning enables the entrepreneurship-business educator to garner and critically analyze pertinent facts about crisis causing elements by considering both the relevant and irrelevant factors for efficient and effective crisis containment. Also, there could be some iota of ingenuity and subjectivity in the crisis containment processes without the integration of corporate planning by the business educator. Thus, through corporate planning, the identification and possible evaluation of alternative courses of action by the business educator which brings about a rational decision making during crisis containment is made realistic.

Similarly, corporate planning is considered to be needful for the business educator because of its accruable and lucrative benefits during crisis containment. This is further made manifest through its ability to enable the business educators rationally decide on how to allocate scarce resources, adapt and integrate into the resultant effects of the crisis and instill a systematic approach on the business educator in the process of crisis containment. Corporate planning enables the business educator to cope and adapt to the usual and unusual changes that comes with disparate crisis situations. Corporate planning assists the business educators to identify, assess and evaluate the degree of damage caused by crisis situations. This is to enable them unravel the causative factors and establish the necessary modus-operandi on how to contain the crisis.

### **Expected Approaches and Attitudes of Business Educators towards 21<sup>st</sup> Century Crisis Situations**

Business education programme like any other organization is not entirely exonerated from being confronted with some debilitating crisis situations at any time and any point in time of the organization. So, to be and remain stoic and ardent crisis managers in this 21<sup>st</sup> century, they are expected to (Rowe, 2008):

- Perceive events and their significance and tend not to abdicate from the aftermath effect of what they perceive. It expected of them to consider and ponder about how to attract good tidings for organization and not otherwise.
- Possess the capacity to sight the bigger picture of upcoming event by trying to comprehend and classify causes and effects. They are also expected to be critical with events and briskly develop a very deep understanding of issues and consider them realistically.
- Own the problem by considering it to be a personal crisis. Also, they are expected to synergize and collaborate with many stakeholders and experts as they trawl for possible solution to the crisis.

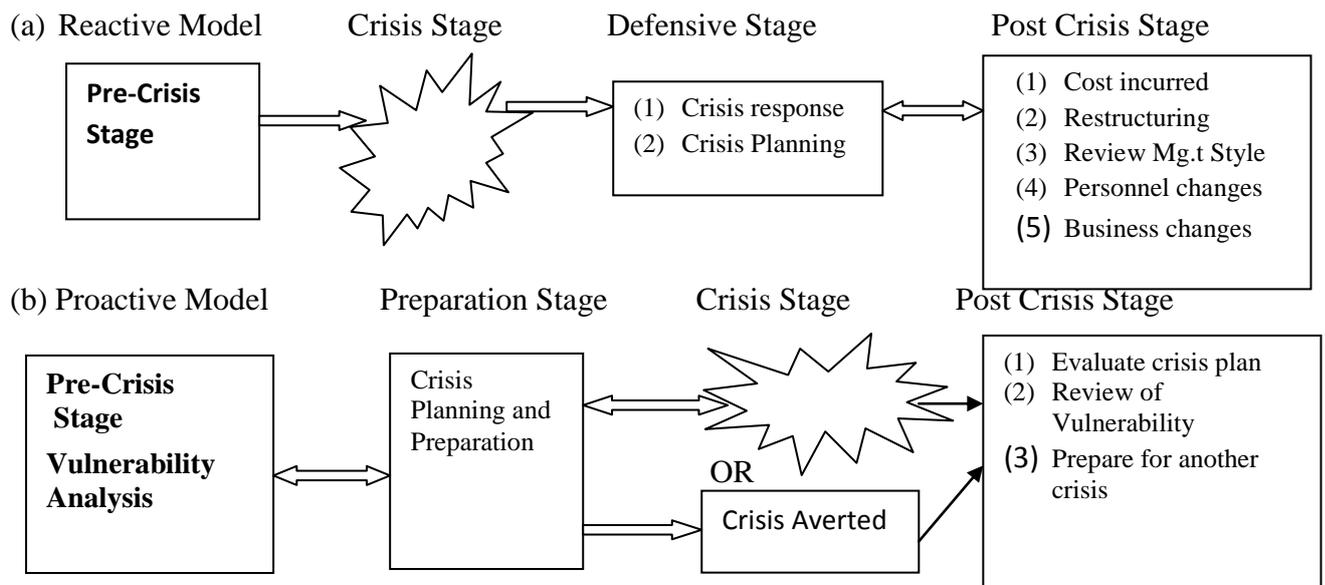
- Excoriate and eschew any form of one-sided thinking towards crisis problem solving. It is also expected of them to carry everyone along and even listen to those who antagonize them despite their opposing views. They are to involve even those co-workers whom they may not toe their lines and whose pieces of advice may be contrary to that of their closest allies.
- Venture into risk in the face of the risk. They are also expected to be always prepared to venture into calculated risks provided such acts are capable of containing a crisis situation.
- Disposed to acquiescing to their wrong decisions since the volume of crisis required does not guarantee accurate decision making mostly in situations where calculated risks has being taken.
- Feel a sense of urgency and remain even-tempered tempered simultaneously. In the same vein, they are to recognize that organization is watching them. They are to deliver the bad news emanating from the crisis when they need to and do it in a way that will attract panic and provide a realistic level of hope for the future. They are to be courageous enough to make decisions they believe are they right one.

### **Crisis Containment Strategies for 21<sup>st</sup> Century Business Educators**

It is observed that business educators tends to respond to crisis conditions based on their intuition, psychological make-up or human personality traits instead of subjecting such conditions to a corporate planning process or even to a logical consideration during crisis occurrences. In conditions of crisis, some business educators as crisis managers tends to be awestruck by a sense of how often they as decision-makers cum crisis managers attend to be acting on the promptings of intuition or temperament rather than plan or logic. They seem not to call to mind the fact that crisis and deadlocks when they occur have at least the advantage of compelling to think out of the box (Munroe, 2009).

This assertion, however explicates the utmost encumbrances the business educators can find themselves during the process of crisis containment. In some instances, they are filled with the impression that instant and decisive actions are always the key factor in crisis containment. Even under sustained or intense pressure, they do not look before they see themselves leaping and falling into a muddy dish. Thus, when there is an outbreak of a crisis situation, the business educator could consider the following crisis containment strategies as have been advocated by Armstrong (2011);

- Assess the crisis situation through the analytical and thinking process five times as fast as usual. Here, you try to find out what is exactly happening, why it is happening, what is likely to happen unless something is done about it, how briskly you have to act to prevent further damage, who else is involved, who is likely to be involved and what resources you have at your disposal.
- Draw up your preliminary plan of action. Set it out step-by-step and prepare other contingency plan to deal with eventualities.
- Outline a team of crisis managers to handle the situation. Allocate roles and tasks and authorities to act (give emergency authority to some people if need be).
- Set up a crisis containment centre if necessary (in your office, board room or any other convenient precinct).
- Set up a communication system so that you receive instant intelligent report on what is happening.
- ‘Load shed’ when you can. That is. Get rid of any peripheral encumbrances as swiftly as possible.
- Put items on the ‘back burner’ in order words; relegate problems to a non-crisis area where they can be dealt with squarely and at leisure.
- Prepare your detailed plan which may have to include; timescales (when to act), scope for cooling-off period, longer term solutions to be prepared and implemented at the right time and contingency plans to deal with novel developments cum emergencies.
- Monitor exactly what is happening. Ensure that you are spontaneously apprised of the needed information so that you can briskly respond without panic or trepidation.
- Evaluate actions and reactions continuously so that you can modify the plan and swiftly take corrective or pre-emptive steps. The figure below further explores the crisis containment process (two models);



**Figure 1: Conflict Containment Strategic Process—Two Way Models**

Source: (Spillon, 2017)

Obviously, arming oneself with the above adequate crisis containment strategies as a 21<sup>st</sup> century business educator can aid you protect your subordinates at all times whether you are in danger sequel to a natural weather disaster or another potential life threatening situation involving violence, threats or even medical emergencies. It will also allow one to salvage one's reputation. Thus, the following strategies are considerable;

- Assess potential situations that may arise in the future, whether they are weather-related, medical emergencies or even violent and unsafe disasters before implementing any novel crisis containment strategies for the programme.
- Adequately consider your natural surroundings proximate to your office or workplace as well as the climate experienced in various seasons year-round.
- Craft a detailed plan so that your protocols can be documented once you have assessed potential threats and dangerous situations you might find yourself.
- Place safety posters and instructions around workplace to enable your subordinates understand how to react in times of natural or artificial crisis.
- Call for safety meetings frequently to review safety guidelines, especially during seasons that provoke any bad weather near you based on the climate of the environment you are doing business.
- Host drills to teach employees how to handle any situation that may arise in the future while they are at work if you want to ascertain that you have properly enforced a crisis containment plan.

### **Why the Business Educator needs Crisis Containment Strategies**

Crisis containment strategies are highly momentous for the business educator sequel to the following salient points;

1. It makes it realistic for the business educator to make necessary adjustments to impromptu and devastating occurrences using appropriate approaches.
2. It aids them in comprehending, analyzing and evaluating scrupulously the original causes of crisis and learn how to manage it squarely and desirably.
3. It enables the business educator to craft sustainable means on how to be salvaged from unpredictable situations and subsequently decide on prospective course of action.

4. It arms the business educator with requisite skills, intellectual know-how and attitudes needed to encounter debilitating and unanticipated organizational encumbrances with great poise, courage and determination.
5. It exposes the business educator to disparate conventional best practices and approaches that makes for effective and efficient containment.

### **CONCLUSIONS**

Crisis in this instance, involve; threat to the entrepreneur and his business, the element of surprise and it also requires swift decision from the entrepreneurship-business educator. The 21<sup>st</sup> century seem to have begun with a series of crisis not excluding natural disasters, break and enter and other dwindling economic situations that have resulted in the premature closure of entrepreneurship all over the disparate sectors of the economy (Dahles & Susilowati, 2015) but the advocacy for the incorporation of the principles of corporate planning into the crisis containment process, the trend is taking a novel and disparate dimension. Corporate planning and crisis containment are an essential element that incredibly seeks to alleviate the managerial encumbrances of the entrepreneur in a most advantageous perspective.

The characteristic features of a professional business educator as crisis manager were explored, the corporate planning steps requisite for effective crisis containment were explicate, the importance of corporate planning during crisis containment were also elucidated and the crisis containment strategies for 21<sup>st</sup> century business educators. Corporate planning remains grossly essential and highly pertinent for the 21<sup>st</sup> century business educator in order to enable them implement the conflict containment strategies. Therefore, both business educators and entrepreneurship educators alike should seek to uphold the key tenets and rudiments of corporate planning processes if crisis and crisis causing occurrences must be squarely contained.

### **RECOMMENDATIONS**

Consequent upon the above articulations, the following are recommendable;

1. Considering how pivotal corporate planning and crisis containment strategies are to every organization, it should be a compulsory course with four (4) credit units of which every student must pass with grade C and above.
2. There should be regular conventions, workshops, seminars and symposiums organized specifically for business educators where disparate contemporary crisis containment strategies suited for the 21<sup>st</sup> century could be explored and evaluated. This will further equip the business educator with several management options befitting for disparate crisis situations.
3. The incorporation of corporate planning as part of the business education programme should be reconsidered. This will further arm the business education students with requisite skills and potential to be able to establish corporate objectives, determine courses of actions and choose from those courses of actions.
4. The business educators should be exposed to disparate aspects of crisis containment strategies. This will keep them fully abreast with international best practices that promote crisis containment.

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