



*Journal Homepage: -www.journalijar.com*

## INTERNATIONAL JOURNAL OF ADVANCED RESEARCH (IJAR)

Article DOI:10.21474/IJAR01/22570  
DOI URL: <http://dx.doi.org/10.21474/IJAR01/22570>



### RESEARCH ARTICLE

#### “AVENUES, PROSPECTS AND ULTIMATE OF NEW VENTURE PLANNING IN INDIA - A CONCEPTUAL STUDY”

Jyoti Prakash Rath<sup>1</sup> and Nisha Jain<sup>2</sup>

1. Lecturer, Dept. of Commerce, B.J.B. Autonomous College, Bhubaneswar, Odisha.  
2. Asst. Prof. of Commerce, Dept. of Commerce, B.J.B. Autonomous College, Bhubaneswar, Odisha.

#### Manuscript Info

##### Manuscript History

Received: 06 November 2025  
Final Accepted: 08 December 2025  
Published: January 2026

##### Key words:-

Venture, New Venture Planning,  
Opportunity, Challenges

#### Abstract

It has remained a challenge for starting a new business venture for an entrepreneur. It is highly essential to prepare a blue print for successful set up of a new business enterprise. There are number of aspects need to be taken care of in this process. The first step taken in the procedure of setting up an enterprise is selecting the nature and type of business. It is essential for an entrepreneur to identify valuable business opportunities and select the correct one best suited his or her business objectives. This may be considered as the preliminary stage which needs to be further screened and analysed before taking the final decisions by the entrepreneur. Ideas are usually generated for the purpose of getting creative or best possible solutions to a specific business problem identified by the entrepreneur. There are different sources from where these innovative ideas come from. These may come from friends, relatives, customers, suppliers, and even from competitors. In this chapter, an attempt has made to provide a conceptual briefing of planning or starting a new venture addressing challenges and identifying opportunities coming in the journey of building a successful venture.

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#### Introduction:-

The word “Enterprise” refers to the business venture or undertaking deals in production of goods and services in the society. It is regarded as a basic unit of economy. It involves planning, decision making and risk taking. It is a business place where production and distribution of goods or services are taken place. It requires different resources mainly men, material, money and machines to survive and grow in the market. An enterprise makes optimum utilization of raw materials to manufacture intended products by taking the help of machines and people. It formulates plans and executes those in time to maximize its wealth. In a nutshell, an enterprise is a business unit performs different economic activities to earn profit. It involves risks and uncertainties within and gets affected different environmental factors.

#### Objective of the Study:-

The primary objective is to study different avenues, opportunities and challenges of new venture planning in India.

**Research Methodology:-**

As per the nature of the objective, a conceptual study has been undertaken collecting data from different available sources especially from published sources both from physical and online mode. Informations are assembled with due reference to different research work, text books, reference books, articles and working papers. Some are referred from the contents available at different websites to derive final conclusion.

**Starting New Venture/Business:-**

It has remained a challenge for staring a new business venture for an entrepreneur. It is highly essential to prepare a blue print for successful set up of a new business enterprise. There are number of aspects need to be taken care of in this process. Following are the important steps taken by the entrepreneur to develop a business plan and set up an enterprise:

**Selecting the Line of Business:-**

The first step taken in the procedure of setting up an enterprise is selecting the nature and type of business. An entrepreneur has to select the line of business whether it is manufacturing, trading or service industry. After selecting the line of his business, he has to choose the types of goods or services he is interested to manufacture or procure or distribute in the market. In this process of selecting a line of business, the entrepreneur has to consider number of factors like expected rate of return, degree of risk involved, capital requirements, technical feasibility, and availability of labour etc. He is to prepare a consolidated report after carefully analysing all the above-mentioned factors. Such report is popularly termed as Project Report.

**Choosing the form of Ownership:-**

It is essential for an entrepreneur to choose a specific form of ownership. There is different form of business available namely Sole Trading, Partnership and Company. Selection of a form of ownership largely depends on the nature and size of business, degree of risks and uncertainties, continuity of business deals, financial requirement, skilled manpower and advanced machineries and equipment etc. It is easy to start and operate a good form of ownership. There are certain exceptions to this in the form of banking and insurance industries as it is mandatory to be incorporated as company as per company's act.

**Locating the appropriate site to set up the business:-**

The location of the business enterprise is an important decision to take by an entrepreneur. It has a direct impact on the cost, profit and volume of business. A suitable place of business will help in enhancing the volume of sales and profit of the business. Selection of location is a multi-dimensional process consists of selection of region, locality and the site. There are number of factors taken in to consideration at the time of selecting an appropriate business location for a business enterprise like availability of materials, labour, transportation facilities, financing proposition, selection of region, external and internal business environments etc.

**Financing the proposition:-**

Finance is considered as the most important part of any business firm. It is not possible to start and operate any sorts of business. There are basically two types of financing required by the business organization i.e. Fixed Capital and Working Capital. There are number of factors affecting the requirement of finance in an enterprise. It is essential to identify the amount of funds or finance required for the business at first and then finds out different sources for arranging the same. There are generally two sources used by most of the business concerns to raise funds or finance namely Equity and Debt.

**Setting up the physical layout and its facilities:-**

Physical layouts and facilities carry a lot of importance in the process of setting up a new business venture or enterprise. It includes selection of machines, equipment, plant, buildings and other physical layout options. Physical layout requirements depend on the size of the business firm. Physical output and its facilities in a plant are termed as Plant Layout. It helps in efficient and effective operations of a business undertaking.

**Acquiring required human resources:-**

Human resources are considered as one of the most important aspects in a business concern. Skilled, talented and efficient employees will perform different jobs in the business unit at different positions. It is essential for the enterprise to recruit, select and appoint the talented and skilled employees for improving the operations of business.

These people so employed in the organization must pay remuneration, incentives and other fringe benefits from time to time. A well-paid employee will perform much better for the business concern.

**Compliance with statutory requirements:-**

There are number of legal formalities to be performed in the process of incorporating a company. It includes promotion, incorporation, registration, licensing, listing in stock exchange, formation of board of directors, filing of required documents with the Registrar of Companies or with the appellate authorities, certificate for environmental clearance etc. An entrepreneur has to comply all these above mentioned legal or statutory requirements. It is highly crucial for set up and operation of a legal business concern.

**Launching the business:-**

It is regarded as the final stage in the process of setting up a business enterprise. After meeting all the physical, financial and organizational resources, it is the time to launch or set up the business enterprise. At this stage, business organization looks forward for production or distribution of goods or services by acquiring the major resources like men, material and machines.

**Opportunity Identification:-**

In any form of business, it is crucial to identify the best possible opportunities. It is treated as the primary stage in the business planning process. The word opportunity denotes a favourable condition for doing certain act. The concept of business opportunity can be seen as an economic idea conceptualized, visualized and effectively executed in to action with an intention of making profit. Idea can easily be differentiated from that of an opportunity in the business world. There are many random ideas may come to the mind of an entrepreneur, but all ideas may not be capitalized. That's the main reason of collapse of many start up ideas and new business firms. Hence, it is important to find possible opportunities in the proposed ideas or business plans. Real time opportunities are the base of any successful venture. So, before converting the idea in to business deals, it is required to be analysed taking in to consideration the probable business opportunities within that. The role of entrepreneur is to promote a idea equipped with possible profitable business opportunity. It is inherent for an entrepreneur to possess the quality of generating new idea/s. Generation of idea may be considered as one of the important aspects in starting new ventures. An entrepreneur is required to have that expertise and quality to understand the market demand and bring new insights before concluding on any business idea.

This is the real problem mostly encountered by the entrepreneur in generating or finding a proper business idea, most importantly how to generate such ideas or identifying business opportunities with growth perspective. The sources of ideas are the most appropriate answer for the question raised here. Business opportunity refers to a situation favourable or best suited chance to do a certain type of business. This is the main focus point of entrepreneurship. When someone wants to start up his/her own venture, he or she is to find out answers of several issues such as why, where, when and how to do the business. Identification of business opportunity is the base for building a successful venture. It depends largely on the competence and expertise of the entrepreneur to identify or recognize available business avenues. Entrepreneurs should be well prepared to use their knowledge, expertise and experience to convert their business ideas into a powerful business opportunity in order to create a successful venture. Hence, it is essential for an entrepreneur to identify valuable business opportunities and select the correct one best suited his or her business objectives. This may be considered as the preliminary stage which needs to be further screened and analysed before taking the final decisions by the entrepreneur.

**The Search for New Ideas:-**

A business idea is regarded as the point of commencement for any type of entrepreneurs planning for their own ventures. This will help in the primary stage of establishing a new business as well as in its growth period towards new development. Any good business ideas could come in the form of an invention, anew innovative productorservice,oranoriginalideaorsolutiontoa daily life problem. "Change is the only Constant". This principle is applicable largely in case of business at today's sharp edged competitive market. An enterprise coming with new ideas, products, services or an innovative product/service will remain on the spot light and receive support of the end users. This new trend has set the tone for business firms to search for new and innovative ideas for developing new ventures or introducing it in their existing business set up to capture a good market share.

**Steps involved in finding New Ideas:-**

Identification of New and Innovative Ideas are not an easy task to perform. It involves number of factors which have a direct and significant effect on business. One wrong idea may result in huge loss or even worst situation for any business firm. So, it is required to conceptualize new ideas to secure the future of venture.

**Presentation of Task:-**

This is the first stage in this process of generating business ideas. The primary focus at this point is to understand the problem and earned motivation towards solving the same. It deals with reviewing of mission and objectives.

**Preparation:-**

After due presentation of task, the step is to collect required information and knowledge about the problem identified earlier. It gives an idea and better understanding of the prevailing market condition.

**Incubation:-**

Information so collected develops the knowledge horizon of the entrepreneur up to certain extent. These are required to be assimilated in mind to develop new ideas in the subconscious.

**Generation of Idea:-**

The next step is generation of alternative ideas or solutions to the problems identified and studies earlier. At this stage, new innovative ideas evolved in the mind of an entrepreneur extracting learning lessons from knowledge gained.

**Validation of Idea Generated:-**

It is further required to validate the ideas so generated. It should be realistic and useful for application.

**Assessment of the Final Outcome:-**

This may be treated as the final stage of this process. At this point, creative ideas so generated are assessed to conclude whether this creative procedure provide results of a success, or just a solution to the problem identified or found useless. This is the final stage where the fate of the idea conceived is decided.

**Source of Innovative Ideas:-**

Ideas are usually generated for the purpose of getting creative or best possible solutions to a specific business problem identified by the entrepreneur. There are different sources from where these innovative ideas coming from. These may come from friends, relatives, customers, suppliers, and even from competitors. Some of the most commonly used sources for obtaining innovative business ideas are:

**Market Research:-**

This is one of the popular and reliable sources used for generation of ideas in the process of incorporating a new venture. Market research intends to collect, record, analyse and interpretation of market related data. It helps in knowing the market and demand of customers for a particular product or service. It works as a potential source of business ideas for an entrepreneur. It involves different aspects such as demand-supply pattern, existing product or service, time lag between demand-distribution chain, potential market share, pricing of several products/services, marketing strategies of established business enterprises and distribution policy etc. It is crucial for entrepreneurs to go for detail market research. Market research provides an upper hand to the prospective entrepreneurs to get an idea about which type of business to run, what type of products or services required to be lunch/bring in to the market, what is the real market demand at present. It ultimately proves helpful in making a profitable venture in future. On the opposite side, a wrong estimate or research findings from market research would have resulted in development of an idea which may bring loss to the business in future course of time. Hence, market research is being treated as one of the most important sources of getting innovative ideas for creating a new venture.

**Customers:-**

Customers are the king of market. Consumer Satisfaction is the primary reason for success or failure of any form of business organization. It is highly essential for an entrepreneur to At understand the taste, habits, preference, likes, dislikes, purchasing power, income etc. All this information will certainly help in the process of generating new business idea keeping in mind the consumer expectations. Interactions with consumers will give an edge to the

perspective entrepreneurs to develop new innovative ideas best suited the interest of the end users. Feedback of customers may be taken in to consideration while generating ideas for developing new products or services.

#### **Suppliers and Other Service Providers:-**

Information gathered from suppliers and other service providers in the form of feedback or response can effectively be used as an important source of new idea generation. These stakeholders have better knowledge of prevailing business practices and aware of the market conditions. They are operating in the market and have that advantage of direct interaction with the customers. As a result of which, their opinion must be taken in to effect in the process of generation of innovative ideas.

#### **Competitors:-**

In this cut throat competitive market environment, it is essential to get yourself updated and advanced in each and every segment matching with your competing organizations. Innovative business ideas can also be developed by closely observing the business strategies and policies of leading market competitors. It gives an overall idea what is going on and what is being done by other enterprises to capture a major portion of market.

#### **Existing Products and Services in the Market:-**

Another important source of creating new innovative business idea is the products and services exist at present times in the market. These products always require some sorts of development or changes or even both. In order to update and upgrade the existing products or services, new ideas can be conceptualised by an entrepreneur. It may lead to have a different and unique product or service with better marketable perspective. An entrepreneur needs to analyse different products or services available in the market and try to find out creative ways to develop new and developed product ideas.

#### **Distribution Channel:-**

Channels of distribution is an important element of any business enterprise. It involves wholesalers, dealers, retailers and agents, playing their respective part to ensure smooth distribution of products or services across the locations. These people do have better knowledge and experience of what is running in the market and what has gone out. Hence, members of distribution channel can be used as a source of new idea generation by a prospective venturer. These group of people are in constant touch with the consumers and have direct feedback from them. They can better understand the need of customers as well as reasons of dissatisfaction over some due to their rigorous involvement in trading activities.

#### **Published Reports in Trade Journals and Periodicals:-**

There are number of statistical information and other reports are published by various trade journals, business magazines and newspapers from time to time. It provides conclusive ideas in the form of findings which can better be utilized as a source of new idea generation by a venturer. Most of the research are undertaken in the field of current trends and future prospects of contemporary issues. It puts light on industrial sector, legal issues, market conditions, and general business environment which can provide better insights in generating new innovative business ideas.

#### **Trade Fairs and Exhibitions:-**

Trade fairs and exhibitions are also found as one of the important sources of idea generation. It has been following since years due to its expandable reach to consumers in market. Trade fairs and exhibitions are organized at different regions of the country. It provides a platform for people across different geographical locations to come and participate in these fairs and exhibition displaying their innovative and unique new products and services. At this place, an entrepreneur can meet and interact with different manufacturers, sales representatives, distributors, wholesalers, and franchisers. This will certainly help the prospective venturer to gain valuable insights towards new idea creation.

#### **Government Schemes:-**

It is the primary duty and responsibility of any government to ensure adequate number of employment opportunities in the state or country. In this process, Central Government of India has introduced several schemes to impart hands on training, financial and non-financial assistance to the people interested to start their own business. These government sponsored schemes can be seen as a crucial source of new business idea generation. It can be illustrated with the examples of Khadi and Village Industries Development Board of India and its quality operations which led

Indian Handicrafts in India and even abroad. This Industry has been using a special scheme for incentives provided to the village craftsmen and artisans. These incentives involves both monetary and non-monetary benefits. They are provided adequate training, subsidized loans, raw materials etc.

#### **Hobbies:-**

Apart from the above sources explained earlier, there is one more aspect which has a direct impact on idea generation of an entrepreneur i.e., Hobbies of the person concerned. There are some people passionate about different activities like travel, perform art, painting, music etc. They may go for converting their hobbies in to a profitable business idea. For instance, someone loves to travel, started his or her own Tour and Travel Agency, developing new ideas for providing better hospitality to the travellers at places. A person who loves sports, cooking, photography may also derive new business ideas from his or her respective area of interests.

#### **Personal Experience:-**

In many cases, previous experiences of an entrepreneur help in new idea generation. Such person may be equipped with past experience of working in the market and get better idea about the market condition along with the taste of customers. It provides an experienced venturer to conceive innovative business ideas using knowledge and experience of market and consumers. Thus, there are different sources available for the entrepreneurs to generate new business ideas and grab the possible business opportunities. Besides, entrepreneurs should have an eye on exploring new and innovative business ideas. All these ideas so generated are to be evaluated by the experts and market leaders in different business sectors to select the most suited profitable business ideas to build a successful venture. Identification of Opportunities and conceptualization of new innovative ideas will certainly pave the way for creation of successful business enterprise or venture.

#### **Techniques for generating Ideas:-**

There are different techniques used for generating innovative business ideas by the entrepreneurs. Some of the important techniques are discussed below:

#### **Brainstorming:-**

It is regarded as one of the finest techniques for idea generation. It contains the fundamental approach of solving the problems in a creative manner. Brainstorming is a process in which a small group of people participate for an active interaction with each other. Each group of people carry innovative ideas/thoughts with them and put their views for discussion. The primary objective is to develop a healthy atmosphere for the members present to share their valuable thoughts with each other in order to produce a better imaginative and innovative form of business idea. Some of these ideas so identified can be designed as a creative solution to many business problems. This is a unique form of discussion where everyone contributes their ideas and received honest and unbiased opinions at a forum from each other. Brainstorming sessions are required to be performed with the help of experts for getting better results.

#### **Brain Writing:-**

Under this technique, all the participants get involved in a group activity to generate new innovative ideas. It is usually performed in a written form. This is different from brainstorming where discussions are verbal and ideas are developed in a motion. Brain writing provides quite good time to the participants for thinking and developing new ideas. This technique of idea generation can be treated as silent technique. In this, small group of participants are formed. Each group generally consists a minimum of 06 number of people. Each of the group are assigned to develop and write a minimum of three different ideas on a special forms or cards circulated earlier. At the end, all ideas are collected and taken for further course of action.

#### **Focus Groups:-**

This is one of the most popularly used technique of idea generation. Focus group is a group of few individuals. It is headed by one moderator. The primary task assigned to this group is to conduct an open and in-depth discussion. Such group generally consists of 8 to 14 recruited participants. Moderator has to play the most important role in a focus group discussion. It is the moderator who directs the entire discussion towards generation of new innovative ideas. These groups extend their support in the process of screening of ideas too.

#### **Mind mapping:-**

This is a unique principle used for the purpose of idea generation by association. Mind mapping is a crucial instrument used to translate ideas coming in to the mind in to reality in the form of visualisation. It starts with

conceptualisation of new broad ideas and streaming down the same to innovative ideas best suited the market needs. Mind mapping helps in creative problem solving and to connect different points of an idea.

#### **Observation:-**

It is a method used for idea generation by the entrepreneurs. This technique can be used to describe a person or group of people's behaviour by investigating different aspects connected with customers and their preferences. In this process, it is required to observe buying behaviour, needs, preferences, purchasing power, likes, dislikes, timing of purchase, demand pattern, factors motivating towards purchase and reasons of buying of consumers in the market. It provides a better understanding about the market and requirement of consumers which ultimately be taken in to consideration during idea generation.

#### **Scamper:-**

This technique helps in creating new ideas by performing several activities. The term 'SCAMPER' is actually an acronym.

#### **The full form of SCAMPER is:**

S- Substitute;  
C-Combine;  
A-Adapt;  
M-Modify;  
P-Put to another use;  
E- Eliminate; and  
R-Rearrange.

Every word has its own relevance in this technique. Substitute denotes the process of thinking about substituting several competes of a product or replacing some portion in its processing. The second word Combine refers to planning of making a combination of different products to create a new improved version. Adapt represents the process of adopting distinct measures as per the situation. The term Modify stands for making changes or modifications in different ways to the existing product. The word 'Put to another use' is self-explanatory in itself. It refers to utilising the product for some other purpose. 'Eliminate' presents the process of eliminating or discarding number of components which are not required in order to reduce both time and cost. The last word in this acronym is 'Rearrange'. As the name suggests, rearrange stands for rearrangements of components as per the requirement. This technique helps in generation of better business ideas for an entrepreneur.

#### **Product Problem Analysis:-**

This is an efficient technique used in the process of idea generation. Problem Inventory analysis is having some similarity with that of focus group method. But it is not the exact same. This analysis helps in generating ideas along with identifying different types of problem encountered in the market with introduction of a new product. Under PPA, consumers are provided a list containing specific problems connected with a general product category. After that, steps are to be taken towards identifying and analysing those products having some issues around. It helps in developing new innovative ideas for developing better products for the customers.

#### **Free Association:-**

It is a different technique use for developing new idea through a chain of word association. It is a process which a word relating to a specific problem will write first followed by one after another. Free association consists of two different techniques for generating new ideas such as Serial Association and Centred Association. There above number of techniques of creating new and innovative ideas are presented for the better understanding of learners. Further, steps have taken to put light on a new aspect i.e. entrepreneurial imagination and creativity in the following few paragraphs.

#### **Conclusion:-**

Dynamic feature of business firms require time to time change and upgradation. An entrepreneur is to develop new and innovative ideas for coming out with unique products or services. In this context, an entrepreneurial Imagination play a crucial role. Imagination represents visualisation of something which is yet to happen. It evolves in the mind of someone. It may be of something which do not have any existence at present rather a plan to make things constructed in a desired way. Imagination involves thoughts, curiosity, engagement and the ability to conceptualise

new ideas in mind. It may be treated as the ability to observe and analyse the present context and develop some different perspectives. It is a process of thinking beyond boundaries with a no limit version intent. An entrepreneurial imagination provides an edge over the competitors following traditional methods. Advantages of the concept of "Entrepreneurial Imagination" is duly acknowledged with times by different school of thoughts of entrepreneurship. It is required for identification of possible business opportunities and meet the coming challenges effectively by the venturer.

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