Linguistic and Philosophical Investigations
ISSN: 1841-2394, e-ISSN: 2471-0881
Vol 23 (1), 2024
pp.3335-3345

Innovation Marketing, Corporate Entrepreneurship and Real Options Analysis: *Capture Your Moments Photo Studio Case Study!* in Villa de Leyva, Boyacá

Leonardo Fabio Quijano Brand[1], John Danilo Pedraza López[2], Héctor Hugo Mora[3]

Abstract: This article analyzes management for innovation, corporate entrepreneurship, entrepreneurial orientation and the analysis of real options in the photographic studio *¡Captura tus Momentos!*, located in the municipality of Villa de Leyva, Boyacá. With a qualitative approach and a case study design, observation and documentary analysis techniques were applied with a non-probabilistic sample of collaborators from the administrative area. The results show that the company implements technological, commercial and organizational innovations, although it lacks a strategy for radical innovation, which limits its capacity for transformation in the market. Likewise, a dispersed corporate entrepreneurial spirit was identified, where creativity is promoted, but without the allocation of resources or the institutionalization of strategic processes. The analysis of real options is presented as a valuable tool to guide decisions on expansion, investment in technology, talent management and diversification of services; however, its application faces limitations due to technical complexity and associated costs. It is concluded that integrating innovation, corporate entrepreneurship and entrepreneurial orientation with strategic tools such as real options is essential to guarantee the sustainability of creative microenterprises in highly competitive environments.

Keywords: Management for innovation, entrepreneurial spirit, real options, entrepreneurial orientation.

Received: 04-April-2024 **Revised:** 09-May-2024 **Published:** 12-June-2024

1. Introduction

Innovation is one of the fundamental pillars for business sustainability in an environment characterised by rapid technological change, globalisation and intensified competition. From

[1] Leonardo Fabio Quijano Brand. Administradora de Empresas de la Universidad Pedagógica y Tecnológica de Colombia, Maestría En Dirección y Administración de empresas, Doctorando en Ciencias Económicas y Administrativas de la Universidad para la Cooperación Internacional de México. Correo electrónico: leonardo.quijano@uptc.edu.co ORCID: https://orcid.org/0000-0002-9306-3929

[2] John Danilo Pedraza López. Contador Público, Universidad Pedagógica y Tecnológica de Colombia. Phd Administración Gerencial. Correo electrónico: john.pedraza01@uptc.edu.co ORCID: https://orcid.org/0000-0003-4243-6614

[3] Héctor Hugo Mora. Administrador de Empresas, Especialista en Alta Gerencia de Mercadotecnia, Universidad Pedagógica Y tecnológica de Colombia. Magister en Mercadeo Agroindustrial, Universidad Jorge Tadeo Lozano. Doctor en Administración de Negocios, Escuela Superior de Economía y Administración de Empresas, Buenos Aires, Argentina. Correo electrónico: hector.mora@uptc.edu.co ORCID: https://orcid.org/0009-0006-7711-4913

the perspective of , innovation can be defined as a process of introducing new ideas, products, services or methods aimed at solving problems, improving processes and generating added value. Schumpeter, with his famous concept of "creative destruction", emphasized that innovation does not only mean creating novel products, but also transforming production processes, opening new markets and reorganizing industrial structures. In the same vein, Drucker argued that innovation is the "change that creates a new dimension of performance," warning that it is an indispensable condition for the long-term survival and success of organizations. (Fajardo Cortes, 2024) (Orellana-Navarrete et al., 2022) (Aghion & Simon Bunel , 2020) (Romero Gabancho et al., 2022)

The analysis of innovation in cultural and creative microenterprises is especially relevant because these organizations, by their nature, face limitations in financial, technological and human resources, but at the same time have a high creative potential. In the case of the photographic studio *¡Captura tus Momentos!*, located in Villa de Leyva, Boyacá, the challenge is to transform artistic creativity into business strategies that allow sustaining competitiveness in a local market with growing demands and changes in the digital consumption of photographic services.

In addition, it is pertinent to address the **corporate entrepreneurial spirit**, understood as the ability to promote innovation, risk-taking, and proactivity within companies. Concentrated approaches, characterized by the investment of resources and the creation of innovation units, tend to promote the development of new products and services, while dispersed approaches, which promote creative participation at all organizational levels, tend to favor the generation of ideas, although without the necessary structure to consolidate them. Exploring how a local microenterprise articulates these approaches provides an understanding of both its limitations and opportunities. (Turpo- Gebera et al., 2024) (Ostos-Ortiz-Olga, 2023)

On the other hand, the **analysis of real options** is proposed as a strategic tool that allows investment projects to be assessed under conditions of uncertainty, inspired by the logic of financial options. Unlike traditional valuation methods, real options recognize flexibility in decisions and the ability to modify, postpone, or abandon projects based on changing market conditions. In the context of (De Freitas, 2021) *Capture Your Moments!*, this approach is relevant to evaluate decisions for expansion, technology acquisition and diversification of services, although its practical application in microenterprises presents challenges related to costs and technical complexity (Morales-Barrera-Stephanie & Kanashiro -Huillca- Saori , 2025)

The purpose of this article is therefore to analyze innovation management, corporate entrepreneurship, entrepreneurial orientation and the use of real options analysis in the photo studio *¡Captura tus Momentos!* in Villa de Leyva, Boyacá. This objective is broken down into identifying the types of innovation implemented, examining the corporate entrepreneurship approaches present in the company, assessing the usefulness of real options in strategic decision-making, and reflecting on the degree of entrepreneurial orientation that characterizes the organization. The relevance of this research lies in the fact that it offers practical contributions for the strengthening of creative microenterprises, while contributing to the academic literature on the interrelationship between innovation, entrepreneurship and financial analysis tools in local contexts.

2. Conceptual theoretical framework

The analysis of contemporary business management requires a comprehensive approach to categories such as innovation, corporate entrepreneurship and entrepreneurial orientation, complemented by strategic analysis tools such as real options. These dimensions, although addressed independently in the literature, are articulated to explain how organizations—including creative microenterprises—face dynamic and competitive environments.

2.2 Theories of innovation

Innovation has been the subject of multiple theoretical approaches. He introduced disruption (Christensen, 2020) **theory**, pointing out that radical innovations from emerging players can displace established companies if they do not respond adequately. From another perspective, Chesbrough formulated the **theory of open innovation**, which states that organizations should leverage both internal and external resources through collaboration with strategic partners. Schumpeter also developed the (Carrasco-Carvajal, 2021) **theory of technological change** and "creative destruction", stressing that entrepreneurship is an engine of economic development by introducing technologies that replace existing ones. (Aghion & Simon Bunel , 2020)

In the field of business management, Freeman and Lundvall proposed the **theory of innovation systems**, which recognizes the interaction between firms, academic institutions, governments, and society as the basis for innovative development. Together, these theories emphasize that innovation is not only about the creation of products, but also about organizational processes, market opening, and inter-institutional cooperation. (Romero Gabancho et al., 2022)

2.3 Types, challenges and scope of innovation

Innovation can be classified as incremental, when it involves gradual improvements to existing products or processes, and radical or disruptive, when it involves transformations. It can also be differentiated in technological, commercial, organizational, product or process innovation, depending on its nature and application. (Machuca-Contreras et al., 2023)

However, innovating comes with significant challenges. It identifies challenges such as getting ideas to market quickly, securing funding, fostering a culture of innovation, and having trained staff. In addition, they highlight that the scope of innovation depends both on novelty and internal capabilities as well as on the context in which it is developed, and can have an impact at a business, regional and even global level. (Ordoñez-Gutiérrez et al., 2023) (Saenz -Rosemary- Susana Yuri, 2023)

2.4 Corporate Entrepreneurship

Corporate entrepreneurship is understood as the ability of organizations to promote innovation, risk-taking, and proactivity of their members in the search for opportunities. This can adopt (Turpo- Gebera et al., 2024) **concentrated approaches**, where the company allocates resources, creates research units or incubation programs, and fosters creativity with a clear strategic direction. In contrast, **dispersed approaches** promote creativity at all organizational levels, although they often lack strategic planning, limiting their sustained impact (Ostos-Ortiz-Olga, 2023)

The measurement of the success of entrepreneurial activities is related to indicators such as profitability, market share, innovation capacity, brand reputation and shareholder value. Thus, corporate entrepreneurship is not only expressed in new internal initiatives, but also in its financial and competitive impact. (Franco-Curiel-José, 2023)

2.5 Real Options

Real **options** were introduced by Myers as the application of financial options theory to investment projects in non-financial assets. This approach recognizes that strategic decisions possess value in themselves because of the flexibility they give the company to expand, postpone, modify, or abandon projects depending on market conditions (De Freitas, 2021) (De Freitas, 2021) .

Unlike traditional valuation methods, such as discounting cash flows, real options capture the uncertainty and value of flexibility. However, they also have limitations: complex estimates, sensitivity to hard-to-calculate parameters, and high implementation costs in small organizations (Auday , 2008) (Sanguino-Pérez-Jonathan, 2024)

Its impact can be seen on revenues, profit margins, intangible asset management and investments in infrastructure for innovation, by offering a strategic framework to evaluate projects with growth and risk potential (Navas- Paez -Claudia, 2019)

2.6 Entrepreneurial orientation

The **entrepreneurial orientation** describes the willingness of companies to innovate, take risks, and act proactively in the face of their environment. They argue that this orientation explains why some organizations manage to reinvent themselves periodically, adopting growth strategies that allow them to compete in turbulent markets. A high entrepreneurial orientation is associated with better financial and competitive results, while a weak orientation leads to dependence on established routines and less adaptability. (Balbinot-Zandra & Pator -Pérez, 2021)

In sum, the articulation of these categories—innovation, corporate entrepreneurship, real options, and entrepreneurial orientation—offers a robust conceptual framework for understanding the challenges of creative microenterprises such as *¡Captura tus Momentos!* in

Villa de Leyva, Boyacá. This framework not only informs the research, but also provides practical inputs to design strategies that strengthen business competitiveness in local contexts with high pressure for change.

3. Marco contextual

The analysis of the photo studio *Capture your Moments!* it requires an understanding of the territorial, business and competitive environment in which it operates. Villa de Leyva, a municipality located in the department of Boyacá, Colombia, is characterized by being a national and international tourist destination of great historical, cultural and natural attraction. Its economy revolves around tourism, gastronomy, commerce and services associated with recreation, where photography plays a key role in capturing experiences and memories of visitors (Ruíz et al., 2020) . This context makes the photographic activity a service with growth potential, but it also exposes the sector to high pressure for differentiation and quality.

The Photo Studio *Capture Your Moments!* It is dedicated to offering comprehensive artistic and creative photography services, including portraits, coverage of social events, product photography and thematic sessions. Its value proposition focuses on combining professional technique with a personalized aesthetic look, which responds to the growing demand for unique visual experiences in a society highly influenced by digitization and the consumption of images on social networks (Díaz-Álvarez-Jorge, 2024) .

As for its organizational structure, the company operates under a simple hierarchical model, typical of microenterprises. It is made up of a general manager, a small administrative team and a group of photographers and editors. The lack of specialized personnel in areas such as digital marketing, graphic design and technology management represents a limitation for its competitive consolidation, although it also opens up opportunities for strengthening through strategic alliances and internal training processes (Unidas, 2020) .

From the perspective of competitiveness, the company faces an environment marked by five forces (Porter, 2008). First of all, the **bargaining power of clients** is moderate: although there are options for independent and amateur photographers, *Capture Your Moments!* It offers differentiation in quality and style that give it a certain advantage. Second, the **threat of new competitors** is high, given that photography is a low-entry-cost activity, especially with the rise of high-end digital cameras and smartphones. Third, the **bargaining power of suppliers** is considerable, as specialized equipment and accessories are expensive and are often purchased in national or international markets. Fourth, the **threat of substitute products** comes from both clients' photographic self-management and online digital editing and photography platforms. Finally, **competitive rivalry** manifests itself in local and amateur photographers who offer services at lower prices, which forces them to differentiate themselves through innovation, creativity and strategic marketing.

In financial terms, the company reports annual revenues of approximately COP 45,600,000 and a profit margin of close to 44%, which shows a positive performance in relation to its size. Its intangible assets include the brand, the portfolio of products and services, the reputation and know-how of the human team, all elements that generate value and constitute competitive advantages that are difficult to imitate. However, investments in technological infrastructure are constant and necessary, given the intensive nature of equipment and software that characterizes the photographic sector. (Rojas-Rincón-Joan, 2018).

This is how, the context of *Capture Your Moments!* It is characterized by a dynamic competitive environment, a strong dependence on tourism and a demanding market that demands constant innovation. These factors make it essential to strengthen strategic management, entrepreneurial orientation and decision-making capacity through tools such as the analysis of real options, to guarantee the sustainability and growth of the company in Villa de Leyva, Boyacá.

4. Methodology

This study is framed in a qualitative approach, since it seeks to understand organizational and strategic phenomena from the perspective of the actors involved, delving into meanings and internal dynamics rather than the quantification of variables. According to , qualitative research is appropriate when it is intended to explore complex and contextual realities, in which social processes need to be interpreted in order to generate applicable knowledge. (Hernández-Sampieri et al., 2014)

The research design adopted corresponds to a case study, focused on the detailed analysis of the photographic study *¡Captura tus Momentos!* in Villa de Leyva, Boyacá. He points out that the case study is relevant when seeking to explain contemporary phenomena within their real context, especially in situations where the boundaries between the phenomenon and the context are not clearly demarcated. In this case, the case study provides insight into how a creative microenterprise manages innovation, fosters corporate entrepreneurship, and employs strategic tools in a highly competitive environment. (Bernal-Torres, 2016)

As for the techniques for collecting information**,** participant observation and documentary analysis were used (Bernal-Torres, 2016; Hernández-Sampieri et al., 2014) **.** The observation made it possible to identify internal dynamics related to management, innovation and interaction between employees. The documentary analysis included the review of primary sources —such as informal interviews with collaborators in the administrative area—, secondary sources —books, academic articles, and scientific journals— and tertiary sources —institutional websites and specialized informative material—. This methodological triangulation provided greater validity to the findings

The sample was non-probabilistic and intentional**,** made up of collaborators from the administrative area, since these actors have a privileged knowledge of internal processes and strategic decision-making. Although this limitation restricts statistical representativeness, it favors the relevance of the information to understand the objectives of the research. (Hernández-Sampieri et al., 2014)

The analysis of the information was carried out through an inductive-interpretative process, identifying emerging categories around innovation management, entrepreneurship, real options and entrepreneurial orientation. Subsequently, these categories were contrasted with the existing literature, which allowed enriching the discussion and establishing both practical and theoretical contributions.

The qualitative methodology, supported by the case study and by observation techniques and documentary analysis, provided a solid framework to understand in depth the challenges and opportunities of the photographic studio *¡Captura tus Momentos!* in Villa de Leyva, and allowed linking the empirical findings with conceptual and theoretical frameworks in business management and innovation.

5. Results and discussion

The findings of this research are structured into four categories of analysis: innovation management, corporate entrepreneurship, real options and entrepreneurial orientation. These results, in addition to describing the situation of the photographic studio *¡Captura tus Momentos!*, are contrasted with the literature to enrich their interpretation and discuss their practical implications.

5.1 Innovation management

The study showed that the company implements different types of innovation: technological, through the incorporation of state-of-the-art cameras and editing software; commercial, through digital marketing strategies; and organizational, through the flexibility of internal processes. However, radical innovation practices were not identified, which limits the possibility of generating substantial transformations in the market. This finding is consistent with Christensen (1997), who warns that firms that focus on incremental improvements may lag behind disruptive innovations from new competitors. (Fajardo Cortes, 2024) (Aghion & Simon Bunel , 2020)

The main innovation challenges identified are related to the scarcity of financial resources and the lack of specialized human talent in the region. It highlights that obtaining financing and capacity building are common barriers to innovation in small companies, which is confirmed in this case. However, the willingness of staff to learn and generate creative proposals is an intangible resource that could be enhanced through training and strategic partnerships. (Ordoñez-Gutiérrez et al., 2023) (Ordoñez-Gutiérrez et al., 2023)

5.2 Corporate Entrepreneurship

As for corporate entrepreneurship, the results show a predominance of dispersed approaches. Employees participate in creative initiatives and receive training in technical areas, but there is no strategic plan or the allocation of specific resources to promote corporate entrepreneurship in a structured way. They point out that this type of approach, although it promotes creativity, tends to lack sustained impact due to the lack of institutionalization. (Ostos-Ortiz-Olga, 2023)

The absence of concentrated approaches, such as the creation of innovation units or internal laboratories, limits the studio's potential to consolidate strategic projects. In contrast, they emphasize that companies that manage to articulate corporate entrepreneurship in formal processes tend to generate more lasting competitive advantages. (Turpo- Gebera et al., 2024)

The measure of entrepreneurial success in the company is reflected in the growth of customers and the progressive increase in revenue. While these results are positive, the lack of strategic planning makes it difficult to transform these achievements into a sustainable growth model.

5.3 Real choices in decision-making

The analysis of real options is projected as a tool with great utility for decision-making in the photographic studio. This methodology makes it possible to evaluate the viability of scenarios such as expansion to new branches, diversification of services and investment in state-of-the-art equipment. They highlight that this approach adds value by recognizing the flexibility of strategic decisions, a key aspect in uncertain contexts such as the photographic sector. (De Freitas, 2021) (De Freitas, 2021)

However, limitations were identified in its practical application. The complexity of the estimates, the costs of implementation and the lack of technical training represent barriers to its adoption in a microenterprise. , warns that these types of tools, while valuable, are often difficult to adapt to organizations with limited resources, which is consistent with the findings of this study. (Ordoñez-Gutiérrez et al., 2023) (Morales-Barrera-Stephanie & Kanashiro -Huillca- Saori , 2025)

5.4 Entrepreneurial orientation

The study showed that the company has a moderate entrepreneurial orientation. There is an openness to experiment with new techniques and a willingness to take calculated risks, although these practices are not articulated in a defined proactive strategy. They argue that entrepreneurial orientation is a critical factor for organizations to reinvent themselves and maintain competitive advantages in turbulent environments. In this case, the potential identified in the company must be complemented with strategic planning processes and long-term vision. (Saenz -Romero-Susana Yuri, 2023) (Franco-Curiel-José, 2023)

6. Recommendations

The analysis carried out allows us to propose a series of recommendations aimed at strengthening the sustainability and competitiveness of the photographic studio *¡Captura tus*

Momentos! in Villa de Leyva, Boyacá. These recommendations are based on empirical findings and specialized literature on innovation, entrepreneurship and strategic management.

First, it is recommended to formulate a **strategic innovation plan** that allows for the integration of isolated initiatives into a structured framework of objectives, resources, and timelines. Evidence shows that, although there are efforts in technological and commercial innovation, they lack formal articulation. Thus, they point out that innovation requires systematic management that combines creativity with planning, evaluation and monitoring mechanisms. (Carrasco-Carvajal, 2021; Saenz -Romero-Susana Yuri, 2023)

Second, it is necessary to **institutionalize corporate entrepreneurship** through the allocation of specific resources, the creation of permanent spaces for the generation of ideas and the implementation of entrepreneurship training programs, they warn that, without formal structures, entrepreneurial initiatives tend to be diluted. In this sense, the company could adopt hybrid models that combine concentrated approaches – such as innovation labs – with dispersed approaches that promote the participation of all employees. (Turpo-Gebera et al., 2024)

A third recommendation points to **training in strategic financial tools**, particularly in the analysis of real options. Although this methodology has limitations in microenterprises, its adaptation can improve the quality of investment decisions in uncertainty scenarios. It is suggested to promote alliances with universities or business training institutions that offer practical training programs adjusted to the context of creative microenterprises. (De Freitas, 2021)

It also aims **to strengthen entrepreneurial orientation** through leadership programs, risk management, and strategic vision development. (Franco-Curiel-José, 2023) , highlight that companies with a consolidated entrepreneurial orientation tend to reinvent themselves periodically and improve their competitive performance. In the case of *Capture Your Moments!*, this strengthening could materialize in the exploration of new markets, the diversification of photographic services and the expansion of digital distribution channels.

Finally, it is recommended to promote **strategic alliances** with suppliers, academic institutions and other actors in the tourism and cultural sector of Villa de Leyva. The literature on open innovation underlines that inter-institutional collaboration is a key factor in overcoming resource constraints and accessing new opportunities. In this context, partnerships could facilitate access to financing, specialized knowledge and advanced technologies, enhancing the competitiveness of the firm in a highly dynamic environment. (Carrasco-Carvajal, 2021)

7. Bibliographic References

Aghion, P., & Simon Bunel, A. Y. (2020). *The Power of Creative Destruction What Drives Economic Growth?* (S. PAPF Book Center, Ed.). www.planetadelibros.com

Auday, M. (2008). *ARROW'S THEOREM AND SETS OF OPTIONS.* http://bibliotecadigital.econ.uba.ar/download/libros/Weisman_Jornadas-epistemologia-14-2008.pdf#page=143

Balbinot-Zandra, & Pator-Pe´rez, M. del P. (2021). *Social and frugal innovation: what are we talking about?* https://doi.org/10.15446/in

Bernal-Torres, C. A. (2016). *Research Methodology, Administration, Economics, Humanities and Social Sciences.* (Pearson, Ed.; Fourth). https://www.academia.edu/44228601/Metodologia_De_La_Investigaci%C3%B3n_Bernal_4ta_edicion

Carrasco-Carvajal, O. (2021). *Determinants of Open Innovation in SMEs and Their Impact on Performance: An Empirical Study in Chile* [Polytechnic University of Cartagena]. https://repositorio.upct.es/server/api/core/bitstreams/d1f5f53c-e822-4a64-8b92-1a55ea3f2e8c/content

Christensen, C. M. (2020). Disruptive Innovation in Times of Crisis. In *J. Technol. Manag. Innov. 2020* (Vol. 15, Issue 4). http://jotmi.org

De Freitas, S. (2021). Valuation of intangible assets based on the real options methodology to evaluate technological investments. *Actualidad Contable FACES, 42*, 36–94. https://doi.org/10.53766/accon/2021.42.02

Dí´az-A' lvarez-Jorge, A. (2024). *Use of photography as a means of communication in the universities of the city of Guayaquil*.

Fajardo Corte´s, R. E. (2024). Narrative review of literature: Innovation capabilities in the business sustainability of SMEs. *Scientific Journal of Thought and Management*, *54*, 170–197. https://doi.org/10.14482/pege.54.611.092

Franco-Curiel-Jose´, C. (2023). *Dynamic entrepreneurial capacities and intellectual capital. A study on innovation in high- and medium-high-tech companies*.

Herna´ndez-Sampieri, R., Ferna´ndez-Collado, C., & Baptista-Lucio, M. del P. (2014). *Research Methodology* (Mc Graw Hill, Ed.; Sixth). https://www.academia.edu/31726822/Sampieri_6ta_pdf_Libro_metodologia_6ta_edicion

Morales-Barrera-Stephanie, L., & Kanashiro-Huillca-Saori, K. (2025). *Evaluation of projects using real options Item Type info:eu-repo/semantics/bachelorThesis*. http://hdl.handle.net/10757/653322

Navas-Paez-Claudia, P. (2019). *Financial model that measures the impact of operational, investment and financing decisions for the company under the creation of economic value.*

Ordon˜ez-Gutie´rrez, A' . V., Me´ndez-Morales, A., & Herrera, M. M. (2023). Barriers to Innovation: A Systematic Review of the Literature. *Science Technology Society Trilogy*, *15*(29), e2614. https://doi.org/10.22430/21457778.2614

Orellana-Navarrete, V., Tenorio, F. *, & Abad, A. (2022). University and Innovation: A View from the Social. *Journal of Social Sciences*, *XXVIII(*3), 204–217. https://dialnet.unirioja.es/servlet/articulo?codigo=8526452

Ostos-Ortiz-Olga, L. (2023). *Social Innovation: A Comprehensive Approach to Sustainable Development*. https://doi.org/10.12.2023

Rojas-Rinco´n-Joan, S. (2018). *Business Resources as Sources of Value for Startups*.

Romero Gabancho, E. D., Villalobos Lo´pez, C. de J., Montero Pichilingue, M. T., Vela´squez Espejo, E. L., & Me´ndez Concha, L. E. (2022). Critical analysis of Peter Drucker's contribution to Administrative Science. *Economics & Business*, *4*(2), 280–296. https://doi.org/10.33326/27086062.2022.2.1265

Ruí´z, J. J., Tutor, M., Mario, J., & Urueta, P. (2020). *Sensitive experiences through photography to care and heal*. http://repository.pedagogica.edu.co/bitstream/handle/20.500.12209/12039/TE-24098.pdf?sequence=1

Sa´enz-Romero-Susana Yuri. (2023). *Innovation and entrepreneurial capacity in SMEs in the northern sector of the Durán canton, 2022.* https://repositorio.upse.edu.ec/server/api/core/bitstreams/18225cb2-36f6-4b79-b895-f3ea9d4b1bbc/content

Sanguino-Pe´rez-Jonathan, G. (2024). *Advanced integration for the refinement of Estimates in project planning*. https://repository.universidadean.edu.co/server/api/core/bitstreams/b6091724-9d8e-44ba-bfaf-7b3068e953ac/content

Turpo-Gebera, O., Quispe-Ticona, I., Esquivel-Grados, J., & Chayna-Aguilar, L. (2024). Development of entrepreneurial spirit: innovation in pedagogical strategies. *Revista Venezolana de Gerencia*, *29*(12 Special Edition), 1278–1294. https://doi.org/10.52080/rvgluz 29.e12.24

Unidas, N. (2020). *Towards a digital infrastructure for the internationalization of small and medium-sized enterprises*. www.cepal.org/apps