


FINANCIAL STRATEGIES TO EMPOWER ENTREPRENEURS. SUCCESS STORIES

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ARTICLE INFO	<u>ABSTRACT</u>
<p>Article history: Received: Dec, 26th 2024 Accepted: Feb, 26th 2025</p>	<p>Objective: This study explores how financial and marketing strategies empower entrepreneurs to achieve sustainable business success in challenging contexts.</p>
<p>Keywords: Characteristics of Entrepreneurship; Soft Skills; Innovation; Entrepreneurial Leadership.</p>	<p>Theoretical Framework: The research builds upon theories of strategic marketing, financial management, and entrepreneurship to demonstrate the necessary synergy between these areas and their impact on business growth.</p>
	<p>Method: A mixed-methods approach was employed, combining qualitative interviews with entrepreneurs and quantitative surveys. The interviews explored their experiences and perceptions, while the surveys evaluated key business performance indicators.</p>
	<p>Results and Discussion: Results reveal that integrating robust financial strategies with effective marketing enhances brand recognition, customer loyalty, and business sustainability. Digital platforms were identified as a key catalyst to maximize reach and client interaction.</p>
	<p>Research Implications: This study underscores the value of specialized guidance for entrepreneurs in both areas, providing practical tools to enhance competitiveness and resilience in evolving markets.</p>
	<p>Originality/Value: The research offers an interdisciplinary perspective on how combining marketing and finance creates a comprehensive model for business success, emphasizing the importance of strategic balance.</p>
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ESTRATÉGIAS FINANCEIRAS PARA CAPACITAR OS EMPREENDEDORES. CASOS DE SUCESSO

RESUMO

Objetivo: Este estudo explora como as estratégias financeiras e de marketing podem capacitar empreendedores a alcançar o sucesso empresarial sustentável em contextos desafiadores.

Referencial Teórico: A pesquisa baseia-se em teorias de marketing estratégico, gestão financeira e empreendedorismo para demonstrar a sinergia necessária entre essas áreas e seu impacto no crescimento empresarial.

Método: Foi empregada uma abordagem de métodos mistos, combinando entrevistas qualitativas com empreendedores e questionários quantitativos. As entrevistas exploraram suas experiências e percepções, enquanto os questionários avaliaram indicadores-chave de desempenho empresarial.

Resultados e Discussão: Os resultados revelam que a integração de estratégias financeiras robustas com um marketing eficaz aumenta o reconhecimento da marca, a fidelidade dos clientes e a sustentabilidade dos negócios. As plataformas digitais foram identificadas como um catalisador chave para maximizar o alcance e a interação com os clientes.

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Implicações da pesquisa: Este estudo destaca o valor da orientação especializada para empreendedores em ambas as áreas, oferecendo ferramentas práticas para melhorar sua competitividade e resiliência em mercados em transformação.

Originalidade/Valor: A pesquisa oferece uma perspectiva interdisciplinar sobre como a combinação de marketing e finanças cria um modelo abrangente de sucesso empresarial, enfatizando a importância de um equilíbrio estratégico.

Palavras-chave: Características do Empreendedorismo, Habilidades Interpessoais, Inovação, Liderança Empreendedora.

ESTRATEGIAS FINANCIERAS PARA EMPODERAR A LOS EMPRENDEDORES. CASOS DE EXITO

RESUMEN

Objetivo: Este estudio explora cómo las estrategias financieras y de marketing pueden empoderar a los emprendedores para alcanzar el éxito empresarial sostenible en contextos desafiantes.

Marco Teórico: La investigación se basa en teorías de marketing estratégico, gestión financiera y emprendimiento para demostrar la sinergia necesaria entre ambas áreas y su impacto en el crecimiento empresarial.

Método: Se utilizó una metodología mixta que combinó entrevistas cualitativas con emprendedores y encuestas cuantitativas. Las entrevistas exploraron sus experiencias y percepciones, mientras que las encuestas evaluaron indicadores clave de desempeño empresarial.

Resultados y Discusión: Los resultados muestran que la integración de estrategias financieras robustas con un marketing efectivo aumenta el reconocimiento de marca, la lealtad del cliente y la sostenibilidad del negocio. Las plataformas digitales fueron identificadas como un catalizador clave para maximizar el alcance y la interacción con clientes.

Implicaciones de la investigación: Este estudio destaca la importancia de asesorías especializadas para emprendedores en ambas áreas, ofreciendo herramientas prácticas para mejorar su competitividad y resiliencia en mercados cambiantes.

Originalidad/Valor: La investigación aporta una perspectiva interdisciplinaria sobre cómo la combinación de marketing y finanzas crea un modelo integral para el éxito empresarial, enfatizando la importancia de un equilibrio estratégico.

Palabras clave: Características de Emprendimiento, Habilidades Blandas, Innovación, Liderazgo Emprendedor.

1 FINANCIAL CONCEPTUALIZATION FOR ENTREPRENEURS

In the dynamic realm of entrepreneurship, success is not the result of chance but the outcome of strategic planning and meticulous execution. For an entrepreneurial venture to succeed, it must be built on a solid foundation, where every aspect of the business is well-managed and oriented toward achieving short-, medium-, and long-term goals. Among the key pillars sustaining this success are marketing and finance.

Marketing is responsible for attracting and retaining customers, positioning the brand, and exploring new markets. Its role goes beyond merely selling products or services; it acts as a catalyst for business growth, building bonds between the company and its audience, and crafting a solid brand image that generates trust and loyalty among consumers (Grewal, Hulland, & Karahanna, 2021).

On the other hand, finance ensures that every step taken is sustainable and profitable. Proper management of financial resources guarantees that the business can operate efficiently, optimizing costs, maximizing return on investment (ROI), and reducing financial risks that could threaten the viability of the project. Together, the synergy between these two fields not only drives business growth but also minimizes risks and maximizes investment returns.

The purpose of this research is to analyze how marketing and finance, working together, create a favorable environment for entrepreneurial success, considering the importance of the context in which they operate. In the field of knowledge, this research is relevant because it highlights the importance of balanced management in both areas as a driver of sustainability and business growth. The study focuses on the interaction between these disciplines within the entrepreneurial context and how their effective collaboration can transform ideas into profitable and sustainable businesses.

One of the key aspects of this analysis is the entrepreneur's ability to adequately manage both elements. Marketing strategies cannot be effectively implemented without financial backing to sustain them over time. Similarly, efficient financial planning may lack impact if it is not accompanied by marketing strategies that generate demand for the company's products or services.

In the field of marketing, this study underscores several fundamental elements essential for the success of any entrepreneurial venture. First, marketing helps identify the target market, allowing entrepreneurs to segment their audience and understand the needs and desires of their potential customers. This is a crucial step, as many businesses fail by trying to attract all types of customers without truly understanding who they are selling to. By segmenting the market, entrepreneurs can tailor their offerings to the specific expectations of their audience, significantly increasing their chances of success (Nuñez Cudriz & Miranda Corrales, 2020).

Second, the importance of building a solid brand is highlighted, an intangible asset that resonates with the audience and generates loyalty. A strong brand not only attracts customers but also retains them, creating an emotional connection that goes beyond the products or services offered. Brand identity, its values, and the way it communicates with consumers are determining factors for its market positioning (Kumar & Rajan, 2021).

Moreover, marketing operates through specific strategies like advertising, public relations, and digital marketing, not only to generate interest but also to drive demand for products or services. In today's digital world, entrepreneurs have a variety of tools at their disposal to capture their audience's attention, from social media campaigns to inbound

marketing strategies that organically attract customers (Sheth, 2021). However, attracting customers is not enough; retaining them is equally important. In this sense, marketing plays a crucial role by implementing loyalty strategies that ensure a long-term relationship between the brand and its consumers.

On the other hand, finance focuses on the efficient management of economic resources, an essential aspect of the sustainability of any entrepreneurial venture (Rodríguez García, 2020). Within this field, financial planning plays a vital role, as it allows entrepreneurs to make realistic projections of income, expenses, and capital needs before starting their business. This initial analysis is fundamental to understanding the viability of the business idea and setting a clear path for growth.

Once the business is operational, cash flow management becomes a priority. Cash flow is the lifeline of any company; it ensures that there is sufficient liquidity to operate and grow and allows the entrepreneur to anticipate solvency issues. Without proper cash flow management, even the most promising businesses can face financial difficulties that jeopardize their survival.

Additionally, profitability analysis is another key tool in financial management, as it allows the evaluation of project viability and informed decision-making about resource allocation. This analysis focuses on determining which products, services, or business lines are the most profitable and which may need adjustments or even removal from the portfolio. By identifying the most profitable areas, entrepreneurs can focus their efforts on what truly adds value to the business (Herruzo-Gómez, Hernández-Sánchez, Cardella, & Sánchez-García, 2019).

Finally, cost control is essential to maintain long-term profitability. As a business grows, costs tend to increase, and if not properly managed, they can negatively affect profit margins. Finance not only monitors these costs but also implements strategies to reduce unnecessary expenses, thereby optimizing operational efficiency and improving financial results (Meza Riquelme, 2023).

This article explores how expert support in marketing and finance can transform entrepreneurial ideas into success stories. The key to achieving success lies in the close collaboration between these two departments. A well-managed synergy between marketing and finance empowers entrepreneurs, enabling them to make informed and strategic decisions. From resource planning to risk management and innovation, every aspect of the business benefits from this alliance.

According to Rust (2021), marketing, with its ability to generate demand and create a brand image, must work hand in hand with finance, which provides the necessary resources to execute these strategies effectively. Without financial support, marketing campaigns may lack the scale and reach needed to make a significant impact in the market. Similarly, without an adequate marketing strategy, financial resources may be wasted on projects that fail to deliver the expected return.

In conclusion, success in entrepreneurship largely depends on the ability to effectively integrate marketing and finance strategies. By working closely together, these two pillars create a favorable environment for sustainable growth, minimizing risks and maximizing return on investment. Entrepreneurs who manage both aspects in a balanced way not only ensure their business's viability but also position themselves to capitalize on opportunities and face challenges with greater resilience.

Readers are invited to reflect on their own business practices and consider how they can apply the strategies discussed in this article to enhance the success of their ventures. By strengthening the relationship between marketing and finance, entrepreneurs can make more informed decisions, optimize their resources, and build stronger, more profitable businesses.

2 METHODOLOGY

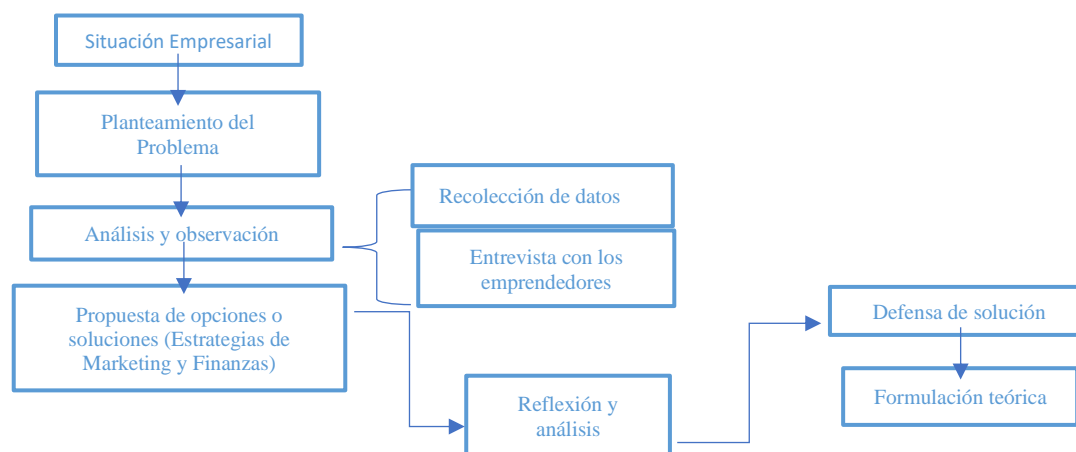
For this case study, a mixed research methodology was employed, combining qualitative and quantitative approaches to provide a holistic and detailed perspective of the phenomenon under study. Initially, in-depth interviews were conducted with selected entrepreneurs to gain a thorough understanding of their marketing and financial strategies. These qualitative interviews allowed for the exploration of entrepreneurs' perceptions, experiences, and practices, offering rich and contextual data.

Simultaneously, structured surveys were distributed to a broader group of entrepreneurs to collect quantitative data on business performance. These surveys included closed-ended questions to measure key variables such as the effectiveness of marketing strategies, financial performance, and other indicators of business success.

This comprehensive approach enabled an exhaustive evaluation of the relationship between marketing and financial strategies and their impact on business success. The qualitative and quantitative data were analyzed complementarily, using thematic analysis techniques for the interviews and statistical analyses for the surveys. The results obtained provided a deep and nuanced

understanding of how marketing and financial strategies interrelate and contribute to business success, offering valuable practical implications for entrepreneurs and business managers.

In summary, the mixed methodology used in this case study allowed for a complete and robust exploration of the topic, integrating multiple data sources and perspectives to deliver well-founded and applicable conclusions. The next step involved data collection, guidance, and experiences with each of the entrepreneurs, which are outlined as follows:



Nota: Own elaboration

3 RESULTS

We invite you to immerse yourself in the fascinating world of entrepreneurship, where every story is a testament to innovation and resilience. Discover how financial advisory and marketing strategies have transformed brilliant ideas into prosperous businesses. The success stories shared here not only inspire but also reveal the power of good guidance and planning on the path to success. Explore these exceptional cases and learn about the experiences and tactics that have paved the way for these entrepreneurs.

APARTAHOTEL LA HEREDERA This article narrates the story of Casa Campestre La Heredera, a family-run hotel that emerged from a series of challenges and entrepreneurial decisions. The story begins 14 years ago when the author's mother purchased a large house in Villavicencio, known as "Casa Blanca," initially used as a weekend retreat. After a sewer issue arose in the neighborhood, the family decided to remodel the house and turn it into a small hotel to generate income for a loan repayment.

Despite initial struggles, such as a lack of profitability and the need to adapt the house for lodging, the author, Viviana Chisco, took over the business in 2015. After legalizing the hotel

and overcoming several obstacles, such as thefts and bureaucratic hurdles, she began attracting clients, especially workers from nearby companies. Over the years, the hotel grew, diversified its sales channels through platforms like Booking, and became a reference point in the area.

In 2022, Viviana decided to study business administration to improve the financial and strategic management of the hotel. With mentorship from professors, she implemented a clear vision for the hotel, allowing it to expand and modernize its operations, including the creation of a website and social media presence. Today, Casa Campestre La Heredera is a larger and more structured hotel with a loyal client base and growth projections into new horizons, such as platforms like Airbnb.

EL PROTECTOR El Protector is a company founded in 2021 with the objective of providing safety and support to public and private transportation drivers. From its inception, it has focused on offering comprehensive solutions that ensure drivers' protection on the roads, combining advanced technology with a skilled team. Over the years, the company has expanded its services, including the sale of vehicles equipped with GPS, agreements with motorcycle dealerships, and partnerships with delivery companies, thus increasing its reach.

El Protector's digital presence has also been key to its growth, using social media and a website to interact with its users in real-time. Additionally, the company has strengthened its network of contacts through participation in entrepreneurship events and alliances with institutions like Politécnico Grancolombiano. Over time, it has diversified its services to include video surveillance and private security, collaborating with companies like ANSE LTDA.

Today, El Protector has established itself as a leader in the transportation sector, offering innovative security solutions tailored to its users' needs and positioning itself as a benchmark in road safety.

GEMA PET SHOP The GEMA PET SHOP venture began with a passion for providing quality products and services for pets. However, like any business in its early stages, it faced common challenges: a lack of experience in business management, the need to optimize processes, and the difficulty of establishing a position in a competitive market. This changed when the opportunity arose to receive mentorship that transformed its trajectory.

Throughout the past semester, the GEMA PET SHOP team participated in a mentorship program designed to provide guidance and support in key areas of the business. Mentorship sessions were conducted, each focusing on practical solutions and strategic advice. The primary goal of these mentorships was not only to provide knowledge and share experiences but also to establish clear objectives that guided the growth of the business.

EVIDENCE OF THE FORMATIVE PROCESS The evidence of the formative process in entrepreneurship advisory with finance and marketing is palpable in the tangible transformation of ideas into viable businesses. Through meticulous guidance and practical tools, entrepreneurs have successfully structured solid financial plans and effective marketing strategies. This comprehensive approach not only facilitates the acquisition of funding and optimization of resources but also enhances visibility and competitiveness in the market. The results are clearly reflected in numerous success cases. Entrepreneurs, under the expert guidance of specialized advisory services, have significantly increased their income, expanded their market presence, and strengthened their value proposition, bolstering their competitive position.

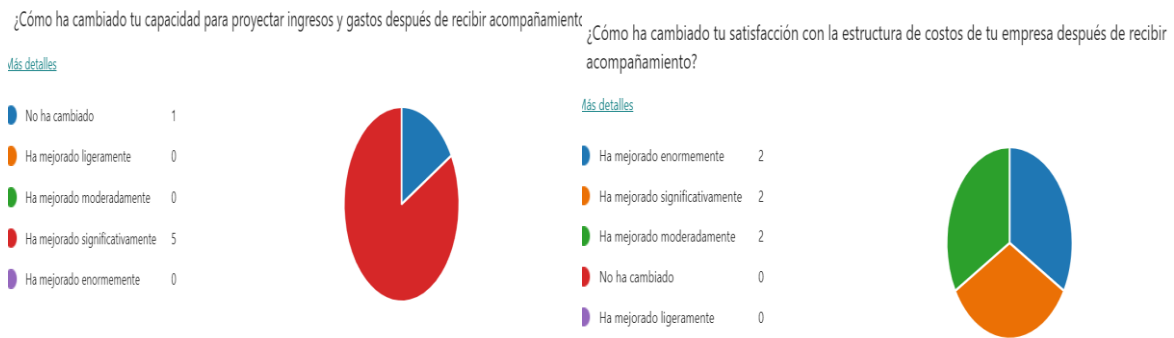
Moreover, these businesses have established a solid foundation for sustainable long-term growth. This includes implementing robust financial strategies and adopting innovative marketing practices that allow them to adapt to changing market conditions. The combination of these factors has been crucial in ensuring the resilience and continued prosperity of these businesses. In summary, collaboration with specialized advisory services has been a determining factor in the success of these businesses, enabling them not only to achieve their immediate objectives but also to build a promising and sustainable future.

Below, you will find graphs that support the process of progress in relation to the before and after of the advisory:

Figure 1

Progress Response Graphs





Nota: Own elaboration

The previously presented graphs not only illustrate the progress achieved but also highlight the evident and necessary process to be followed in terms of finance and marketing. These two pillars are fundamental as support processes in entrepreneurship. The integration of finance and marketing creates a powerful synergy that drives entrepreneurship. This ensures that ventures can face market challenges and seize emerging opportunities, thereby building a solid foundation for long-term growth.

4 DISCUSSION

The discussion process is based on the experience gained with entrepreneurs and their evolution, generating evidence and analysis that allow strategies to be proposed at each stage. The impact of marketing strategies on business success is evident, as entrepreneurs increasingly turn to customer relationship management (CRM) as a fundamental strategy to navigate the complex landscape of modern business. CRM is not just a management tool but a philosophy that prioritizes understanding and satisfying customer needs, serving as the foundation for developing effective business and marketing strategies.

Entrepreneurs, in their pursuit of sustainable growth, focus on customer retention and the development of business opportunities, which underscores its role in creating successful marketing frameworks. The principles of relationship marketing, which are customer-centric, facilitate the formation of lasting relationships that are essential in today's globalized market. Adopting technological and relationship marketing strategies improves customer satisfaction and loyalty, providing a competitive advantage by aligning marketing efforts with market expectations.

Well-executed marketing strategies increase brand recognition and strengthen customer retention and loyalty, essential components of business success. The integration of social media

platforms allows entrepreneurs to connect with their audience, offering real-time interaction and personalized service. This significantly enhances brand recognition and drives long-term success.

Financial planning techniques, such as soft loans, are fundamental to business growth and sustainability, particularly for women-led companies. These financial strategies ensure proper management of financial obligations without compromising business growth, reinforcing sustainability, and enabling entrepreneurs to confidently explore new growth opportunities.

5 CONCLUSION

In this research, we have explored the integral role of customer relationship management and financial strategies in empowering entrepreneurs to thrive in a competitive landscape.

The findings emphasize that marketing and technological strategies are not merely technical tools but fundamental philosophies that enhance understanding of customer needs and foster sustainable business growth. As entrepreneurs increasingly adopt these strategies, they not only improve customer satisfaction and loyalty but also gain a significant competitive advantage by aligning their marketing efforts with consumer expectations.

This alignment is particularly crucial in today's fast-paced business environment, where flexibility and responsiveness to market dynamics are imperative. Furthermore, the research highlights how financial literacy plays a vital role in empowering entrepreneurs to effectively navigate financial markets and implement systematic risk management strategies. By emphasizing diversification and innovative financing options, entrepreneurs can mitigate risks associated with uncertain markets, enabling them to innovate and take calculated risks with greater confidence.

However, it is essential to acknowledge that while the integration of marketing and financial strategies can drive business success, challenges remain. Among the study's limitations are potential biases associated with self-reported data from entrepreneurs, which may exaggerate the effectiveness of these strategies. Additionally, varying levels of access to technology and financial resources may affect the applicability of practices in different business contexts.

Future research should delve into the impact of external factors, such as economic fluctuations and technological advancements, on the effectiveness of these strategies. Exploring the role of alternative funding sources, such as micro-venture capital funds and business incubators, can also provide valuable insights for fostering a supportive ecosystem for

entrepreneurs. Ultimately, this study contributes to the growing body of literature on business success by shedding light on the critical interplay between marketing and financial strategies, thereby offering a roadmap for entrepreneurs seeking to enhance their market presence and achieve long-term business sustainability.

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