

## Business current: a perspective from academic research

### El ecosistema empresarial en el Perú

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It is crucial, first of all, to establish a definition for the term "business ecosystem." According to Lozano (2017), several authors agree that it refers to the dynamic interaction among various actors, such as private, public, academic, and governmental enterprises, as well as other economic agents. These actors collaborate or, at times, hinder the progress of businesses and entrepreneurial activities in a geographical area or a country. The ability to generate innovation, competitiveness, and economic growth is directly related to the quality of these interactions and their strategic alignment.

The business ecosystem is considered a constantly moving network, formed by main actors that interact and complement each other. This ecosystem is classified and recognized, according to Kansheba & Wald (2020), by the existence of entrepreneurs, physical institutions, support services, and regulatory policies. The business ecosystem, which includes entrepreneurs, physical and moral institutions, support services, and regulations, operates as an interconnected network that fosters innovation, entrepreneurship, and economic and social progress. Entrepreneurial culture promotes attitudes toward risk and business creation, while the institutional environment and services contribute to its functioning. This comprehensive system constitutes a fundamental element for the development of sustainable growth strategies, as it generates employment, inclusion, and competitive solutions.

Silicon Valley is a paradigmatic case of a prosperous business ecosystem, in which the combination of talent, strategic networks, and venture capital has created a favorable environment for emerging companies. Thanks to companies with high density and an experienced labor market, it has promoted firms such as Google and Apple, thus becoming a global benchmark in terms of innovation and sustainable development (Méndez, 2018).

To stimulate early-stage entrepreneurship in Latin America, the business system depends largely on physical infrastructure (Melchor-Durán & Villegas-Mateos, 2024). In addition, research conducted in Chile, Uruguay, and Argentina shows that innovation and institutional factors are essential to consolidate productive entrepreneurship, with the case of Chile being the most prominent (Calispa et al., 2023).

The business world in Peru is a diverse universe full of nuances. It is mostly made up of micro, small, and medium-sized enterprises (MSMEs), which represent 99.4% of the formal sector. They are not only the engine of private employment (contributing 89.4%), but also make a significant contribution to the economy and generate 12.6% of income tax revenues (Ministry of Production, 2024).

At the international level, Peru maintains a well-founded economic structure. The country benefits from a responsible fiscal policy, an autonomous central bank, relatively low public debt, and considerable international reserves. In addition, it has embraced foreign trade as an opportunity: thanks to multiple free trade agreements and its participation in alliances such as the Andean Community of Nations (CAN) and the Pacific Alliance, it has managed to position itself as an actor open to the global market (Organisation for Economic Co-operation and Development, 2023).

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Despite these achievements, there are profound challenges that continue to limit growth: from structural barriers to regulatory frameworks that affect competitiveness. The year 2023 was especially difficult; a combination of climatic phenomena and social tensions pushed the country into an economic recession of -0.6%. However, there is room for optimism: a gradual recovery is expected in 2024, with an estimated growth of 2.5%, driven by key sectors such as mining and agro-exports (EFE, 2024).

According to the Organisation for Economic Co-operation and Development (2023), Peru has managed to maintain a stable macroeconomic environment over recent decades. The strengths? Inflation under control (around 3% in 2023), low public debt, and a healthy financial system. This has given the country a good credit rating and sufficient international reserves to face external turbulence. In addition, it is a fairly open economy to the world: it has the lowest tariffs in the region and has signed trade agreements with major players such as the United States, China, and the European Union. This has especially boosted exports of minerals and agricultural products.

Although some progress has been achieved, competitiveness continues to face difficulties such as costly and complex regulation that discourages investment, markets with low competition that hinder innovation, and a weak rule of law characterized by legal insecurity and corruption, which reduces the confidence of investors and entrepreneurs.

In Peru, innovation and entrepreneurship have been promoted through programs such as ProInnnóvate, led by the Ministry of Production. This program offers co-financing, assistance for technological startups, and specialized competencies. The country's entrepreneurial ecosystem has been strengthened thanks to the creation of incubators and public-private networks, as well as initiatives such as Turismo Emprende and StartUp Perú, which have promoted R&D&I projects and regional development (Yamakawa, n.d.).

According to the research of Bejarano Auqui et al. (2023), the fact that the entrepreneurial ecosystem in the Eastern Cone of Lima is viewed positively has a direct impact on confidence in the country's sustainable development. It is suggested to promote cooperation among the main actors, implement support programs, and optimize access to financing to strengthen this environment. These measures stimulate innovation, productivity, and both social and economic progress. In addition, there is a strong presence of MSMEs that drive business activity. However, it still faces significant obstacles: complex regulations, high informality, and institutional weakness.

While Peru has made progress in creating a more sustainable business environment, it is still in an intermediate position in global rankings. According to

the Global Competitiveness Index of the World Economic Forum, Peru ranked 65th among 141 economies in 2019 and 76th among 190 countries in the World Bank's Doing Business (2020), which reflects both advances and persistent problems.

In summary, despite the fact that Peru has progressed in creating a more sustainable business environment, it is still in an intermediate situation in global rankings. With the aim of optimizing its competitiveness, five lines of action are proposed: consolidating the judicial system and simplifying regulation; promoting the formalization of SMEs through incentives and greater dissemination; stimulating technical talent and innovation through investments and strategic alliances; increasing access to financing that fits business requirements; and fostering competition and productive diversification by regulating concentrated markets and strengthening local suppliers.

Isenberg (2010) proposes that creating a successful entrepreneurial ecosystem is not about copying models such as Silicon Valley, but about adapting to the local context. Involving the private sector from the beginning, promoting a positive entrepreneurial culture, removing legal barriers, and celebrating success stories are key. He also highlights the importance of educating, investing in knowledge, and constantly experimenting. All of this under a long-term vision, with openness to learning and global collaboration. Similarly, recent studies highlight that focusing on entrepreneurs within ecosystems is only beneficial if it is adjusted to local political, regulatory, and institutional conditions rather than replicating foreign models, which implies involving local actors, reducing legal barriers, and promoting continuous learning (Nkontwana & Stam, 2023).

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