

## Study on Dynamic Process of Entrepreneurial Projects based on Event System Theory

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### Abstract

In order to promote the sound and sustainable development of my country's economy, Premier Keqiang Li proposed "Mass Entrepreneurship" from the Summer Davos Forum in September 2014, which set off a new wave of mass entrepreneurship, and more and more people joined the entrepreneurial army. At the same time, with the continuous release of demographic dividends, labor dividends, and policy dividends, as well as the impact of Internet disintermediation, flattening, and equalization, the threshold for entrepreneurship has continued to decrease, and the number of entrepreneurial enterprises has risen sharply. In the ever-changing market, management The organization of productive assets and entrepreneurial dynamic capabilities through the overall planning of resources appear to be particularly important, and the enterprise project portfolio is particularly important for the survival of entrepreneurial enterprises. More and more domestic researches have begun to pay attention to entrepreneurial enterprises and the survival of entrepreneurial enterprises. In these studies, the existing literature authors have achieved exciting results, but there is still a lack of research on the process of project portfolio dynamic management based on discrete event systems. The research background of this article is an entrepreneurial project established in 2016. At the beginning of its establishment, the project mainly operated Internet crowdsourcing projects. By opening up the campus market, it extended to campus celebrities, internet celebrities, and performance-related media projects. At the end of 2017, the company made use of the company's superior campus resources. He Media Resources began to build its own brand and sell fast-moving consumer goods. In this process, the company constantly changes the product market in order to adapt to the market, forming a new combination of project resources and product market. This article starts from actual cases, takes an actual entrepreneurial process as the background, and combines previous studies to study how entrepreneurs carry out project portfolio and project portfolio management in the entrepreneurial process. By focusing on the active and passive events that occur in the entrepreneurial process, and based on the combination process of diversified projects, explore the impact analysis of key events of entrepreneurial enterprises, the element capability analysis of project portfolio management, and the event-driven business model Convergence process analysis. This article uses case study methods, combined with relevant case data, and conducts relevant research work based on discrete event system theory. Collect and organize data through direct observation, interviews with key management personnel, file records inspection, and participatory observation. In view of the current deficiencies in the research on project portfolio management of entrepreneurial enterprises, the following questions are proposed and explored: the impact mechanism of important discrete events on entrepreneurial enterprises; how to effectively implement project portfolio management of entrepreneurial enterprises to

**reduce entrepreneurial risks; entrepreneurial enterprises The dynamic capability growth mechanism of enterprise project portfolio management.**

## **Keywords**

**Event System Theory; Case Analysis; Entrepreneurial Enterprise; Project Portfolio; Compensation Structure.**

## **1. Introduction**

The entrepreneurial economy is an important feature of the world's economic development, especially in China, where innovation has become an important source of power for the country's economic development. The value of innovation and entrepreneurship is reflected in all aspects of modern economic development. First of all, innovation and entrepreneurship can create new jobs and play a prominent role in solving the current employment problems in China's labor market. Premier Li Keqiang pointed out that in response to the impact of the epidemic and changes in the development environment, we must implement the innovation-driven development strategy, deepen mass entrepreneurship and innovation, stimulate market vitality and social creativity, and use new momentum to support job security market players, and effectively increase employment. Second, innovation and entrepreneurship can effectively promote the country's economic and social development. Through innovative activities, new services and new products are produced, thereby creating new value, driving consumption, and injecting inexhaustible impetus to economic development. For example, the development of Shenzhen in China is representative. In 2020, Shenzhen's population is less than 0.95% of China's total population, contributing about 2.7% of GDP. It is the many innovative and entrepreneurial companies that have promoted Shenzhen's economic development, such as Huawei, ZTE, and China. Xinjiang, BYD, SF Express, Tencent, etc. Under the influence of the 2020 epidemic, the number of registered enterprises in Shenzhen will still increase by 9.3%, with 328,700 newly registered enterprises.

However, the growth problems of innovative and entrepreneurial enterprises have followed one after another. In reality, a large number of new ventures cannot survive and die in the fierce market competition due to resource shortage, lack of experience, capital problems, product problems, and market constraints. In June 2018, at the 10th Lujiuzui Financial Forum, the then governor of the central bank, Yi Gang, gave an example of data showing that the average lifespan of small and medium-sized enterprises in China is about 3 years, while the average lifespan of small and medium-sized enterprises in the United States is 8 years. The average life span of an enterprise is 12 years. This shows that there are still many problems in the development of my country's new ventures.

Research on the growth of entrepreneurial capabilities and dynamic capabilities of entrepreneurial enterprises has attracted more and more attention from scholars. As one of the important factors affecting entrepreneurship, the entrepreneurial ability of entrepreneurial enterprises is the key to the success or failure of entrepreneurship [1]. In the dynamic environment of market competition, entrepreneurial ability plays a vital role in the acquisition of resources and the management of entrepreneurial project portfolios. It needs to evolve continuously according to the development life cycle of the enterprise. For the growth and development of entrepreneurial enterprises, they need to constantly update and replace existing competitive advantages with new capabilities to ensure that the enterprise can adapt to the environment and grow rapidly, thereby promoting the dynamic growth of the enterprise [5]. Therefore, for entrepreneurial enterprises, dynamic capability growth is as important as entrepreneurial capability.

Project portfolio management, as an important implementation method of the diversified operation of an enterprise, is essential to the long-term stable growth and development of an enterprise. For entrepreneurial enterprises, scientific project portfolio management will effectively reduce the financial survival pressure of the enterprise, enhance the ability to resist external entrepreneurial risks, and at the same time dig out more high-quality projects to promote the integration of entrepreneurial resources.

This article will start from actual cases and use an actual entrepreneurial process as the background to study how entrepreneurs carry out project portfolio and project portfolio management in the entrepreneurial process. Collect data and sort through sources such as direct observation, interviews with key management personnel, file record inspection, and participatory observation. In view of the current deficiencies in the research on project portfolio management of entrepreneurial enterprises, the following questions are proposed and explored: the impact mechanism of important discrete events on entrepreneurial enterprises; how to effectively implement project portfolio management of entrepreneurial enterprises to reduce entrepreneurial risks; entrepreneurial enterprises The dynamic capability growth mechanism of enterprise project portfolio management.

## 2. Literature review and theoretical basis

### 2.1. Entrepreneurship and dynamic capabilities

New ventures refer to enterprises that are in the early stage of growth and have independent legal personality established by entrepreneurs around the acquisition, development and utilization of entrepreneurial opportunities, through the integration of resources, to provide products or services as a means, for the purpose of growth and profitability [2]. However, compared with mature enterprises and large-scale commercial organizations, startups have the disadvantages of "new", "small" and "weak", and have disadvantages such as unstable social network, imperfect information, and inadequate technology. Their resources and Ability is highly limited, and the experience of new ventures is insufficient, lack of organizational learning, and knowledge management. Due to the lack of entrepreneurial resources, new ventures need to continuously acquire new resources through learning, integrate the old and new resources, and use the formed resources to create profits for the company, through the formation of new resources, the coverage of social networks, and corporate knowledge management So as to enhance the dynamic capabilities, and then promote the acquisition and improvement of its competitive advantage.

Ma Weidong and Hu Changshen believe that the dynamic capabilities of new startups are closely related to the improvement of corporate strategy and dynamic capabilities. The dynamic capabilities of startups are the integration or resetting of their resources and skills to update products in the face of changes in the environment. And the ability of the process, and the dynamic ability is divided into three aspects: one is the ability to integrate resources; the other is the ability to allocate resources; the third is the ability to learn [3]. In addition, some domestic scholars start from four dimensions and believe that enterprise dynamic capabilities are composed of four dimensions: environmental insight capability, change and update capability, technical flexibility capability, and organizational flexibility capability [4]. Many scholars at home and abroad have begun to focus on the dynamic capabilities of startups, but they have not given a clear definition of the dynamic capabilities of startups, and there is no uniform standard for the division of their dimensions. Generally speaking, dynamic capability theory refers to the organization's ability to make the company's products go public as soon as possible, effectively master the ever-changing market environment, and whether it can continuously construct, adjust, and recombine its internal and external resources to achieve a competitive advantage. A kind of elasticity [5].

The dynamic capability of an enterprise is a capability integration system. The enterprise can integrate resources, communicate and coordinate, and organize learning through three aspects: learning ability to adapt to environmental changes, technical ability to realize enterprise product upgrades, and realization of enterprise operation ability. This can make the company adapt to the dynamic external competitive environment, have sufficient resources and capabilities to match, so as to win the long-term competitive advantage for the company [6,7]. This article believes that due to the lack of resources and innate deficiencies of the startups themselves, the structure of their dynamic capabilities is different from the capabilities required by mature companies, and the dimensions of the dynamic capabilities of startups must be different from those of mature companies. The dynamic capabilities of new ventures can be analyzed in the following four dimensions: 1. Dynamic adjustment and management of project portfolio; 2. Entrepreneurs' coping strategies affected by key events; 3. Integration process of financial resources, human resources, and social resources; 4. Projects Remuneration structure adjustment measures for portfolio management.

## 2.2. Event system theory

The event system theory believes that important and critical events will be reflected in three aspects: novelty, destructiveness and criticality. Moreover, events can originate at any level, and their effects can remain within that level, or they can spread up or down throughout the organization to change or create new behaviors and events. As the duration and intensity of the event evolve, this influence will expand with the event [6].

Zhang Mo and Ren Shengce explored the formation process of entrepreneurial ability based on the event system theory. They conducted case studies on the entrepreneurial experience of consecutive entrepreneurs for 10 years, and revealed the process mechanism of entrepreneurial ability formation. Aspects: differences in entrepreneurial activities, entrepreneur self-efficacy, entrepreneurial cognition, entrepreneurial learning, reveal the formation process of entrepreneurial ability. Discovery: The dominance of entrepreneurial cognitive models is mainly affected by event space and intensity. Entrepreneurs use analytical cognitive models to identify entrepreneurial opportunities in passive events, use intuitive cognitive models to discover entrepreneurial resources, and act by creating active events Use entrepreneurial opportunities in learning, and acquire and manage entrepreneurial resources in experience learning [9].

Liu Dong et al. enriched the application scope of the existing organization theory in the event system theory from both quantitative and qualitative aspects [11]. First, it introduces a systematic research paradigm for case and qualitative research. It can not only identify important events based on event intensity, space and time factors, but also proposes an event-based qualitative research framework to analyze and test the developed New theory. Secondly, it expands the predecessor's quantitative research on events, especially the research on active events, and provides specific methods of how to introduce events into the research model. Researchers can quantify events through archives, second-hand data, and entity perception data. Measure event attributes and build accurate and comprehensive models. For example, to study the question of how serial entrepreneurs shape their entrepreneurial capabilities in their entrepreneurial experience, on the one hand, they can identify and describe them based on the second-hand data obtained by observing the enterprises continuously founded by the entrepreneurs, as well as the interview data with the entrepreneurs and partners. And explain the key events experienced by entrepreneurs in the entrepreneurial process, form the event chain in the process of entrepreneurial ability formation and build a qualitative research framework based on this; on the other hand, the event experiencers (entrepreneurs and cooperative Measure event attributes such as the true feelings of partners, such as the criticality of the event for entrepreneurs, novelty, and the scope of diffusion in the organization, to further

explore the role of key events in the entrepreneurial process of serial entrepreneurs on the formation of entrepreneurial capabilities.

Event system theory has a wide range of application fields, and the use of event system theory to study the characteristics of events in the continuous entrepreneurial process and its impact on the dynamic process of project portfolios is relatively small. Academia currently studies more on the shaping of entrepreneurial capabilities from a static perspective, while entrepreneurial project portfolio management is a dynamic process. Especially for serial entrepreneurs, the rich entrepreneurial events experienced by them will be in time, space, and intensity. It has an effect on the formation of serial entrepreneurs' project portfolio management. Therefore, the use of event system theory in this article can not only clearly sort out the discrete entrepreneurial activities (ie events) experienced by continuous entrepreneurs, and establish a scientific qualitative research framework, which is an effective way for the formation of dynamic process capabilities of entrepreneurial enterprise project portfolio management [9].

Event system theory emphasizes the multi-level dynamic effects of event attributes in the development of organizational entities. The event system theory divides the organization-level events into active events and passive events according to the relationship between organizational entities and events. A proactive event is an event that an organization entity actively initiates to respond to external changes, while a passive event is an event that an organization entity passively responds to in an external market competition environment. In the analysis of active and passive events, the event system theory pays more attention to the dynamics of events, which is reflected in three aspects of event intensity: event criticality, event novelty, and event subversive. In the interaction with the external environment, the event has an impact on the organization level, and the event also has a strong spatio-temporal attribute. When the intensity of an event at the organizational level is constant, the closer the event occurs to the origin of the organization, the longer the duration of the event, the closer the time of the event occurs to its development timing, the wider the spatial scope of the event's coverage and diffusion, and the distance between the occurrence of the event and the entity of the organization. The closer, the stronger the impact of the event on the physical entity, as shown in Table 1 [11]. Therefore, the event system theory believes that the impact of events on different entities in the organizational hierarchy should be studied from the perspective of event intensity, event time attributes, and space attributes, so as to carry out in-depth research. This article will use the discrete event system theory to sort out the entrepreneurial activities (ie events) experienced by continuous entrepreneurs in the process of multi-entrepreneurship project portfolio management, establish a reasonable case study framework, and analyze the dynamic capabilities of entrepreneurial enterprises in the process of multi-project portfolio management. The process of growth.

Table 1. Dimension and meaning of event attributes

Attributes	Dimension	Meaning
Event intensity	Critical	The intensity of the incident's impact on the organizational level, and the priority that the organization needs to respond to.
	Novelty	The extent to which the event differs from previous behavioral characteristics
	Disruptive	The extent to which the incident disrupted the regular activities of the organization entity
Event time	Duration	The duration of the event
	Timing	The occurrence of the event, the degree of need for the development of the organization entity
	Intensity change	Event changes over time, the level of intensity changes
Event space	Origin of the event	Where did the event organize the origin of the relationship hierarchy
	Event scope	The level of organizational relationship covered by the event
	Distance between organization and event	The spatial distance between the event and the organization entity



### 3. Dynamic analysis of project portfolio based on event system theory

This paper uses the entrepreneurial experience of serial entrepreneurs as a case basis, adopts key event exploration research methods, and deeply explores the dynamic process of entrepreneurial portfolio management affected by key discrete events. The case analysis method is suitable for carrying out dynamic capability process research [12,13,14]. At the current stage, the research on project management is relatively rich. Jerzy Stawicki and Li Zhimin used a qualitative analysis method to propose a scoring model to guide how to construct and analyze the project portfolio [11]. However, the research on the dynamic process of project portfolio management of entrepreneurial enterprises is relatively limited, and it needs to be based on the discrete event theory and through case-exploratory research.

#### 3.1. Case selection

This article takes the continuous entrepreneurial journey of serial entrepreneurs and their related partners as a case. The selected cases have the following three aspects of case selection facts: 1). The serial entrepreneurs have independently founded and operated more than two companies and more than four entrepreneurs. Projects; 2) The entrepreneurial process of serial entrepreneurs needs to have the continuity of the industry and resources. The entrepreneurial process has reflected the changes in the dynamic process of entrepreneurial project portfolio management, and has a demonstration effect in project portfolio management; 3), In the process of entrepreneurial management project portfolio, he has both failure and success experience, and has a wealth of observation, exploration and analysis of key events. The author of this article has conducted direct observation, personal experience, in-depth thinking and summary of entrepreneurial projects since the beginning of entrepreneurship, and accumulated a large amount of practical data related to serial entrepreneurs, providing sufficient information for this case study.

The research object of this article has been in the campus, new media and retail industries for more than ten years of entrepreneurship. As a serial entrepreneur, he has a wealth of continuous experience. In 2016, he founded HLWL Company and started the campus life app-Hulu Life Project, a campus crowdsourcing platform. The demand side publishes paid tasks on the platform, and the task side gets a commission after completing the task. The platform acts as a third party to monitor the progress and commission of the task, and it has been in operation until now. In the second half of 2016, the research object of this article founded HLCM, and began to work on a new media project-the creation of Internet celebrities, the creation of personal content of Internet celebrities, attracting fans' attention, and contacting commercial activities to monetize. When approaching the project with a third-party company, I found that many businesses have the need to advertise on campus, and the businesses around the campus have no standard divisions, so they signed contracts with the businesses around the campus, made billboards, and managed advertisements in a unified way. Projects-campus hard and wide. At the beginning of 2017, on the basis of the first three project portfolios, it was discovered that driven by the fan economy, Internet celebrities needed more exposure opportunities and used their strength to increase fans. At the same time, the company has many people who can undertake daily activities and increase revenue and reduce expenditure. Development of four projects-activity undertaking. In summary, the multi-project portfolio management process of entrepreneurial enterprises is beginning to take shape, and the risk capabilities of entrepreneurial enterprises in project portfolios are more flexible.

At the beginning of 2017, he founded ALW company and began to plan projects in the new retail industry, including projects J, Eat, and H. He received investment from an industrialist to gradually build a new retail platform and brand of own products, and continue to create Internet celebrity brands. Value. Industrial investors commented on the founding team's

continuous entrepreneurial path: “The innovation of every entrepreneurial project and every transformation is a process of self-remodeling, resource integration and entrepreneurial ability improvement”.

### 3.2. Data source and collection

The data collection methods in this article are divided into two types: 1. Direct acquisition; 2. Indirect acquisition. As long as the direct access method refers to a direct dialogue with the entrepreneur and his founding team, the content of the dialogue includes the entrepreneur's entrepreneurial project history, review of key events (discrete events), each entrepreneurial company and its corresponding entrepreneurial project development stage, and project characteristics, Entrepreneurship learning experience, entrepreneurial ability and thought changes, entrepreneurial experience and perceptions, etc. Direct data collection mainly includes the following methods: (1) Open dialogue with entrepreneurs does not focus on specific research issues, mainly to understand the entrepreneur's 5-year entrepreneurial history, 4 entrepreneurial companies, and 7 entrepreneurial projects. For entrepreneurs The content of the dialogue of the project adopts in-depth thinking and questioning methods for in-depth excavation, and the question design is such as "What is the biggest difficulty and key to solving the incident of this kind of situation?"; (2) Semi-structured dialogue is adopted for the founding team in the project entrepreneurship process. The main conversation objects include current entrepreneurial teams and core members of past entrepreneurial teams, such as HLCM team start-up members, ALW team start-up members, etc. The content of the interviews revolves around their experience of participating in entrepreneurship and entrepreneurial projects. The method of indirect acquisition is mainly collection and sorting, which mainly include company site visits, network information collection, company documentation, project documentation, promotional materials, public materials, etc.

Table 2. The data collection process of the case

Data type	Data collection phase	Data collection object	Data collection method	Data collection purpose	Data collection plan		
					Interviewee (post)	Number of interviews	Interview duration/h
Get data directly	First stage	Entrepreneur	Open dialogue	Understand the entrepreneur's 5-year entrepreneurial history and the development path of its 7 projects	Entrepreneur (co-founder)	2	8
		Entrepreneurial team	Semi-structured dialogue	Understand how the founding team feels about participating in the project and entrepreneurial journey	Entrepreneurship team (co-founder)	2	8
	Second stage	Entrepreneur	Semi-structured dialogue	Identify the key events in the entrepreneurial process of serial entrepreneurs, and measure the intensity, space, and time attributes of key events through semi-structured questionnaire surveys	Entrepreneur (co-founder)	4	12
		Entrepreneurial team	Semi-structured dialogue	Explore the relationship between entrepreneurial cognition, entrepreneurial learning, and entrepreneurial ability	Entrepreneurship team (co-founder)	5	9
	Third stage	Entrepreneur	Semi-structured dialogue	Coding and verifying the data obtained in the first two stages	Entrepreneur (co-founder)	2	2
Indirect access to data		Seven projects in three companies	Manual collection	Understand the entrepreneurial journey, the founding team changes the relationship and event development history information to provide evidence for direct access to data	Field visits, network information search, business project documentation, company documentation		

### 3.3. Exploratory analysis of key events

For entrepreneurial enterprises, the lack of entrepreneurial capabilities, the lack of market control of entrepreneurs, and the lack of market testing of the business model of entrepreneurial projects all pose challenges to entrepreneurial enterprises. A good grasp of the key events in the entrepreneurial process can not only effectively respond to the drastically changing market risks, but also significantly enhance the entrepreneur's entrepreneurial ability in the process of multi-project portfolio management in the entrepreneurial process.

Figure 1 shows the analysis diagram of the event system. The analysis chart divides the events in the time series according to the individual level, team level, organization level, and environmental level, and identifies passive events and active events, and their mutual relevance. Events can have a bottom-up (for example, from the team to the environment) impacts from lower-level behaviors, functions, and subsequent events, or they can have a top-down direct impact (for example, from the environment to the individual). The top-down direct impact is the fact that the event itself directly affects the lower-level phenomenon. Cross-level bottom-up influence, that is, the spread of controlled cognitive activities, which participate in a wider range of social process influence [7].

Entrepreneurial enterprise project portfolio management is a necessary measure to deal with key events. In the dynamic process of project portfolio, in order to ensure financial viability, entrepreneurs will actively think and make adjustment decisions based on the current market changes and the relationship between their own project resources, But at the same time, there are also passive events from outside, which enable entrepreneurs to respond passively and drive project development.

There is a direct causal relationship between active events, which is reflected in events 3-8 and 11-13. There is no direct relationship between passive events and previous events, but the occurrence of passive events will cause major changes in the project, such as events 9, 14, 17, 19. In incident 17, the famous actor I negotiated with the team and has a significant influence in all sectors of society. As a brand endorsement, he can use his personal influence to quickly increase the brand influence. The entrepreneur said: "We didn't dare to Imagine that a new brand can have the opportunity to cooperate with celebrities. We were very excited when we received her invitation to communicate. If we can cooperate successfully, we can quickly make our new brand well-known in the market. Team members also held emergency meetings. Everyone reached a consensus and we must seize this opportunity to reach cooperation with I." Before the event, based on the feasibility analysis of costs and project resources, entrepreneurs could not actively start this event, but when the event occurs passively, entrepreneurs can quickly Make judgments and seize opportunities. In Incident 19, a batch of products was contaminated. For the food industry, food safety is the foundation and the most concern of all sectors of the society. Unexplained reasons lead to product contamination, which puts entrepreneurial projects in an unprecedented test. Consumers The project and the brand created a serious crisis of trust. The products were completed by a combination of three factories. The third-party organization took too long to inspect the cause of the accident. Before the cause of the pollution was found, the factories shirk each other. The internal operation plan of the project was completely disrupted. We can see that this incident is very disruptive and critical. As the entrepreneur said: "There are a large number of unsold products in the warehouse, and the accident liability certification cannot be issued in a short time. All factories are unwilling Assuming responsibility, the operation of the project depends on the profit support of other projects. The project will be overthrown and restarted. After handling the accident, we have upgraded the entire brand and injected new elements, and also added processes in the production quality inspection link." It can be seen that the occurrence of the passive event of product contamination has made entrepreneurs realize the importance of the



production process and at the same time, driven by this event, the entrepreneurs are allowed to upgrade all aspects of the brand in advance.

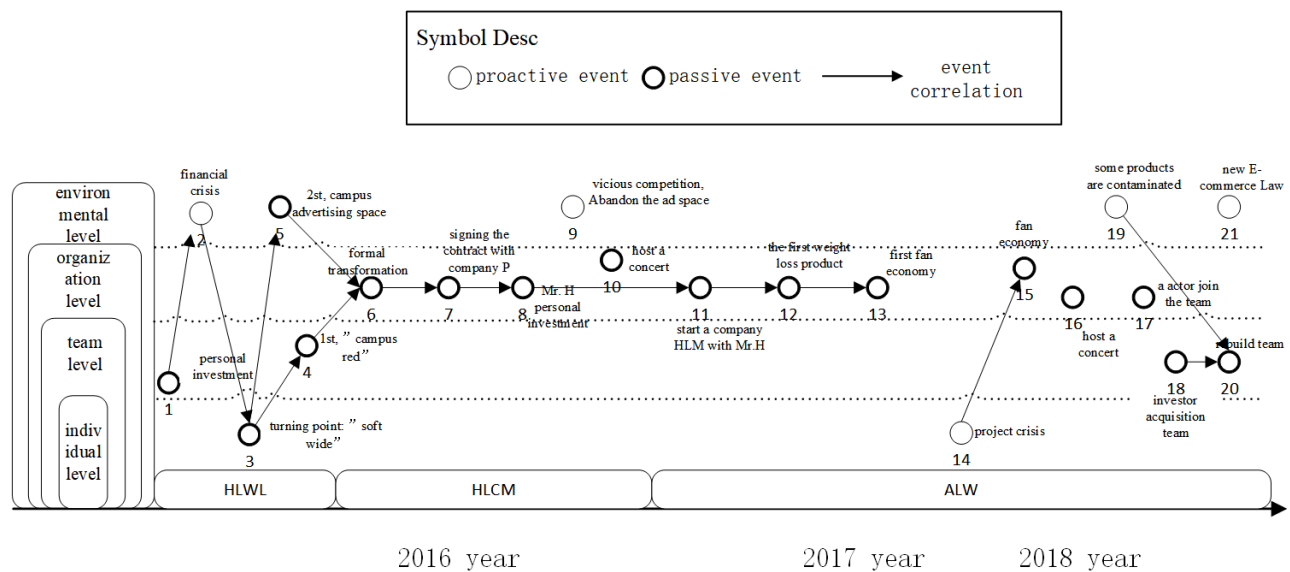


Figure1. Time system analysis diagram

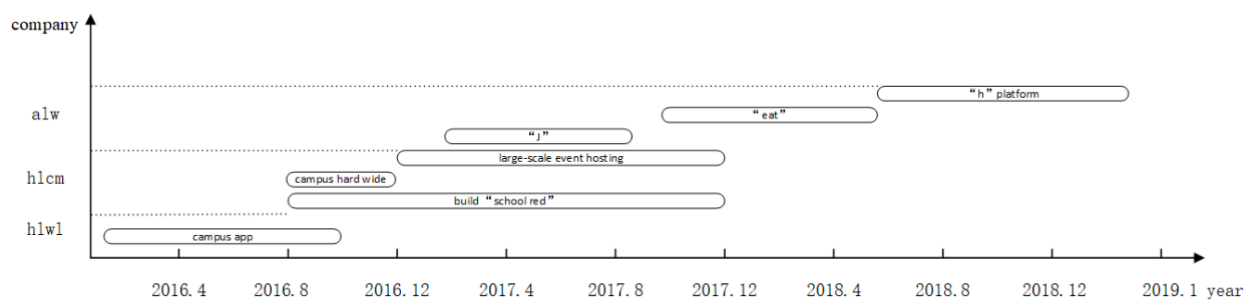


Figure 2. Time series diagram of founding project events

In an unpredictable competitive market environment, entrepreneurial companies and their founders need to make constant adjustments based on increasing cognition and the current situation of the company. The time distribution of entrepreneurial projects is shown in Figure 2. Entrepreneurs in the early stage of entrepreneurship lack various experiences and lack of knowledge about the management and development of enterprises and projects. The business model is in the process of continuous exploration, and the development of the project is also in the process of continuous establishment-combination-reconstruction. This phenomenon is reflected in the entrepreneurial process, such as the establishment of HLWL, the addition of HLCM, and the establishment of ALW. Just as the person in charge of Beijing Venture Capital Tianxia Investment Management Co., Ltd. mentioned, "After market testing, we found out that we thought good projects before. They are all unrealistic, but we are also thankful that we have courageously entered the market to have a more comprehensive understanding of the project and the opportunity to adjust."

The first entrepreneurial project-campus life app was launched and immediately encountered a financial crisis. Due to the high cost of early app development, the lack of funds after launching makes it impossible to carry out large-scale publicity and promotion. Entrepreneurs and founding teams began to think about the project "survival", gradually accumulating entrepreneurial experience and enhancing entrepreneurial capabilities. In order to ensure that the first entrepreneurial project can be carried out in an orderly manner, the entrepreneurial

team develops thinking, keeps up with the fashion trend "campus celebrities", and gradually expands the media-related business under this path, and then multiple project portfolios are developed and run for entrepreneurship. The team is open source to preserve financial viability. After the media advertising business encountered the incident of "low industry threshold and vicious competition from opponents", it triggered thinking about "net celebrities" and new media and then proceeded with transformation.

Therefore, it can be seen that in the early stage of entrepreneurship, the development of entrepreneurial enterprises will often exceed the initial expectations of entrepreneurs, and the development of entrepreneurial enterprises needs to be adjusted quickly according to market conditions. In the process of project development, various unexpected situations will be encountered. For start-ups, the financial viability of the enterprise is particularly important. All behaviors will be carried out around the "survival" of the company. Enhancing entrepreneurial learning, enhancing entrepreneurial capabilities, and enhancing resource integration capabilities based on market conditions to carry out project portfolios. This article draws the following propositions.

**Proposition 1:** In the early stage of entrepreneurship, in order to ensure the financial viability of the enterprise, entrepreneurs need to carry out project portfolios.

Event system theory believes that events include active events and passive events. Each event can be analyzed from three dimensions: event intensity, event space, and time attributes. Event intensity includes novelty, subversiveness, and criticality. Event space refers to the spatial level of occurrence and its spreading range. The spatial level is divided into environmental layer, organization layer, team layer, and individual layer. Within the reachable industry, reachable organizations are divided into three categories. Event time attributes refer to the timing and duration of the event. In order to ensure financial viability, in the initial stage of entrepreneurship, entrepreneurs actively or passively think about the problems they face and make adjustments based on external events. Through the analysis in Table 3.2, this article believes that in this process, events at key time nodes directly lead entrepreneurs to carry out projects. combination. The event intensity is divided into three levels, among which "\*" represents "base intensity", "\*\*\*" represents "medium intensity", and "\*\*\*\*" represents "high intensity"; the scope of event space diffusion is divided into three levels, among which "\*" means reachable "in the organization", "\*\*\*" means reachable "in the industry", and "\*\*\*\*" means reachable "out of the industry".

**Proposition 2:** Compared with active events, the occurrence of passive events allows entrepreneurs to respond more quickly and effectively, quickly seizing the opportunities brought by positive passive events and responding to the impact of negative passive events;

Table 3. Key time node event table

num be r	com pan y	time	event code	event type		event description	level	event intensity attribute			event space attrib utes
				Pro acti ve	pass ive			no ve lty	disr upti ve	cri tic al	
1	HL WL com pan y	201 6.1	HLWL 1	√		personal investment 300,000 Yuan	individ ual level	*	*	** *	*
2		201 6.5	HLWL 2		√√	funding crisis event: The cost of APP development investment is too large, resulting in no budget for publicity after the APP is launched	team level	*	*	** *	***
3	leve l	201 6.8	HLWL 3	√√		Turning point: Using the personal influence of oneself and friends to increase APP downloads by 1W and	team level	** *	***	** *	***

						generate more than 200 transaction orders.					
4		2016.8	HLWL4	√√		Transformation Thinking 1 "Campus Red" refers to campus celebrities, and uses the influence of campus celebrities to provide promotion services for businesses that need student groups.	organizational level	** *	***	** *	***
5		2016.9	HLWL5	√√		Transformation Thinking 2 Campus Advertising Space	organizational level	** *	**	** *	***
6	HLCM company	2016.8	HLCM1	√√		Formal transformation: Establish a media company in CD, find campus celebrities and sign contracts	team level	**	**	** *	****
7		2016.8	HLCM2	√√		Signed a quarterly cooperation contract with medical beauty P company, and held the first P company image spokesperson selection contest	organizational level	**	*	** *	***
8		2016.10	HLCM3	√√		Obtain personal investment from Mr. H	team level	*	*	** *	***
9		2016.12	HLCM4		√√	Abandoning advertising space: A large number of competitors appeared in the market, and vicious price competition began in the industry	environmental level	*	*	*	***
10		2016.12	HLCM5	√√		Transformation thinking: provide enterprises with new media promotion services centered on "school celebrities" and "net celebrities"	organizational level	**	**	** *	***
11		2016.12	HLCM6	√√		Hosting the "Chengdu New Year Concert of China's Three Tenors", HLCM became famous in the industry	organizational level	**	****	** *	***
12	ALW company	2017.2	ALW1	√√		Co-founded "ALW" with Mr. H, using its own internet celebrity resources and the production resources of Mr. H's factory to build its own brand	team level	** *	***	** *	***
13		2017.3	ALW2	√√		Weight-loss internet celebrity "S" creates weight-loss brand "J" and launches the first weight-loss product	organizational level	** *	***	** *	***
14		2017.6	ALW3	√√		Use the fan economy to open Taobao stores and find distributors from customers who have already experienced the product	organizational level	**	**	** *	***
15		2017.9	ALW4		√√	Project crisis: S is unable to continue working due to physical reasons, and the project is suspended	team level	*	*	** *	*
16		2017.10	ALW5	√√		Fan Economy: Nationally renowned Internet celebrity D jointly established Sichuan Cuisine-"EAT" project	organizational level	**	**	** *	***
17		2017.12	ALW6	√√		Undertook the "Sichuan Rural Music and Local Love New Year Concert"	organizational level	**	***	** *	***
18		2018.1	ALW7	√√		Actor L joined the project and updated the brand name	team level	** *	***	** *	***
19		2018.4	ALW8	√√		Concert investors negotiate the acquisition of the team	organizational level	**	**	** *	***
20		2018.5	ALW9		√√	A batch of "eat" products was contaminated, and the team encountered a major crisis	team level	*	***	** *	*
21		2018.6	ALW10	√√		Negotiate with investors to rebuild the team, "eat" as the platform's own brand	team level	** *	***	** *	***
22		2019.1	ALW11		√√	The state promulgated the "New E-commerce Law", which has an impact on the platform model and platform members	environmental level	*	***	** *	***

In the early stage of entrepreneurship, entrepreneurs will actively or passively encounter various events. This case study found that key events, especially passive events, trigger entrepreneurs' thinking about the direction of project development. This phenomenon occurs after hlwl2, hlcm4, alw4, and alw9. There are manifestations. For example, in the event hlcm4, although the entrepreneur's current project can ensure financial viability, the industry entry barrier is too low, there are too many competitors and vicious competition exists. This event puts the project that was temporarily in the security stage into trouble again, which in turn triggers entrepreneurs to enter In the new round of thinking about project portfolio management, the entrepreneur said: "At that time, we were very confused. We didn't know what to choose, which projects or new projects to continue. We just knew that we couldn't let the project die like this." The core members of the entrepreneurial team spent a week in meetings and discussions, calmly analyzed the market situation and the status of the project, and found that the Internet celebrity economy is developing rapidly, the industry is relatively new, and the threshold for cultivating Internet celebrities is high, unlike the hard broad threshold and competitive advantage. Not obvious. And HLWL has been in contact with school celebrities and internet celebrities from the first campus life app project of starting a business. In the past year, it has accumulated a lot of founding resources, which are needed by enterprises and merchants in the current market, so the founding team The main line (direction) is determined. It can be seen that in the selection of a new project portfolio, the resources that have been mastered are the basis of the selection. This article puts forward the following propositions.

Proposition 3: Key events make it necessary for parallel project portfolios to share the resources of entrepreneurial enterprises.

#### 4. Concluding remarks

More and more domestic researches have begun to pay attention to entrepreneurial enterprises and the survival of entrepreneurial enterprises. In these studies, quite a few authors of the literature have achieved exciting results. The research background of this article is an entrepreneurial project established in 2016. At the beginning of its establishment, the project mainly operated Internet crowdsourcing projects, and extended to campus celebrities, internet celebrities, and performance-related media projects by opening up the campus market. At the end of 2017, the company took advantage of the company's superior campus resources. He Media Resources began to build its own brand and sell fast-moving consumer goods. In this process, the company has continuously changed the product market in order to adapt to the market, forming a new combination of project resources and product market. The author of this article participates in the real life being studied as a researcher. By focusing on the combination process of diversified projects of entrepreneurial enterprises, we will explore and study the elements, principles and methods of project portfolio management of entrepreneurial enterprises and the principles of dynamic ability growth of entrepreneurial enterprises in project portfolio planning, implementation, and adaptation to changes. The important research content and innovations of this article are the following three points:

- 1) Exploration and analysis of key events, sorting out events in the development process of entrepreneurial enterprises, and exploring the process of key events in entrepreneurial enterprises through the analysis of the dimensions of "event time, event type, event level, event intensity attribute, and event space attribute" It is important to influence the relationship and have a role in the dynamic ability of entrepreneurship.
- 2) Analysis of causal events under the influence of key events. The key events are divided in the time dimension, and the events are classified according to the "personal level, team level,

organizational level, and environmental level" to explore the causal link between the occurrence of the event.

3) Convergence analysis of business model of dynamic capability growth. In the growth process of entrepreneurial enterprises, due to the continuous changes in the external market environment and internal resources, the ability to support the development of the enterprise is also constantly changing. Dynamic capabilities are the ability of enterprises to continuously update their capabilities in response to environmental changes. This article captures For key events, compare the changes in enterprise resources before and after the event from the three aspects of human resources, social resources, and financial resources, analyze the elements of dynamic entrepreneurial capabilities, and explore the dynamic capabilities of entrepreneurial enterprises. Project portfolio management has an important impact on the financial viability of entrepreneurial enterprises. Through effective management of project portfolios, entrepreneurial enterprises can improve dynamic corporate capabilities such as the coordination of internal resources and the growth of external resources.

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