

Jeff Bezos: The Entrepreneur with a Difference

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ABSTRACT

Many have succeeded, from Steve Jobs to Jack Ma, because of their leadership, managerial skills, visionary ideas and implementations, human resources and technology advances, and other reasons. Jeff Bezos is one of the most successful people in the world since he made Amazon a profitable e-commerce site and a multi-business conglomerate. Jeff Bezos's leadership, vision, and mission to become Amazon the world's leading e-commerce site have made Amazon one of the most incredible Fortune 500 firms, and he has engaged with customers in ways that have exceeded expectations. This has helped Amazon engage with customers beyond expectations. The paper explores the entrepreneurial and leadership qualities of Jeff Bezos to understand the concept of an Entrepreneur.

Key Words : AI, Amazon, e-Commerce, Entrepreneur, Fortune 500, Jeff Bezos, Leadership

There is no shortage of names to consider when thinking of great entrepreneurs in recent times. These entrepreneurs are not only successful in their own right, but they have also transformed how people around the world market, purchase, and sell goods and services. From Steve Jobs to Jack Ma, there have been many people who have made a name for themselves thanks to their exceptional leadership abilities, managerial expertise and coordination, visionary plans and implementations, human resources combined with technological innovations, and a whole host of other factors that contributed to their success.

Jeff Bezos is one name that sticks out among all of the successful projects that have been undertaken worldwide because he is responsible for making Amazon a profitable e-commerce site and a corporation that has expanded into different businesses. Because of Jeff Bezos's leadership abilities, vision, and mission to make Amazon the leading e-commerce site in the world, Amazon is now one of the most incredible Fortune 500 companies, and he has connected with customers in ways that have exceeded all expectations. This has made Amazon strike a chord with customers by connecting

with them in ways that have exceeded all expectations.

The ability and willingness to build, structure, and run a business venture to make a profit are essential to entrepreneurialism. The most important illustration of what it means to be entrepreneurial is launching a new firm. An entrepreneur has the skills, willpower, and great ambition to build, administer, and accomplish anything in a start-up business venture to make a profit. Entrepreneurs are generally regarded as a source of novel concepts or innovators, and they are the ones who introduce new concepts to the market by supplanting the conventional ones with ground-breaking innovations.

The willingness to take risks, an innovative mind, visionary and leadership qualities, flexibility, and a knowledge of the product that is being marketed are all common qualities found in entrepreneurs. Additionally, in today's world, entrepreneurs play an essential role in the creation of employment opportunities, the improvement of the standard of living, and the consequent impact on the growth of the community and the world, as well as in highlighting the requirement for and progression of research and development. Entrepreneurs drive global progress through the leadership and innovation they bring

to their businesses.

One has the impression that Jeff Bezos is the man who has been the ideal entrepreneur because he possesses all of the qualities above that are necessary for being a successful entrepreneur, the most important of which is his creative leadership skill. When one thinks of Jeff Bezos, one feels that he is the man who has been the ideal entrepreneur (Wolsky, 2020). Over the last three decades, Jeff Bezos has worked extremely hard to implement various strategies that could lead to commercial success. Bezos had been employed by D.E. Shaw and Co. up to the year 1994 when he decided to quit his employment and embark on a career as an entrepreneur by launching an online shopping website. Jeff Bezos launched his company, which he originally called Cadabra Inc. and would later rebrand as Amazon, from the garage of his home in Washington state.

Amazon launched its business as an online bookseller in July 1995, and from that point forward, the corporation never stopped growing. Bezos was considering going into the company when the internet was seeing explosive growth, which was also when e-commerce was becoming increasingly popular. Because of the low unit prices of books and the strong demand for them, Bezos decided to begin his adventure as an entrepreneur by becoming an online bookstore. From there, over twenty years, it has steadily been known as “the everything store” (Stone, 2013).

Bezos seized the e-commerce business in a way no one else had done because of his unique skills and visionary leadership throughout this trip. In 2020, Amazon’s retail sales in the United States totaled \$386 billion, representing a 38% increase from 2019. (Amazon). This demonstrates that the forward march of Amazon is a process that is still underway. Jeff Bezos is expanding his business, Amazon, while also expanding his role as an entrepreneur.

When asked about the accomplishments of Amazon, CEO Jeff Bezos responded, “We have had three big ideas at Amazon that we have stuck with for 18 years, and they are the reason we are successful: Put the customer first.” Invent. Moreover, remember to be patient.” (Jeff Bezos, Quotation from in Dutta, 2018). These three aspects of its business approach distinguish Amazon from its competitors. Jeff Bezos stood out as an entrepreneur due to his ability to comprehend the time’s requirements and the technological developments that were taking place or were on the verge of taking place. He started his

company at the perfect time, just as the entire globe was getting ready to embrace the concept of online shopping.

The following excerpt from the mission statement serves as Amazon’s guiding principle: “We strive to offer our customers the lowest possible prices, the best available selection, and the utmost convenience” (Amazon). The mission statement illustrates how the client is Amazon’s primary focus by describing how the company strives to provide the most affordable prices, the broadest selection of products, and the highest level of convenience possible.

“to be Earth’s most customer-centric company, where customers can find and discover anything they might want to buy online” is the vision that guides Amazon’s business decisions (Amazon). Jeff Bezos is the one who came up with the brilliant idea of centering everything on the consumer and making it possible to deliver everything right to the doorstep of the customer as quickly as possible by managing the supply chain in the most efficient way possible.

What clicked for Amazon in terms of its business strategy and ethics was the company’s use of the internet, human resources, and technology to make delivery as soon as possible, according to the convenience of the customers. Amazon is an online shopping site. In addition, the responsible and ethical marketing that Amazon engages in (Kim *et al.*, 2009) is another reason why customers have not lost faith in the company for such a protracted period. Amazon has distinguished itself from the plethora of other e-commerce sites currently operational by utilizing an ethical selling approach, the availability of products ranging from A to Z, customer trust, and customer satisfaction (AI and Md, 2014).

AI and Md. (2014) explore Amazon’s business methods to understand why the company has an advantage over its competitors. It reveals that trust and happiness on the part of the consumer are the essential criteria, in addition to other considerations, in determining whether or not a relationship with the customers with whom Amazon has worked will be sustained over time. In addition to its business strategy, which is focused on maximizing profits, it also has a high level of customer satisfaction, which provides it with an advantage over its competitors. The contentment of one’s clientele is a significant facet of a company’s management and ethics. Sharma and Lijuan (2015) wanted to investigate how the company’s commitment to ethical business practices impacted customers’ impressions of Amazon.

Berryman’s (2014) case study analysis of

Amazon.com, Inc. focuses on Amazon's business strategy. He emphasizes Amazon's historical development, organizational structure, business operations, financial performance, and prospects and concludes that Amazon's customer-centric business ethics are essential to the company's success. In other words, it investigates how Amazon acquired the confidence of its customers in order to obtain a competitive advantage and how it did so by catering its services to each customer's specific requirements.

Because there is no face-to-face interaction in online shopping, digital interactions in e-commerce need to be streamlined and trustworthy; to prevent going out of business, e-commerce websites and apps need to establish an unparalleled level of consumer loyalty. In online commerce, brand-new start-up businesses continue to emerge daily. After Jeff Bezos's success, the concept that e-commerce is the future of business is no longer a hypothesis; instead, it is a well-established fact, and there have been various players in the e-commerce space. However, Amazon has been able to be at the top of the company as a result of the loyalty that it has won from its customers. If it had not earned this loyalty, it would have been just another e-commerce site barely making any money.

Kim *et al.* (2009) conducted a qualitative study on the e-tail quality, e-satisfaction, and e-trust facets of online commerce, all of which are extremely important. They concluded that Jeff Bezos had put much effort into these factors while establishing Amazon as an online retail business. The success of Amazon on the stock market indicates that customers are happy with the company's products and services. The investors have a great deal of faith in Amazon's ambitious ambitions and reasonable business practices, which ensures that customers receive the best possible service and that the investors may increase their profits.

MacDonald (2021) demonstrates that the key to Amazon's success over the past 25 years has been the company's ability to cultivate and maintain healthy connections with potential and existing consumers. In their article "The Importance of Customer Loyalty in E-Commerce," Safa and Maizatul (2013) highlight how successful e-commerce websites should use this business model. Customers who are pleased with their purchases at an online store will return there repeatedly. Amazon does a great job of keeping this in mind, and as a result, it can expand as an e-commerce site while expanding into

other commercial domains.

When developing its strategy and plan, Amazon must continually take into account a variety of important factors, including the industry environment, knowledge of competitive markets, technological innovations and their applications, artificial intelligence (AI) in forecasting, and robotic technology in supply chain management, to name just a few of these critical considerations. Other important considerations are sales strategy, the quality of service provided to customers, and the administration of supply chains (MacDonald, 2021). In recent years, Amazon has been trying to employ artificial intelligence and cloud computing in its forecasts to ensure that its warehouses are always stocked with products even before there is a demand for those products. Amazon has achieved a more excellent R and D team that can focus on forecasting and preparing their supply chain with the necessary preparation in order to reach their customers promptly. This achievement is based on the experience they have gained over the past few years and an analysis of the current circumstances.

However, when one looks closely at Amazon, it becomes clear that the company's customer service has been the most successful component of its whole business strategy (Hussain and Gour, 2020; Berryman, 2014). As was said before, the importance of e-tail quality, e-satisfaction, and e-trust in e-commerce is a significant area of concern (Kim *et al.*, 2009). Jeff Bezos's business strategies have always included consideration of these vital aspects. Amazon is known for its speedy shipping and straightforward return policy, both beneficial to customers (Kumar and Gopinath, 2019). E-commerce requires careful planning to ensure that customers are satisfied and that no one is taken advantage of. This will prevent one from falling prey to dishonest business practices. Jeff Bezos has been effective in achieving that goal. He conceived of an online marketplace, concluded that he would sell everything, and made considerable alterations to the supply management system to take the lead in the market. Jeff Bezos has recently been making considerable strides in innovating the management of supply chains by employing uncrewed aerial aircraft and other technology tools, such as crewless vehicles.

As a result of Amazon's meteoric rise as an e-commerce platform, if an e-commerce platform does not prioritize customer care, it will not survive in the competitive market. Amazon's meteoric ascent as an e-commerce platform has led to this conclusion. When Jeff

Bezos first started his company, he was riding the wave of new technology and its unrealized potential, which he used to the fullest possible extent to get his company off the ground. However, to maintain a dominant position in the market, an entrepreneur must continually pursue innovation and consider novel approaches. Jeff Bezos has been successful in accomplishing this goal. The research team at Amazon plays a vital role in the company's overall performance. Jeff Bezos has put both his money and his time into research on various aspects of e-commerce because he is aware that in order to have a successful business story over a more extended period, one must constantly be innovative and make the most of one's use of technology, as well as their coordination with qualified human resources. Only in this way can one write a successful business story.

The tale of Amazon's growth highlights how a customer-centric service strategy can result in customer pleasure and loyalty, resulting in long-term advantages and extra investments to develop the firm even further. Amazon's expansion depends on the company's policy of putting the customer first and research into how technology may improve supply chain management. The application of concepts such as Lean, Agile, and environmental sustainability, as well as robotic technology and cloud computing, artificial intelligence (AI), and artificial general intelligence (AGI), by Amazon, can go a long way toward maintaining and expanding its customer base, which in turn moves the company forward. Although Amazon's weakness is that it places an excessive amount of reliance on forecasting and does not produce the products that it sells, as an e-commerce website and app, it has enormous potential for further growth if it continues to prioritize the requirements and fulfillment of its customers and uses technology to address issues of sustainability and environmental concern.

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