

# Harnessing Generative AI as a Knowledge Companion in the Venture Creation Process: An Exploratory Study

Vimala Raja Priya Mudapaka<sup>1</sup>, Abhishek Pravin Nahire<sup>1</sup>, Ankit Kumar Singh<sup>2</sup> and Jayshree Patnaik<sup>1</sup>

<sup>1</sup>Indian Institute of Technology Hyderabad, Kandi, India

<sup>2</sup>ICFAI University Hyderabad, Hyderabad, India

[em23resch11006@iith.ac.in](mailto:em23resch11006@iith.ac.in)

[em23mtech14002@iith.ac.in](mailto:em23mtech14002@iith.ac.in)

[ankit.kumarsingh20@ifheindia.org](mailto:ankit.kumarsingh20@ifheindia.org)

[jpatnaik@em.iith.ac.in](mailto:jpatnaik@em.iith.ac.in)

**Abstract:** Artificial intelligence is creating an astute impact on new venture creation. In recent years, large language models (LLMs), such as Generative AI (GenAI), have played a pivotal role in adopting artificial intelligence. GenAI is a potential instrument for providing knowledge, assistance and suggesting ideas throughout various entrepreneurial phases. Entrepreneurs can leverage GenAI to identify and exploit novel business opportunities in the dynamic market. GenAI may serve as a knowledge base in the entrepreneurial learning of nascent entrepreneurs. However, the adoption of GenAI in venture creation from an entrepreneur's perspective has received limited attention. This research delves into the capabilities of GenAI as a knowledge companion for nascent entrepreneurs on their entrepreneurial path. This study uses a qualitative approach comprising semi-structured interviews with nascent entrepreneurs to explore the application of GenAI, precisely ChatGPT, in the early stages of venture creation. The thematic analysis uncovered patterns in how participants leverage Generative AI throughout their entrepreneurial journeys. Findings support the capabilities of GenAI to be a knowledge repository in venture creation. The key themes that emerge from the analysis are idea and opportunity recognition, market research, operation, and business incorporation. The study highlights ChatGPT's ability to make the venture creation process more cost-effective. ChatGPT can be an accessible and multifunctional tool for entrepreneurs to create a venture without prior knowledge or experience. The themes are associated with the utility of ChatGPT in the venture creation process by nascent entrepreneurs. The study contributes to the growing literature on AI's role in the venture creation process. This extends the scope of human-AI collaboration to exploit entrepreneurial opportunities and foster innovative entrepreneurial pathways.

**Keywords:** Artificial Intelligence, Entrepreneurs, Venture Creation, Generative AI, Entrepreneurial Process

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## 1. Introduction

Artificial intelligence (AI) is revolutionizing the entrepreneurial landscape with the help of various AI-based technologies that enhance the organization's efficiency and effectiveness (Blank, 2023; Chalmers et al., 2020). The theme of "AI-driven economy" broadens to incorporate "AI Augmentation and Automation". AI is being integrated into idea generation, marketing, and scaling. Furthermore, AI can also be fostered as a knowledge repository and companion (Chalmers et al., 2020; Chatterjee & Dethlefs, 2023; Gupta, 2024). This concept promotes the notion of integrating GenAI into analyzing data and ascertaining patterns to discover new business opportunities, and this helps entrepreneurs make informed decisions and mitigate some uncertainty in launching a new venture. Literature suggests that GenAI is a beneficial tool that can improve various business processes. GenAI is a conversational technology in the innovation cycle of AI that is swiftly adopted in all types of businesses, from MSMEs, Startups, and to Giants of the market (Haenlein & Kaplan, 2019; Sharma et al., 2024; Vecchiarini & Somià, 2023). ChatGPT, a form of GenAI, is prominently diffusing into diverse industries. Recent studies have recommended that ChatGPT can contribute valuable insights for business model development (Chatterjee & Dethlefs, 2023; Rahaman, 2023; Vecchiarini & Somià, 2023). "AI and ChatGPT will revolutionize customer discovery" (Blank, 2023). GenAI can be associated with tuning key blocks of the business model to market research and customer engagement. ChatGPT will systematize the process of developing minimum viable products (MVPs) and crafting business plans by assisting entrepreneurs (Blank, 2023; Vecchiarini & Somià, 2023).

Venture creation is the outcome of the interaction between the entrepreneur and the environment. The entrepreneur plays the central role in entrepreneurship. An entrepreneur requires cognitive skills and heuristics to pass this crucial journey of entrepreneurship to create a venture (Shook et al, 2003). ChatGPT may be an excellent beginning for nascent entrepreneurs to make this process a little easier, as it can serve as a cost-effective knowledge repository (Gupta, 2024). This research delves into the inclination of ChatGPT as a knowledge companion for nascent entrepreneurs in their venture creation process. The study aims to

understand how nascent entrepreneurs can leverage ChatGPT to acquire meaningful insights and information during the early phases of venture creation. By scrutinizing the application of ChatGPT in this context, the study extends toward the potential implications of GenAI in business planning and operational processes within the sphere of entrepreneurial pursuits. The objectives of this research are:

- RO1: To examine whether GenAI can assist nascent entrepreneurs in starting the process of venture creation.
- RO2: To unfold the use cases of GenAI in the early stage of the entrepreneurial path.

## 2. Literature Review

New venture creation is defined as "To organize is to assemble ongoing interdependent actions into sensible sequences that generate sensible outcomes" in new organizations (Weick, 1979; Gartner, 1985). The venture creation process is a multi-dimensional phenomenon that involves the entrepreneur - the person or team who started the organization, the environment – the parameters that influence the organization, the organization – the type of firm started, and the process – the activities endorsed to start the venture (Gartner, 1985; Kuckertz *et al.*, 2017). An entrepreneur identifies the opportunity and performs different activities to successfully exploit it (Edelman and Yli-Renko, 2010; Short *et al.*, 2010; Galanakis and Giourka, 2017). Bhav (1994) Conducted qualitative research with 27 businesses and developed a model for the venture creation process. The model highlights internally and externally stimulated opportunity recognition, commitment to physical creation, set-up of production technology, organization creation, product creation, linking with markets, and customer feedback. Over the years, advancements in AI technology may accelerate this process and assist entrepreneurs (Chalmers *et al.*, 2020; Weber *et al.*, 2022; Cooper, 2025).

AI originated around the 1940s, particularly in 1942, when an American science fiction writer, Isaac Asimov, published his short story "Runaround." However, AI became a reality in 1956 during the Dartmouth Summer Research Project on Artificial Intelligence (DSRPAI), organized by Marvin Minsky and John McCarthy at Dartmouth College (Allen, 2020; Haenlein & Kaplan, 2019). Over the past few decades, AI has evolved as multidisciplinary and interdisciplinary, involving all these domains and numerous other domains (Shao *et al.*, 2022). The innovations of AI have created ease of use for everyone. GenAI is one AI technology that serves this purpose, and it produces text, audio, and video according to user requirements. ChatGPT is one example of GenAI that was trained with vast data to generate textual responses (Gupta & Yang, 2024). ChatGPT is not only limited to mimicking human conversation but also engages in complex tasks that involve creativity and innovation. ChatGPT has the potential to generate novel insights based on the patterns found in the trained data. ChatGPT can help entrepreneurs in their venture creation process and help in their entrepreneurial learning (Ratten, 2023; Short & Short, 2023). The expansion and traction received by ChatGPT have given a way of seeing it as a friend and learning companion to entrepreneurs (Rahaman, 2023; Chatterjee & Dethlefs, 2023). Vecchiari *et al.* (2023) conducted an experimental study with entrepreneurial students. The authors suggested that ChatGPT is capable of helping entrepreneurs. ChatGPT is able to give valuable insights into marketing, competitor analysis, and legal aspects. Entrepreneurs may use ChatGPT to automate customer discovery and validation processes (Blank, 2023). ChatGPT can be trained according to the requisites, and its learning ability will give entrepreneurs better insights into decision-making (Li *et al.*, 2022; Colson, 2019). The entrepreneurial process is a complicated journey involving an individual's personal and professional stakes. ChatGPT may become a knowledge companion for nascent entrepreneurs looking for guidance and direction in venture creation (Gupta, 2024). There is limited research on the actual utility of ChatGPT in the venture creation process from the entrepreneur's perspective. Entrepreneurs are naturally innovative, which gives them a greater scope to use ChatGPT in more ways to optimize and be efficient in venture creation.

## 3. Methodology

A qualitative study has been adopted employing purposive sampling, focusing on student founders currently operating their startups and recent graduates who have embarked on their entrepreneurial endeavors. The growing interest in entrepreneurship in India has created an optimistic opinion among students. The rapidly increasing investments and government initiatives have encouraged them to choose the path of entrepreneurship. The founder's compatibility with technology often leads to experimenting with emerging technologies in their entrepreneurial journeys. The founder's actions towards creating a venture, their compatibility with technology, and their limited entrepreneurial experience are suitable criteria for the study to explore how ChatGPT can help nascent entrepreneurs. The semi-structured interviews were conducted with

eight founders, online and offline, to accommodate participant availability from September 2024 to March 2025. Interviews lasted from 40 minutes to 70 minutes. Additionally, we had informal discussions with two entrepreneurs for six months to better understand ChatGPT's utility. The interviews allowed us to collect in-depth data, but recurring themes eventually led to saturation. The entrepreneurs represented diverse backgrounds with startups spanning various sectors such as Healthcare, AR/VR, Edtech, Beauty and personal care, E-commerce, and Business Services. As the table below shows, all startup founders are in the *ideation or validation stage*.

**Table 1: Respondent Details**

Company Details			Founder Details	
Company Name	Age of the Company (by Dec 2024)	Industry/Sector	Education	Year of Graduation
Vifr	3 years	AR/VR	Bachelor of Technology	2022
Newbie learning	2 years 6 months	Edtech	Bachelor of Technology	2025
build3	1 year 5 months	Education services	Bachelor of Technology	2024
Picapool	2 years 5 months	E Commerce	Bachelor of Technology	2025
Ira Healthcare	1 year 5 months	Healthcare	Bachelor of Business Administration	2023
Skinkare	2 years	Beauty and personal care	Bachelor of Legislative Law	2024
Sex and Bites	1 year 7 months	Food and Beverage	Bachelor of Business Administration	2024
Artisan Works	3 years	Consumer goods	Master of Business Administration	2022

ChatGPT was selected as the focal point for the proposed study among all available tools in the market due to its widespread usage and rapid user adoption. Given its widespread popularity and extensive user base, its accessibility contributed significantly to its suitability as a research tool (Vecchiarini & Somià, 2023). The freely available versions, ChatGPT-3.5 and ChatGPT-4o, meant anyone could jump in and experience its potential. To get a real-world picture, we dug deep with startup founders. Firstly, they delved into the daily grind, exploring how founders seamlessly integrated ChatGPT into their operations. The goal is to understand how this AI tool streamlined everyday tasks and potentially revolutionized business processes. Secondly, the interviews did not shy away from the frontiers of innovation. Open-ended questions encouraged founders to share how they leveraged ChatGPT's potential for venture creation. This way, we can shed light on the creative and ingenious applications driving their startups forward, showcasing the true potential of AI in the ever-evolving world of entrepreneurship.

Thematic analysis was applied to scrutinize the qualitative data to uncover inherent patterns and themes concerning participants' perspectives (Braun & Clarke, 2006). The interviews underwent transcription, followed by the utilization of NVivo software for streamlined coding and thematic extraction from the transcribed interviews. Initial themes were developed through manual coding and software-assisted methods, leading to the generation of first-order themes. These primary themes were further refined to create second-order themes, which were then integrated into sub-themes to elucidate the research findings. Ultimately, aggregate themes were derived after a comprehensive review and synthesis of the first and second-order themes. Themes generated through NVivo are discussed with participants to validate the interviews. This analytical endeavor's central objective was to elucidate ChatGPT's primary utilization scenarios within the context of new venture creation processes to provide indispensable support to aspiring entrepreneurs along their entrepreneurial trajectories.

## 4. Results

The findings offer valuable insights into the ways entrepreneurs from diverse backgrounds make use of ChatGPT, especially in the nascent stage, which reveals four key themes with sub-themes highlighting how ChatGPT supports various aspects of their ventures:

### 4.1 Idea and Opportunity Recognition

#### 4.1.1 Idea Sorting

Entrepreneurs frequently develop several ideas, but not all are desirable (Blank, 2023). They utilize ChatGPT to analyze the advantages and disadvantages of potential ideas, which helps them identify the most promising ones to pursue. This saves them time and resources on weak concepts, which apply to high-level business concepts and functional operational ideas.

*“We take ideas from ChatGPT. So, whenever we run out of ideas, we want to improve something, and we don't know how to implement that. In that case, we use Chat GPT where it gives us steps on how to do it and the procedure on how to do it”* (Founder of Newbie learning)

#### 4.1.2 Feasibility Analysis

Feasibility is necessary to pursue an idea and create a venture (Corbett,2005). Nascent entrepreneurs with limited experience have certain restrictions when assessing the idea's feasibility. ChatGPT can help them by giving multi-dimensional perspectives on opportunities and directions to exploit them.

*“We start with a simple problem how to like about the topic we want we want those ideas on and after we get one idea, we asked it to elaborate it and we often check its popularity and we often prompt more again and again for several times for at least six to ten times for one idea.”* (Founder of build3)

### 4.2 Market Research

#### 4.2.1 Market Overview

Entrepreneurs need to understand market dynamics in-depth to tap into the right market and know different novel use cases (Vecchiarini & Somià, 2023). ChatGPT assists nascent entrepreneurs in gaining a holistic view of the market with opportunities and challenges. It can lead them through new product development by providing valuable insights from the vast information available.

*“I use ChatGPT mostly to understand the market for myself, so it gives like the latest information, and I use it to understand the market for myself, so I use it to understand the market it's it gives me more than I asked for sometimes”* (Founder of build3)

*“I wanted to also research a little bit more about the current products, like skincare products that are available on the market, trending in the market.”* (Founder of Skinkare)

#### 4.2.2 Competitor Analysis

It is crucial to know the products available in the market to develop new products or services (Vecchiarini & Somià, 2023). Entrepreneurs must critically evaluate the competitors to find product and service differentiation opportunities. ChatGPT is a good tool for identifying all direct and indirect competitors in the market, leaving them with an edge.

*“One of the main purposes ... was to know about the competitors. ... And then apart from that, I wanted to also research a little bit more about the current products ... trending in the market.”* (Founder of Picapool)

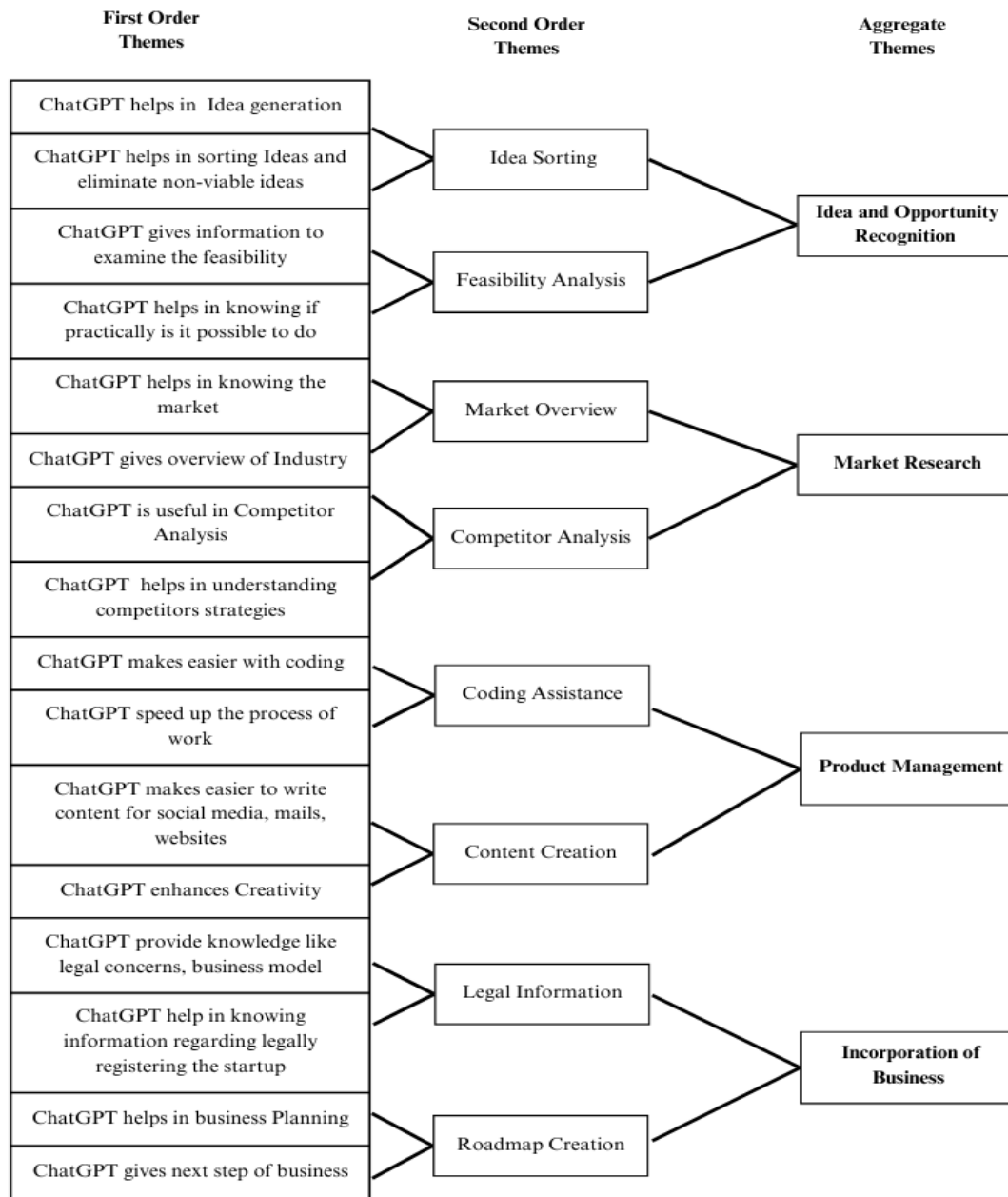
### 4.3 Product management

#### 4.3.1 Coding Assistance

Coding has become a necessity for entrepreneurs to build technology-based products or services, despite the nature of the organization. Entrepreneurs who need more coding proficiency need assistance to become

technically oriented. ChatGPT enables nascent entrepreneurs to pursue tech-oriented ideas by providing coding support in error identification, debugging, and writing new code.

*“We also use it for our coding purposes, like whenever we have a bug or an issue, we just use it for debugging or to understand what the problem is about.”* (Founder of Ira Healthcare)



**Figure 1: First-order themes, Second-order themes, and Aggregate themes**

#### 4.3.2 Content Creation

Being an effective communicator is a priority for entrepreneurs. They must provide engaging and high-quality content for social media, blogs, and investor pitches. ChatGPT empowers entrepreneurs to create compelling content for their target customers and prospective partners. It is a cost-effective option that helps nascent entrepreneurs become more confident in their presentations.

*“I use ChatGPT to write emails. That helped me a lot. The second thing, uh, why emails? Because as the co-founder or at the business face of the startup, I need to communicate with many people, multiple people. And sometimes I want some, you know, some particular email in some particular genre that should be a bit appealing or that should be, you know, sophisticated”* (Founder of Picapool)

## 4.4 Incorporation of Business

### 4.4.1 Legal Information

ChatGPT equips entrepreneurs with the foundations of legal requirements of business incorporation. It provides the government norms regarding incorporating business and navigating entrepreneurs through the legal aspects of entrepreneurship.

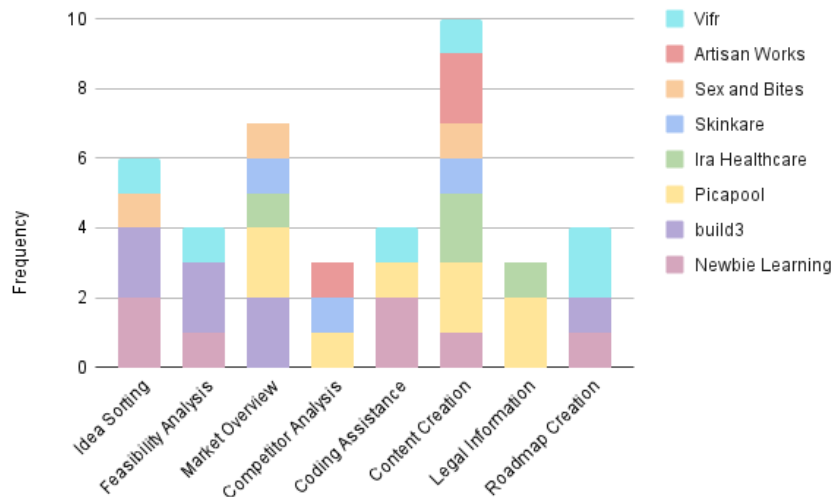
*“Recently, we did our incorporation... I put all those MOA, AOA, and all into ChatGPT and asked, ‘Can you explain in lay terms?’ So GPT helped me to understand the legal terms in that way.”* (Founder of Sex and Bites)

### 4.4.2 Roadmap Creation

It is human nature to look for guidance in any aspect. Nascent entrepreneurs also seek guidance to carve their entrepreneurial pathways. ChatGPT can be their companion and give periodic insights throughout their early phase journey of entrepreneurship. ChatGPT assists entrepreneurs in developing a comprehensive roadmap in the initial phase of new venture creation.

*“We have used ChatGPT to give us a step-by-step plan to learn something to be able to accomplish the goal.”* (Founder of Picapool)

*“Be it steps or be it a plan that is formed on a month-on-month basis towards a certain goal ... we can have it come back with the specific results that we want.”* (Founder of Vifr)



**Figure 2: Frequency of second-order themes across startups**

Across eight startups, the analysis highlights different frequencies of each theme in Fig. 2. Content creation emerges as the most dominant use of GenAI and followed by market overview. Competitor analysis and legal information are less cited, but that shows the creative use of GenAI by founders. All the themes together show the practical utility of GenAI in the venture creation process.

## 5. Discussion

The findings support the potential of GenAI to provide more interactive and personalized experiences of venture creation (Calandra et al., 2024). Furthermore, ChatGPT functionality suggests it has the potential to be a knowledge repository for business enthusiasts (Hakiki et al., 2023; Gupta, 2024). Sorting ideas and conducting feasibility analyses shows how entrepreneurs can utilize ChatGPT to examine many concepts and prioritize viable ones. Similarly, ChatGPT’s access to vast data provides critical perspectives on opportunities that resonate with the flexibility of AI to customize the learning experience (Chalmers et al., 2020).

Anticipating the future of AI and ChatGPT can lead to ultimately automating the customer discovery and validation processes (Blank, 2023; Vecchiarini & Somià, 2023). ChatGPT may be a valuable tool by looking into its potential to generate diverse content for entrepreneurs (Short & Short, 2023). The research findings validate these notions. Entrepreneurs employ ChatGPT for various functions, including market research, customer

needs, feedback, and product development. Competitor analysis by ChatGPT aids in recognizing both direct and indirect competitors, facilitating product and service differentiation strategies (Vecchiarini & Somià, 2023). Providing coding support for entrepreneurs lacking coding expertise enhances operational efficiency and streamlines the developmental processes (Gupta, 2024). Additionally, content creation capabilities enable the generation of compelling content for social media, blogs, and investor presentations, potentially diminishing dependence on professional services (Short & Short, 2023). These findings showcase how GenAI expands the entrepreneurial toolkit, empowering entrepreneurs with functionalities beyond traditional business acumen.

It is important to acknowledge that GenAI should not replace human involvement. Our research suggests that the most effective approach may be collaboration, where AI and humans leverage each other's strengths to make better decisions (Colson, 2019). AI excels at detecting external changes that signal potential opportunities (Shepherd & Majchrzak, 2022). A key limitation identified with ChatGPT, an educational resource, is its long-term efficacy. Another limitation identified is the chance for AI-generated inaccurate information, requiring users to exercise caution and conduct verification (Calandra et al., 2024). The findings may also have these limitations. The legal information provided by ChatGPT equips entrepreneurs with foundational knowledge, but navigating the legal complexities of business incorporation may still require professional guidance. Similarly, roadmap creation with ChatGPT offers valuable guidance during the early stages, but entrepreneurs should remain adaptable and refine their strategies as their ventures evolve.

## 6. Conclusion

The research highlights the transformative potential of AI, precisely GenAI, as a knowledge companion in entrepreneurial process. GenAI can be leveraged from intent, opportunity discovery, exploitation, and venture creation in the entrepreneurial process. AI technologies and tools can personalize learning experiences, support idea validation, and streamline entrepreneurial tasks. The analysis provides valuable insights from diverse entrepreneurs into how entrepreneurs can leverage ChatGPT through their entrepreneurial journey. This research adds empirical evidence to the literature on enabling AI towards organizational orchestration from an entrepreneur's perspective. However, it is crucial to acknowledge limitations and accentuate human-AI partnerships. Future research should explore the long-term influence of AI on business processes and develop frameworks to leverage AI to the maximum while mitigating its limitations. Combining human knowledge and AI capabilities will empower entrepreneurs to navigate the ever-evolving landscape.

## Ethics Declaration

We declare that the research conducted in this paper does not require ethical approval.

## AI Declaration

We declare that no artificial intelligence tools were used to develop this paper.

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