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How Does Iteration of Entrepreneurial Opportunities in User Enterprises Affect Entrepreneurial Performance? A Dual Case Study Based on Dual Strategic Orientations

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Abstract: The iteration of entrepreneurial opportunities is vital to the growth and maintenance of long-term competitive advantages of user enterprises. However, there needs to be more comprehensive theoretical discussion within the academic community on how entrepreneurial opportunity iteration contributes to the entrepreneurial performance of user enterprises. In this study, we investigate Smartmi Technology and Zepp Technology as the research subjects and employ the case study method encoded in the programmed rootedness theory to uncover the intrinsic mechanism by which the entrepreneurial opportunity iteration of user enterprises affects entrepreneurial performance and explicate the mechanistic model between different types of entrepreneurial opportunity iteration and the dual strategic orientations and entrepreneurial performance. Specifically, the entrepreneurial opportunity iterations of user enterprises are mainly categorized into efficiency-based and innovative entrepreneurial opportunity iterations. The dual strategic orientations of stakeholder long-termism and professionalism play a significant moderating role in promoting user and growth performance improvement.

Keywords: entrepreneurial opportunity iteration; dual strategic orientation; entrepreneurial performance; user enterprises

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1. Introduction

User enterprises are a "new species" spawned by the continuous fission of new technologies, new modes, and new business models, and refers to enterprises that use user experience and user satisfaction as the primary decision-making criteria [1] and its entrepreneurial opportunities for iteration is an effective way to drive enterprise resilience, growth, self-evolution, and positive development. In recent years, with the upgrading of consumption, the continuous emergence of disruptive and innovative technologies and business models has given rise to several gazelle enterprises with fast growth speeds and new industrial fields, as well as user-based unicorn enterprises that breakthrough from the red ocean market and create a blue ocean market. Research indicates that successful enterprises are all adherents of long-termism and professionalism, insisting on the user first, innovation, and continuously creating long-term value. In this context, Smartmi Technology and Zepp Technology, as practitioners of long-termism and professionalism, have adopted an iterative approach to entrepreneurial opportunities oriented toward efficiency improvement and innovation iteration and have grown into user-based unicorns in a relatively short amount of time, attracting our attention.

A review of the existing literature reveals that entrepreneurial opportunity iteration is a prevalent phenomenon [2]; however, the fundamental questions regarding the origin,

causes, and outcomes of entrepreneurial opportunity iteration are still in the initial exploration stage. Previous scholars have primarily focused on discussing the general process of entrepreneurial opportunity iteration and its influencing factors. At the same time, only a few studies have thoroughly analyzed the outcomes resulting from entrepreneurial opportunity iteration. Some scholars argue that the iteration of entrepreneurial opportunities is a process in which stakeholders continuously optimize existing opportunities based on user feedback to formulate mature opportunities [3,4], which is mainly affected by user experience, disruption of stakeholder opportunity consensus, whether there is a strategic consensus within the organization, the founder's mindset, and customer orientation [2,4,5]. Some scholars have suggested that customer orientation positively impacts digital new venture opportunity iteration through entrepreneurial learning from a social constructivist perspective [5]. Some scholars have also tried to explore the role of opportunity attributes in influencing entrepreneurial performance, suggesting that innovative opportunities have first-mover advantages and barriers to entry [6] and that the development of highly innovative and creative opportunities creates demand for customers [7], which helps firms to focus on entirely new customer segments, tap into new markets, and select efficiency-based business models to achieve high-performance returns [7,8]. Although some studies have demonstrated the positive effects of efficient business models and innovative opportunities on entrepreneurial performance, the relevant studies are still "cumulative fragments". There is a gap in the research on the dimensions of entrepreneurial opportunity iteration, and the general interaction process with other variables, especially the mechanism of entrepreneurial opportunity iteration and entrepreneurial performance, still needs to be clarified [5]. In particular, the mechanism of entrepreneurial opportunity iteration and performance could be more precise.

Based on the practical problems and the theoretical gaps in the existing research, this article proposes the following research question: How does entrepreneurial opportunity iteration affect the entrepreneurial performance of user enterprises? The article is structured as follows: First, a literature review is used to identify the theoretical gaps and formulate the research question. Second, the case study method of programmed rooted theory coding is adopted to conduct a case study with the Smartmi and Zepp companies as the research objects, and a theoretical model is constructed initially. Third, the connotation of each variable of the theoretical model and the internal relationship between variables are explained in detail. Lastly, we provide the conclusions and discussion.

2. Literature Review

2.1. Entrepreneurial Opportunity Iteration

Entrepreneurial opportunities are defined as previously unnoticed profit opportunities [9], such as forming new means, goals, or means–goal relationships to introduce new products, services, and organizational approaches [10]. As an extension of entrepreneurial opportunity research, entrepreneurial opportunity iteration is a process in which stakeholders continuously optimize or subvert existing opportunities based on user experience feedback through opportunity identification, user–enterprise interactions, and agile development [4], which is essentially the adjustment, refinement, or upgrading of the original opportunity without destroying the opportunity prototype [2]. However, since the iteration of entrepreneurial opportunities is not determined by subjective or objective external or internal unilateral factors, its internal mechanism has duality, and there is a joint role of multi-level and multi-faceted factors based on the formation of interactions. It has been shown that the core motivation for entrepreneurial opportunity iteration comes from changes in internal and external systems. Changes in intrinsic system factors, such as entrepreneurs' cognitive model and knowledge base, and extrinsic system elements, such as entrepreneurial network members' interaction and cooperation, are essential factors triggering the iteration of entrepreneurial opportunities [11]. There are few research results on the outcome variable of entrepreneurial opportunity iteration. Some scholars have found, based on empirical research, that entrepreneurial opportunity iteration is an essential means

for user-based enterprises to enhance their entrepreneurial performance and continuously create highly anticipated products and services for users while continuously enhancing their competitive advantages through efficiency revolution and innovation iteration and then realizing resilient growth [12]. Existing studies have conducted preliminary explorations of the antecedents and outcomes of entrepreneurial opportunity iteration, but some limitations remain. Lacking the exploration of the dimensions that constitute the iteration of entrepreneurial opportunities, some scholars, based on the logic of efficiency, argue that entrepreneurship is the process of creating the inputs and outputs of enterprises and that successful entrepreneurial opportunity development tends to realize the improvement of efficiency or to solve a significant social problem, subject to the influence of rational efficiency mechanisms [8]. Based on the observation and summary of entrepreneurial practice, some scholars also believe that innovation-driven entrepreneurship is the process of developing opportunities and creating value jointly by multiple subjects through the iterative interaction of multiple elements triggered by technological innovation, institutional innovation, business model innovation, etc. [13]. Although scholars have pointed out that efficiency and innovation are the logic and means of entrepreneurial opportunity development and have an essential impact on entrepreneurial opportunity development, the exploration of how the different dimensions of efficiency and innovation interact with entrepreneurial opportunities and the underlying logic of the iteration of entrepreneurial opportunities is still obviously insufficient.

2.2. Long-Termism

The concept of long termism was first introduced by Jeff Bezos, founder of Amazon, in his Letter to Shareholders in 1997. He referred to the extent to which the fundamental assumptions of organizational culture value long-term orientation [14]. Long-termism, as a methodology and value, is the preferred option for any company to cope with complex and dynamically changing environments, reconfigure timely production relationships, create a business model that aligns with humanity and nature, and achieve sustainable growth. By adopting a long-termist growth strategy, a company not only focuses on the interests of its stakeholders and obtains higher social performance and stable core competencies [14,15], but also outperforms its short-term-focused counterparts in terms of financial performance and creates more jobs [16]. Managers play a pivotal role in business development as the helmsman of a company's strategy [17]. To obtain sustainable development, any successful entrepreneur needs to have long-termism behavioral choices, which require entrepreneurs to resist short-term temptations, focusing on the long-term plans for enterprise development [18]. Enterprises can only realize leading innovation by upholding a long-termist view of innovation, and identifying and adhering to significant innovations that have far-reaching impacts on future development [19]. Managerial myopia will reduce capital and R&D expenditures and lower investment efficiency, harming the firm's future performance [17]. In summary, although scholars have suggested the importance of long-termism, the existing studies only stop at the concept and the description of its positives and need an in-depth exploration of the nature and constitutive dimensions of long-termism.

2.3. Professionalism

The study of professionalism originates from the sociology of the professions and is a multidimensional concept. Some scholars regard it as the intellectual capital of enterprises [20] and believe that professionals are the primary carriers of professionalism [21]. Most scholars concur that professionalism is a positive concept, believing that employees with professionalism tend to have an adequate reserve of professional knowledge and the ability to flexibly use professional knowledge, which can help the organization integrate the existing resources, skills, and knowledge to align with market demand [22]. Some scholars hold the opposite view that under the influence of the human tendency to profit, professionalism becomes a means for professionals to purse private gain, maintain power and status, and monopolize job opportunities [23]. Others define it as a work ethic by arguing

that sustainable professionalism is about maintaining consistent integrity in applying one's skills to benefit society [24]. Employees with professionalism demonstrate a positive and responsible attitude towards the organization and their work and a spirit of cooperation and interaction [25]; they support the profession they are engaged in, are concerned about their behavior, adhere to their code of service, and emphasize independence and autonomy [26], and are committed to contributing to decision making and ensuring that outcomes are sound, balancing the short-term interests of the company and its stakeholders, the value expectations of the end customer, and the long-term interests of society [24]. In summary, existing studies have provided a comprehensive explanation of professionalism. However, the nature, constitutive dimensions, and interaction mechanism with other variables of professionalism need to be further explored.

2.4. Dual Strategic Orientation

Strategic orientation, as a strategic direction pursued by a firm in order to achieve performance goals [27], refers to the values and beliefs that underlie the operation and development of a firm [28] and can be used to guide particular management concepts, tendencies, motivations, and aspirations in the strategic planning and development process [29]. Dual strategic orientation is an extended concept of strategic orientation based on the theory of organizational duality [27]. It has been argued that a positive dual strategic orientation in a firm helps to avoid the capability deficiencies associated with a firm's over-reliance on a single orientation [28] and that firms can gain a long-term competitive advantage by adjusting their strategic orientations to adapt to the environment or to shape the organizational climate [30]; in addition, successful firms are often those that need to balance and blend both strategic orientations [28]. Long-termism and professionalism are strategic orientations used by successful firms to gain a sustained competitive advantage, and both have a high degree of fit and mutual dissimilarity with dual strategic orientations in terms of connotations and goals. Therefore, this paper argues that long-termism and professionalism are essential dimensions of the dual strategic orientation.

In addition, most existing studies focus on the positive effects of a particular type of strategic orientation on the improvement of firm performance and the maintenance of competitive advantages, ignoring the study of the intrinsic path mechanism of strategic orientation on firm performance [31]. In particular, in the digitalized scenario, the strategic orientation of enterprises has a specific social complexity and irreplaceability [32]. The iterative upgrading of existing products and services by enterprises through the iteration of entrepreneurial opportunities to help them obtain satisfactory performance is constrained by resources and capabilities [33]. Stakeholder-based strategic orientation is an essential factor affecting the performance improvement of enterprises [34]. Effective and precise strategic orientation can enhance its competitive advantage through the rational allocation of resources and lead to the emergence of new products, services, and technologies, which provides a new paradigm through which enterprises can obtain satisfactory performances [32]. Therefore, strategic orientation can strengthen the role of user enterprise in enhancing entrepreneurial performance through iterative entrepreneurial opportunities.

2.5. Entrepreneurial Performance

Entrepreneurial performance, as a landmark indicator for assessing the market management level of start-ups and a fundamental means of evaluating success or failure [35], is a holistic and multidimensional concept of the outcome of entrepreneurial activities [36,37], which is both an objective reflection of the survival and development status of start-ups and a social cognition of the level of development of start-ups by entrepreneurs, investors, customers, etc. [38]. The existing literature on entrepreneurial performance mainly focuses on studying the influence mechanism of factors such as entrepreneurial environment, entrepreneurial ability, and entrepreneurial orientation on financial performance, growth performance, and innovation performance. At the individual level, entrepreneurs, as decision makers and executors of entrepreneurial opportunities, positively impact entrepreneurial

performance through their entrepreneurial passion, prior experience, resource integration ability, and metacognitive experience. At the same time, overconfidence in the perception of the institutional environment negatively affects entrepreneurial performance [39]. At the firm level, some scholars have found that entrepreneurial opportunity identification contributes to a significant increase in entrepreneurial performance from an opportunity perspective. Scholars have discussed the impact on entrepreneurial performance at different levels, pointing out the positive effect of entrepreneurial opportunity identification on entrepreneurial performance. However, entrepreneurial opportunity identification is only one aspect of entrepreneurial opportunity iteration, which has certain limitations, and no study has conducted in-depth and systematic research on the role and mechanisms of entrepreneurial opportunity iteration and entrepreneurial performance.

2.6. Summary of the Literature

The existing studies concur that entrepreneurial opportunity, long-termism, and professionalism influence entrepreneurial performance. However, they are limited to exploring the impact on entrepreneurial performance from the perspective of entrepreneurial opportunity identification. Firstly, as an extension of research on entrepreneurial opportunity, the existing literature focuses on the initial exploration of the concept, influencing factors, and iterative process. However, we need more comprehensive research on its constituent dimensions and their relationship with outcome variables. Second, long-termism and professionalism are strategic orientations adopted by user enterprises to gain a competitive advantage. Nonetheless, no academic study has considered them as key research elements to discuss the mechanisms of long-termism and professionalism in promoting the entrepreneurial performance of user enterprises. More in-depth research on their connotations and constituent dimensions is needed. This paper employs the case study method of a procedural rooted theory coding to explore both practical and theoretical imperatives regarding the role and mechanisms of iterative entrepreneurial opportunities, long-termism, and professionalism concerning the entrepreneurial performance of user enterprises.

3. Methodology

3.1. Research Methods

This paper employs a dual case study approach to reveal "how the iteration of entrepreneurial opportunities in user enterprises affects entrepreneurial performance within the role of dual strategic orientation". The reasons are as follows: (1) The problem explored in this paper needs an in-depth and systematic explanation of the existing research. An exploratory case study, as a method to understand the process and reasons behind the phenomenon [40], helps us summarize the connotations and mechanisms of entrepreneurial opportunity iteration, dual strategic orientation, and entrepreneurial performance through the case study of enterprise practice and dialogue with the existing literature. It is a question of what and how, which aligns with the case study's applicable conditions [35,41]. (2) The problem explored in this paper is not an extreme or individual phenomenon, but a phenomenon spawned in the context of the rise of new consumption trends and the era of value co-creation. Compared with single-case studies, this paper chose two case companies, Smartmi and Zepp, which are typical and heterogeneous. They form a pair of mutually reinforcing cases conducive to studying the corroboration and supplementation of the same phenomenon by analyzing the commonalities and differences between these different cases, forming a complete chain of evidence of causality, and ensuring the universality and robustness of the constructed theory [38].

3.2. Case Selection

In this study, employing theoretical sampling and competitive design principles while considering the principles of typicality and heterogeneity, we investigate Beijing Smartmi Technology Co., Ltd. (from now on referred to as "Smartmi") and Zepp (Beijing, China) Information Technology Co.

(1) Smartmi, and Zepp are both user-oriented enterprises in the smart hardware industry that became unicorn enterprises in a relatively short period. Both have always adhered to the strategic orientation of long-termism and professionalism to continuously iterate products or services and have now developed into the leaders of the smart environmental appliances and smart health industry, respectively, which is conducive to refining the unique development rules of successful enterprises. (2) Regarding heterogeneity, although Smartmi and Zepp belong to the same Xiaomi ecosystem, they belong to different tracks and there are significant differences in their business models, enterprise growth trends, and team experience. Smartmi is an independent brand company held and incubated by Xiaomi, focusing on the research, development, and production of intelligent environmental appliances, advocating the aesthetics of restrained design and convergence focus on the logic of product innovation. The team members were formed after the creation of the company. Zepp is an independent brand company invested in by Xiaomi, which insists on independent research and development and constantly breaking boundaries. The team members have been focusing on the research and development of embedded system-related technologies before founding Zepp and have rich entrepreneurial experience.The milestones of Smartmi and Zepp, are show in Figure 1.

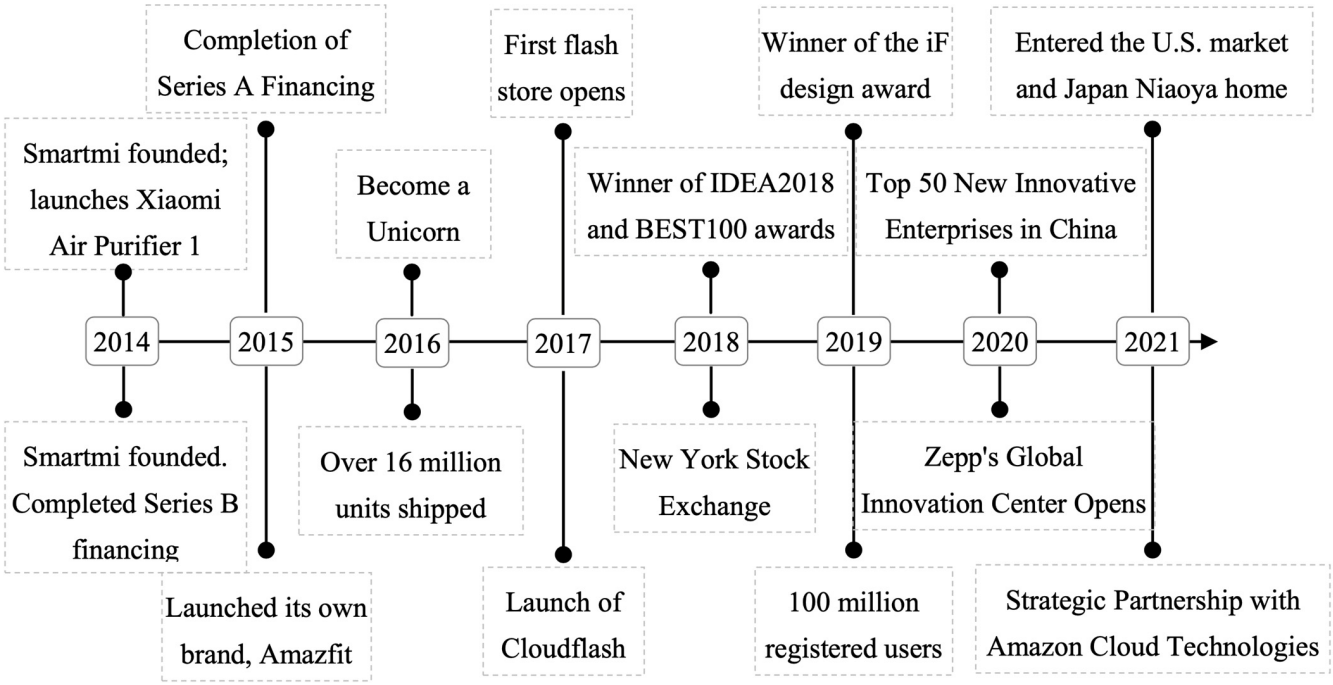

Figure 1. Milestones of Smartmi and Zepp.

3.3. Data Collection and Reliability Assurance

To enhance the reliability and validity of the findings, this study adopted the multiple sources of evidence strategy of "triangulation" to collect data. The case data consist of semi-structured interviews, web interview videos, internal reports, participatory field observations, and secondary data such as news reports and books (as shown in Table 1).

The interviews primarily consisted of field interviews and public interview videos, resulting in 470.6 h of interview footage. As for secondary data, the authors gathered news reports related to the two firms totaling 358,800 words, as well as 193 pieces of published literature, books, and writings, annual reports of the firms, and information on the firms' official websites. To ensure the external validity of the data analysis, the coding members independently coded the case data using "three-person coding". The consensus coding results were then verified with the interviewees. Additionally, we sought input from

relevant experts and engaged in dialogues to enhance the accuracy and adequacy of our coding outcomes.

Table 1. Descriptive statistics for data collection.

Data Source	Data Composition	Statistics	Data Marking
Video interviews	Zepp interview video (256.6 h), Smartmi interview video (214 h)	470.6 h	Smartmi-ZV; Zepp-HV
Internal report	Zepp Report 8, Smartmi Report 3	11 articles	Smartmi-ZR; Zepp-HR
On-site observation	Zepp and Smartmi offline field observations	several times	Smartmi-ZO; Zepp-HO
News	Smartmi (131,500 words) and Zepp's (227,300 words) entrepreneurial journey news coverage	358,800 words	Smartmi-ZJ; Zepp-HJ
Published literature	CNKI literature (21 articles in Smartmi; 47 articles in Zepp)	68 articles	Smartmi-ZL; Zepp-HL
Books and writings	Xiaomi Ecological Chain Battlefield Notes; Lei Jun's Entrepreneurial Corps, Moving Forward, Model Economy: How to Build a Business Model Favored by Capital; Xiaomi: Return of the King; Xiaomi Philosophy: Lei Jun's Business Ecological Operation Logic	6 books	Smartmi-ZB; Zepp-HB
Annual report	Zepp Technology Fiscal Report 2018–2021	6 articles	Smartmi-ZA; Zepp-HA
Company website	Smartmi news: 91 articles; Zepp news: 22 articles	113 articles	Smartmi-ZW; Zepp-HW

4. Case Study

4.1. Case Coding

(1) Open coding. Open coding compares, combines, and summarizes case material such that it can be conceptualized and categorized [4]. In order to accurately code the case data in this paper, the case data were numbered according to the format of "case object-data source". For example, HV represents the interview video of Zepp. In addition, to minimize the researcher's subjective influence, the original statements were used under the "rules of origin" after eliminating unintelligible or unclear statements in the coding process. The coding process resulted in 70 labels, 24 core concepts, and six subcategories.

1. Open coding of entrepreneurial opportunity iterations. After open coding of entrepreneurial opportunity iterations, 23 labels, eight core concepts, and two sub-categories were obtained for the efficiency entrepreneurial opportunity iterations and innovation entrepreneurial opportunity iterations, as shown in Table 2:

2. Open coding of dual strategic orientation. After the open coding of the dual strategic orientation, 28 labels, ten core concepts, and two subcategories were obtained for long-termism and professionalism, as shown in Table 3:

3. Open coding of entrepreneurial performance. After open coding of entrepreneurial performance, 19 labels, six core concepts, and two sub-categories were obtained for user performance and growth performance, as shown in Table 4:

Table 2. Open coding of entrepreneurial opportunity iteration.

Case	Primary Source (Cited in Evidence)	Label	Conceptualization	Categorization
Smartmi	"Before we entered this industry, it was characterized by a high level of fragmentation, with numerous companies and a wide array of air purifier products, many of which were of substandard quality and accompanied by inflated prices (ZV). Smartmi, as a disruptor, has compelled significant improved the efficiency and resource utilization in this industry, leading to ecological optimization in the production and marketing of consumer air purification products". ZJ	Fragmentation of the industry. Poor quality and high price. Push for efficiency.	Industry Efficiency Optimization	Iteration of efficiency-based entrepreneurial opportunities
	"Our products are not standalone; they are interconnected, with all the devices continuously collecting valuable data to enhance product synergy, functionality, and intelligence". ZV	Interconnection. Intelligent Collaboration	Product efficiency improvement	
	"Smartmi, after 14 years since the launch of its first intelligent products, continues to innovate and consistently drive product upgrades. Su Jun persistently prioritizes meeting the ultimate user needs over current product offerings. Even if the current product sales are growing rapidly, we will continue to update it until perfection is achieved in addressing user requirements". ZJ	Continuous innovation. Demand fulfillment. Escalating	Demand-oriented Innovation	Iteration of innovative entrepreneurial opportunities
	"Smartmi is an innovative company with internet genes. It emphasizes the importance of proactively iterating products and continuously introducing new ones to replace successful ones to facilitate rapid market entry through micro-innovation". ZJ	product innovation. Active iteration. Micro-innovation	Proactive micro-innovation	

Table 2. *Cont.*

Case	Primary Source (Cited in Evidence)	Label	Conceptualization	Categorization
Zepp	"The wearable industry emerged in early 2014, and many suppliers adopted a wait-and-see approach, hesitating to allocate resources toward components. Some bracelet teams opted for non-rechargeable button batteries. We firmly rejected this idea due to the inconvenience it would cause users, which exceeded our tolerance threshold. Ultimately, we collaborated with experienced industry professionals to develop a battery that fulfilled all requirements". HJ	Peer observation. Experience pain points. Cooperative R&D.	Industry efficiency transformation	Iteration of efficiency-based entrepreneurial opportunities
	"With the increasing prevalence of data collection, there is a gradual shift in user demand towards health and medical data. It is often inconvenient to visit a doctor when feel unwell. To address this issue, we have introduced medical-grade wearable products that enable users to make accurate medical judgements". HV	User feedback. Demand mining. Professional evaluation.	User efficiency enhancement	
	"Since its foundation, the company has progressively developed PPG heart rate monitoring and other health functions. It has autonomously engineered Huangshan 1, the world's first AI chip in smart wearables, which integrates four core AI engines, including cardiac biometrics recognition. This chip localizes AI tasks to enhance screening efficiency for atrial fibrillation". HJ	Independent R&D. Technological innovation.	Independent R&D innovation	Iteration of innovative entrepreneurial opportunities
	"Huangshan 1 successfully implemented Zepp's self-developed wearable chip from 0 to 1, verifying its essential functionality and capability for mass production. Huangshan 2 further enhances wearable devices' performance and power consumption while leveraging Zepp's AI algorithms and engines. The Huangshan 2S chip also represents a remarkable advancement in supercomputing power with ultra-low power consumption by Huang Wang, completing the leap from usable to usable". HJ	Capability testing. From zero to one. Experience crossing.	Continuous iterative innovation	

Table 3. Open coding of dual value orientation.

Case	Primary Source (Cited in Evidence)	Label	Conceptualization	Categorization
Smartmi	"All great brands are triumphs in the long term. A company's market capitalization or value is directly correlated with its robustness, long-term value, and the extent to which it delivers substantial incremental value to its users". ZJ	Long-term value. Incremental value.	Value creation	Long-termism
	"We will develop a range of environmentally friendly household appliance products that excel in high value, functionality, and craftsmanship. These products will be affordable for the general public while prioritizing creating a comfortable living environment". ZJ	Highest level. High quality at a competitive price.	The unification of righteousness and profitability	
	"Smartmi distinguishes itself through convergence and focus compared with the traditional home appliance industry. Smartmi firmly believes that creating an excellent explosive product is far superior to producing ten mediocre ones, so our energy is concentrated on single product research and development, delving deep into understanding the current pain points of users and leveraging advantageous resources to address these challenges". ZJ	Convergent focusing. Explosive logic. Pit one against ten.	Convergent focusing	Professionalism
	"Our core competence is leveraging a brilliant team to develop an exceptional product (ZV). Our team is dominated by engineers with geek spirit, and one of them possesses exceptional talent equivalent to that of fifty or even one hundred engineers. Despite our small team size, this remarkable capability allows us to achieve technological excellence". ZV.	Tough team. Geekdom. Competitiveness.	Geek team	
	"You can make a genuinely exceptional product through meticulous refinement and iterative sculpting. Beauty flows naturally from this artisanal spirit, and it is the highest level of design to include superior performance with distinctive aesthetics". ZV	Extreme polishing. Repeated carving. Highest level.	Craftsmanship spirit	

Table 3. *Cont.*

Case	Primary Source (Cited in Evidence)	Label	Conceptualization	Categorization
Zepp	"Human-centered technology is crucial for society in the long term and is considered essential (HV). The long termism advocated by Huang Wang has allowed Zepp to avoid external temptations throughout its development and instead concentrate on generating long-term value for the company, its partners, and its users". HJ	People-centered. Long-term value.	People-oriented	Long-termism
	"Zepp firmly advocates for a long-term and sustained investment in research and development (R&D) to ensure future success. In this era, short-term gains are no longer sufficient to maintain core competitiveness. persistent long termism is essential". HR	Long-term investment. Continuous R&D. Keeping up with the times.	Take advantage of the situation	
	"We dedicate ourselves entirely and prioritize focus, concentration, and extreme. HV. Zepp has been focusing on intelligent wearables since its inception. Before its establishment, Zepp primarily focused on technology development in embedded systems". HR	Excellence. Focus concentration.	Utmost focus	Professionalism
	"The core team of Zepp is comprised of a group of seasoned professionals. The founding team comprises China's earliest embedded Linux software and hardware R&D team, with over 15 years of expertise. They consist of former Netscape, Google engineers, Qualcomm chip architects, and scientists from Nokia, Intel. Leveraging their lifelong accumulation of knowledge, they are dedicated to constructing the core technical competitiveness of HAMI and the forward-looking. HR. Over 90% of the medical expert team HAMIs hold master's or doctoral degrees". HJ	Veteran team. 15 years of accumulated capacity. 20 years of experience. 90% highly educated.	Specialists team	
	"Whether or not you care about the product at Zepp is a red line; any behavior that does not prioritize the product is risky. If we do not give our utmost effort and ensure the product is exceptional, Zepp will lose momentum quickly". HV	Product first. Pursue extremes.	Product is king	

Table 4. Open coding of entrepreneurial performance.

Case	Primary Source (Cited in Evidence)	Label	Conceptualization	Categorization
Smartmi	"We aim to use the advantages of our platform to popularize inexpensive products to the public, enabling them to access and utilize them effectively. We strive to enhance the overall quality of life by utilizing our IoT and intelligent platform". ZV	Product popularization. High quality and good price.	Universalization	User Performance
	"The democratization of consumption lies at the core of the Smartmi's commitment to universalism". ZJ "We utilize cost-effective raw materials and advanced technological conditions to manufacture a superior product that caters to the demands of 80% of consumers". ZV	Consumer democracy. 80% principle.	Democratization	
	"Smartmi is a leading global company in the air purifier industry, holding a dominant position in this field (Z66). We are recognized as the top company in the air purifier space". ZV	Industry leader. Full lead.	Managerial ability	Growth Performance
	"Smartmi Technology may not be a large-scale company, but we hold the position of China's leading air purifier brand". ZJ "We have established ourselves as China's most comprehensive big data platform for indoor environment data". ZV	Not large. Industry leader.	Development ability	

Table 4. *Cont.*

Case	Primary Source (Cited in Evidence)	Label	Conceptualization	Categorization
Zepp	"Providing equal access to sports, health, and medical care for everyone is an inherent human right. This underpins the existence of Zepp and serves as its driving force". HR	Ubiquitous user. Equality Services	Equalization	User Performance
	"By collecting and analyzing the fundamental data of the human body and establishing a network, our bracelet products enable individuals to have greater control over their health, thereby facilitating the democratization of healthcare and wellness". HJ	Self-management. Democratization.	Democratization	
	"After seven years of technology advancement, Zepp has evolved from a mere hardware company into an integrated industry chain enterprise encompassing independent core processors, systematic algorithms, sensors, terminals, and cloud services with a remarkable presence within the global industry". HJ	Technology run. Technical coverage. Technological autonomy.	Innovation ability	Growth Performance
	"We possess industry-leading and proven product definition, supply chain management, and quality control capabilities, with an annual shipment volume of 30 million units, a rarity among global innovative hardware companies". HR	Industry leading. Excel in business.	Managerial ability	

(2) Axial coding. Axial coding is an analogization of the categorized concepts formed by open coding, aiming to reveal the interrelationships of the core constructs to form abstract theoretical concepts [4]. This study further summarized the main categories according to their logical relationships, and three core categories were obtained, as shown in Table 5.

Table 5. Axial coding result.

Core Category	Main Category	Relationship Connotation
Entrepreneurial opportunity iteration	Iteration of efficiency-based entrepreneurial opportunities	Efficiency-based entrepreneurial opportunity iteration involves the continuous improvement of enterprises based on the target industry ecosystem, product, and user efficiency pain points through the product, service, business model, etc., ultimately driving the efficiency revolution.
	Iteration of innovative entrepreneurial opportunities	Innovative entrepreneurial opportunity iteration embodies a company's capacity to develop products or services that exceed expectations based on user feedback, peer competition, and proactive iteration via demand-driven innovation, continuous micro-innovation, and in-house R&D innovation to maintain a competitive advantage.
Dual strategic orientation	Long-termism	Strategic choices that stakeholders adhere to in order to attain long-term sustainable competitive advantages.
	Professionalism	Stakeholders strive for autonomy and uphold the highest standards of professionalism to maintain a strategic advantage.
Entrepreneurial performance	User performance	The level of benefits to users from the entrepreneurial activity of the enterprise in a given period.
	Growth performance	The level of improvement of the enterprise's operation, development, and innovation capacity in a certain period.

(3) Selective coding. Selective coding is a further systematic treatment of the links between the categories that draws connections between the main types and distills a storyline that describes the phenomenon. According to the research objectives, this paper analyzed the relational categories of evidential data, concepts, categorization, and analogization. It summarizes the phenomenon around the storyline of the core categories (shown in Figure 2): product, user, and industry efficiency pain points; competitive pressure induces user enterprises to optimize and upgrade their products, services, business models, etc., through the efficiency-based entrepreneurial opportunity iteration and innovative entrepreneurial opportunity iteration, which constitutes the core category "entrepreneurial opportunity iteration". The iteration of entrepreneurial opportunities for user enterprises helps to improve user performance and growth performance, constituting the core category of "entrepreneurial performance". In this process, stakeholder long-termism and professionalism strategic orientation impact user-based enterprises to improve entrepreneurial performance, constituting the core "dual strategic orientation" category.

4.2. Saturation Test

To test the theoretical saturation of the resulting model, this study has repeatedly examined the case data. No new concepts have been developed, and no new categories or relational connotations have emerged. Consequently, this paper concludes that the above theoretical model has reached saturation.

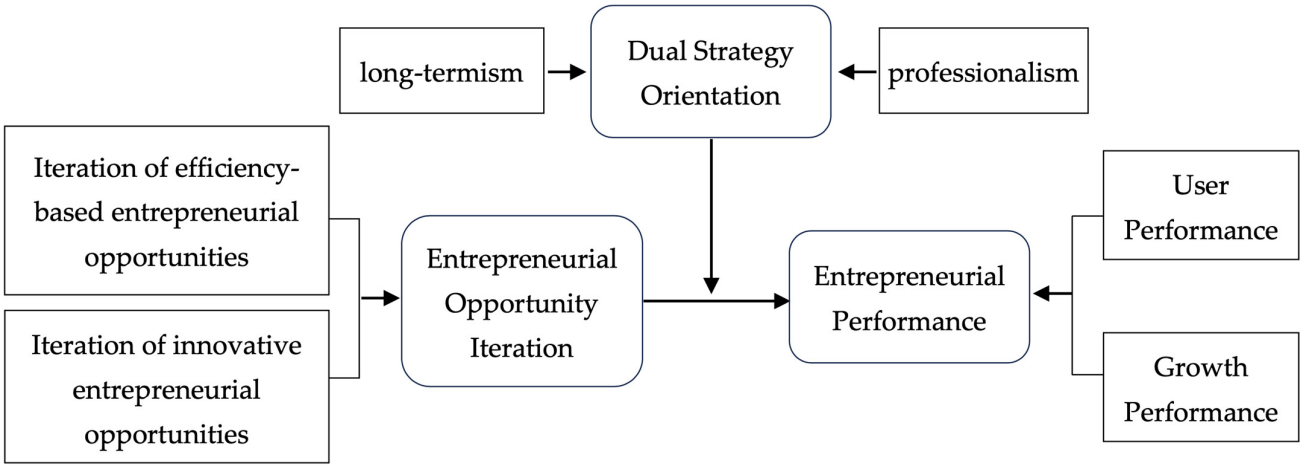

Figure 2. Mechanism model of entrepreneurial opportunity iteration affect entrepreneurial performance.

5. Model Interpretation

5.1. Entrepreneurial Opportunity Iteration Connotations and Comparison

The iteration of entrepreneurial opportunities is when stakeholders continuously optimize or disrupt existing opportunities through opportunity identification, UE interactions, and agile development based on user experience feedback [4]. By analyzing the iterative process of the entrepreneurial opportunities of the case companies, we found that both Smartmi and Zepp identified entrepreneurial opportunities in the context of insights into the efficiency of the target industry and the inadequacy of the user experience and adopted the explosive product strategy to seize the niche market of the target industry with the help of Xiaomi's channels and endorsement as a "spoiler", and then continued to interact with users to explore the needs and pain points; they then carried out agile development to optimize or disrupt existing opportunities [4] and create long-term value for stakeholders through the iteration of efficient and innovative entrepreneurial opportunities.

As a user-oriented enterprise that went from 0 to 1 and then to 100, Smartmi was founded because of the normalization of hazy weather and the air purification market is full of poor-quality products at high prices. The founder, Su Jun, led his team to redefine the air purifier using insight from the users and the industry's pain points. The R&D and production process incorporates design of the aesthetics, with a spirit of perfection and value co-creation to the extreme. Whether it is air purifiers or air conditioners, fresh air systems, or other types of intelligent environmental appliances, they are designed based on user demand feedback to determine the true and false demand through a combination of hardware subtraction and software addition as part of the innovative approach to agile development, which tries to find the optimal solution for each product. More marked improvements in the industry are highly fragmented; quality and price mismatches, and the public image of the rampant, non-intelligent industry, and product efficiency are other challenges.

Unlike Smartmi, Zepp is a user enterprise that went from 1 to 0 and then to 100. The Xiaomi bracelet was born through peer observation and the brand user retention dilemma. Wearable devices generally have a short battery life, are expensive, and have poor measurement accuracy and other pain points in the user experience. The founder Huang Wang and his team focused on advanced technology and high-quality suppliers to change the wearable industry chain and ultimately realized the company that leads the industry. Focusing on the monitoring of four physiological indicators, sports data collection, cell phone linkage, and identity ID, they vertically integrated the hardware, software, and algorithms, independently researched and developed the operating system, AI algorithms, and chips, and continued to explore the experience pain points based on massive cloud user data. They iterated various sports and health bracelet products that

reached different groups and led the industry through technology aggregation and in-depth interactions with the users. The users realize the improvement in hospital diagnosis and treatment efficiency while managing their health efficiently. Based on this, we proposed the following proposition:

Proposition 1. *Efficient entrepreneurial opportunity iteration and innovation entrepreneurial opportunity iteration are two crucial ways user enterprises perform entrepreneurial opportunity iteration.*

5.2. The Impact of Iteration of Efficiency-Based Entrepreneurial Opportunities on Entrepreneurial Performance

Successful entrepreneurial opportunity development often achieves efficiency gains or solves a major social problem [10], bringing high performance levels to entrepreneurial ventures [42]. In this study, through the analysis of the iterative process of Smartmi and Zepp entrepreneurial opportunities, it was found that efficiency is the core theme running through the iteration of entrepreneurial opportunities. Efficiency defects result in the existing products or services (in terms of quality, innovativeness, price, etc.) being unable to satisfy the needs of the target consumer groups. Cracking the efficiency dilemma has become a "killer mace" for enterprises to continue gaining users' favor in the ever-changing market and recognition from the industry. The "killer app" and the "whetstone" boost the growth of enterprises. In the process of iterating entrepreneurial opportunities, both companies, based on the efficiency dilemma and experience feedback in the current market, have adopted strategies for product efficiency improvement, user efficiency enhancement, and eco-efficiency optimization to carry out continuous iteration of the target products and services, and achieved a significant increase in overall efficiency. While helping users enjoy more inclusive, democratic, and equal products and services, the entrepreneurial team's development, and operational and innovation capabilities were further enhanced.

Smartmi adopts the design concept of "Minimalist + Intelligent + Universal" to liberate users from the complex operation of traditional environmental home appliances, aiming to allow 80% of users to realize 80% of the functions through minimalist operation to significantly improve user efficiency. Smartmi inherited Xiaomi's product logic of "product that is explosive" through the explosive product strategy for the target market efficiency revolution, significantly reducing the target product "fixed multiplier," which is higher than the competitor's configuration and much lower than the first-tier brand's price so that high-quality intelligent environmental products can benefit thousands of households. At the same time, Smartmi intelligent environmental appliances, through the process of using the massive user experience cloud data for deep learning and iterative optimization, constantly improve their perception to provide users with more intimate, more intelligent service. Since its establishment seven years ago, it has realized leapfrog growth from the R&D and manufacturer of intelligent environmental appliances to a big data platform for indoor total environmental solutions. It has become the absolute leading company in the field of air purification.

Zepp adopts the method of "vertical integration + common sharing + cross-border definition" to make breakthroughs in the wearable device market and has gradually built a closed-loop ecosystem of the whole industry chain with terminal hardware products as the core. They profoundly laid out the upstream and downstream industry chains, which significantly improves the efficiency of the industry chain. In this process, Zepp continues to tap into user demand through its self-built big health data platform, carry out a self-efficiency revolution, and continuously explore the boundary of "watch+,", especially after the release of its own brand Amazfit in 2015. Zepp continues to iterate on the chip computing efficiency, monitoring accuracy, scalability, and power management to bring users more efficient, convenient, and diversified healthcare products. Meanwhile, it maintains a medium-high double-digit growth. By the end of 2021, Zepp's cumulative shipments exceeded 200 million units. The compound growth rate in the past five years was 32.16%, much higher than the industry average.

Proposition 2. *Efficiency-based entrepreneurial opportunity iterations oriented to efficiency optimization positively impact user enterprises, allowing them to achieve high user performance and high growth performance.*

5.3. The Impact of Iterative Innovative Entrepreneurial Opportunities on Entrepreneurial Performance

Innovative opportunity development is creating new markets and obtaining competitive advantages by exploring new technologies and developing new products [43]. Although the development process is time-consuming and risky, once thriving, it can benefit the enterprise significantly [44]. This study analyzed the iterative process of entrepreneurial opportunities of Smartmi and Zepp and found that both of them adopt demand-oriented innovation, continuous micro-innovation, and independent research and development innovation based on user feedback during the iterative process of entrepreneurial opportunities, continuously iterating the target products and services and gradually extending these strategies to the peripheral products, and actively constructing an autonomous and controllable ecosystem. Meanwhile, creating more inclusive, democratic, and equitable products and services for users helps to exercise the enterprise's operation, development, and innovation ability.

The main difference between the companies is that Smartmi emphasizes extreme design aesthetics, while Zepp focuses on technical aesthetics. Su Jun, the CEO of Smartmi, who is a designer, believes that product innovation is not the same as technological innovation; it comes from human nature through the integration of systematic innovation, combinatorial innovation, and iterative micro-innovation in a product to realize a qualitative change in the product experience. After the product's success, they return to the user's needs. They continue to carry out agile development until it perfectly solves the user's needs. Tracing back the development trajectory of Smartmi, we found that the root of the product reconstruction of traditional home appliances by Smartmi is because Su Jun wants to realize the democratization of consumption through the iterative approach of innovative entrepreneurial opportunities to put luxury-level products into the lives of ordinary people at reasonable prices. It has applied for 524 patents and, in 2020, was honored as the 2nd of China's Top 50 New Innovative Enterprises.

Since its inception, Zepp has insisted on taking the road of independent research and development. After seven years of technology development, it has formed the industry's unique "cloud + end + core" innovation model, focusing on the two core areas of sports and health while they continue to iterate and upgrade the chip, OS, algorithm engine, etc. It has reached strategic cooperations with medical organizations such as the academician Zhong Nanshan's team and companies such as Li-Ning and Amazon, aiming to provide better sports, health, and medical services for every user equally and to construct a global health ecosystem with science and technology, step by step. It has applied for more than 1000 patents, over half of which are invention patents, and has been granted more than 550 patents. It has grown from a pure hardware company to a whole industry chain covering hardware, operating systems, and cloud services.

Proposition 3. *Innovative entrepreneurial opportunity iteration centered on innovation iteration positively impacts user enterprises, allowing them to achieve high user performance and growth performance.*

5.4. Moderating Role of Dual Strategic Orientation

Dual strategic orientation refers to the values and beliefs that guide the operation and development of an enterprise and is the core concept and vision in the process of enterprise value realization [28]. Long-termism, as a value and methodology, emphasizes long-term plans and sustainability, which is the preferred choice for companies to achieve sustained development in complex and dynamically changing environments [18] and to achieve high social responsibility performance [15]; it emphasizes resisting short-term temptations,

and the symbiosis between the enterprise's own development and stakeholder values. On the other hand, professionalism is a kind of intellectual capital [20] that emphasizes professionalism and independence and believes in professional attitude, efficiency, and competitiveness. By analyzing the entrepreneurial process of Smartmi and Zepp, this study found that the dual strategic orientation of corporate stakeholders, especially founders, towards long-termism and professionalism plays a critical supportive role in obtaining high entrepreneurial performance.

Su Jun, founder of Smartmi, and Huang Wang, founder of Zepp, are committed long-termists and professionals. Su Jun believes that all great brands are triumphs of long-termists and that a 100-point product is more significant than a hundred 80-point products to create the ultimate user experience for the products and services, regardless of the cost and price. This is the Smartmi interpretation of long termism. Since its founding, Smartmi has been focusing on democratizing the consumption of smart environmental appliances. Su Jun leads an elite team consisting of engineers with industry-leading professionalism and geek spirit, focusing on environmental appliances. Based on people's underlying needs, he insists on continuing to iterate smart environmental products with increasing value, cost-effective prices, and competitive advantages for users through extreme design and craftsmanship. According to Huang Wang, Zepp's growth is due to the professionalism of focusing on health and the long termism of focusing on research and development. Zepp is committed to connecting health with technology by taking product experience as an outline, establishing a global innovation center, focusing on the field of smart wearables, starting from the health needs of users, and sinking into the whole industrial chain to develop AI chips, portable MRI nuclear magnetic devices, and other products that are the "neck" of the field regardless of the cost, and spared no effort to invest in the field and breakthroughs. Zepp firmly believes that long-term, continuous investment in R&D will lead to a more long-term future. It is precisely because of the founders' persistence and execution of long-termism and professionalism in a market environment full of variables that a firm and robust strategic orientation, promoting the rational allocation of resources, has led the enterprise through one iteration of entrepreneurial opportunities and self-innovation. This leads to the rapid iteration of new products, services, and technologies, and they continue to create intelligent, functional, reasonably priced, and highly anticipated products or services for users. At the same time, continuous efficiency optimization and iterative innovation drive the re-improvement of the enterprise's operations, development, and innovation capability.

Proposition 4. *Long-termism and professionalism are dual strategic orientations of stakeholders focusing on long-term value growth, which positively moderates the iterative realization of high user performance and high growth performance of entrepreneurial opportunities in user enterprises.*

6. Conclusions

6.1. Main Conclusions

This paper adopted a dual case study approach to investigate the mechanism of user enterprise entrepreneurial opportunity iteration on entrepreneurial performance under the influence of dual strategic orientation. We discovered that user enterprise entrepreneurial opportunity iteration comprises efficiency-oriented entrepreneurial opportunity iteration aimed at optimizing efficiency and innovation-oriented entrepreneurial opportunity iteration focused on iterative innovation. The entrepreneurial performance of user enterprises encompasses two dimensions: user performance and growth performance. In the scenario of user-oriented entrepreneurial opportunity iteration, it is crucial to create universal, democratic, and equitable products or services for users in order to achieve high user performance. Enhancing the entrepreneurial team's operational, developmental, and innovative capabilities increases growth performance. Long-termism and professionalism are strategic orientations that drive user enterprises toward value creation. The ability of stakeholders to follow trends, adhere to long-term people-centeredness, and uphold righteousness while

pursuing profitability will continuously generate value for users. Additionally, their focus, concentration, possession of top management teams within the industry, craftsmanship, spirit, and adherence to product excellence play significant moderating roles in attaining the high entrepreneurial performance of user enterprises.

6.2. Theoretical Contributions

The theoretical contributions of this study mainly focus on four aspects. Firstly, it uncovered the intrinsic mechanism and functioning mechanism of entrepreneurial opportunity iteration, dual strategic orientation, and entrepreneurial performance based on the entrepreneurial practice of Chinese user enterprises. This expands the theoretical boundaries of entrepreneurial opportunity iteration and complements existing studies that primarily focus on the antecedent factors and process of entrepreneurial opportunity iteration [2]. Moreover, this paper extended the investigation of entrepreneurial opportunity iteration to its impact on entrepreneurial performance. A theoretical framework was proposed for understanding such impacts within user enterprises through a comparative analysis of the Smartmi and Zepp enterprises' process of entrepreneurial opportunity iteration and how it influences their respective performance. This addresses Zhang et al.'s call for research into outcome variables associated with entrepreneurial opportunity iteration [4].

Second, the division of entrepreneurial opportunity iteration into two dimensions, namely efficiency-based and innovation-based iterations, through case study analysis addresses the lack of exploration in existing studies regarding the constituent dimensions of entrepreneurial opportunity iteration and responds to Guo et al.'s call for a classification of entrepreneurial opportunity iteration types [5].

Third, this paper contributes to the existing research by conducting case studies and theoretical analyses incorporating long-termism and professionalism as the constituent dimensions of dual strategic orientation. Previous research on dual strategic orientation has only scratched the surface by applying organizational duality to strategic orientation research without delving into its connotations and constituent dimensions [45]. Explicitly focusing on Smartmi and Zepp as case studies, this comparative analysis provides valuable insights into the dimensions of dual strategic orientation.

Fourth, this study introduces user performance as a complement to existing research on financial performance, innovation performance, and growth performance [40]. Through a case study, this paper classifies user performance into three dimensions: universalization, democratization, and equalization. It provides a new perspective on user performance and establishes a foundation for future expansion in this field.

6.3. Management Enlightenment

The practical insights of this paper are as follows: Firstly, to achieve sustained growth and development, user enterprises should not only prioritize short-term interests but also adhere to a strategic orientation towards long-termism and professionalism. They should emphasize creating long-term value for users, society, employees, and other stakeholders. Secondly, for the fields initially engaged by the enterprise, it is advisable to alternately pursue efficiency-based and innovative entrepreneurial opportunities based on the stage of development and competition intensity within the industry. This approach enables the seizing of niche markets, and rapidly iterating based on market feedback to establish enterprise depth and construct competitive barriers. Thirdly, enterprises should refrain from pursuing diversification or following the trends; instead, they should focus on their core business while fostering synergistic symbiosis between core and peripheral business activities. Gradually building an autonomous and controllable ecological chain will enhance resilience in terms of enterprise growth capacity.

6.4. Research Limitations and Perspectives

Firstly, the iteration of entrepreneurial opportunities is an indispensable aspect of enterprise growth. This study explicitly analyzed the iterative process of entrepreneurial

opportunities within user enterprises. Future research can consider expanding the scope to include platform-based enterprises, ecological enterprises, and enterprises with location advantages. Secondly, this paper only examined case samples from the Xiaomi ecological chain, which have similar values and business models. Subsequent studies could explore enterprises with diverse business models and corporate cultures (e.g., Apple, IBM, etc.) for comparative analysis. Thirdly, the theoretical model developed through the double case study in this paper should be validated and supplemented with other cases and methods. Fourth, the enterprises selected in this paper are all successful. However, it is worth noting that even well-managed firms that focus on enhancing their competitiveness, attentively listen to their customers, and active invest in the research and development of new technologies can still lose their dominant position in the market [46]. Therefore, future studies could explore the survival logic employed by unsuccessful firms. Aspects not covered in this study, such as other weighting factors or trust issues during the iterative process of entrepreneurial opportunities [47], will be explored in future research.

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