Strategic Entrepreneurship: Key to Success For Competitiveness & Globalization

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Abstract: ***Entrepreneurship involves identifying and exploiting entrepreneurial opportunities. However, to create the most value entrepreneurial firms also need to act strategically. This calls for an integration of entrepreneurial and strategic thinking. A newly introduced concept,*** **Strategic Entrepreneurship,** ***is gaining increasing interest particularly in established businesses that strive to develop a more entrepreneurial orientation in their quest for sustained competitive advantage. Strategic Entrepreneurship (SE) refers to extensive changes in established operations, where the integration of*** **entrepreneurial opportunity seeking** ***and*** **strategic advantage-seeking** ***actions is a key characteristic and an enabler for innovation, firm growth and wealth creation. We explore this strategic entrepreneurship in several important organizational domains to include external networks and alliances, resources and organizational learning, innovation and internationalization. This article is an attempt to examine the innovative strategic entrepreneurship adopted by the innovative entrepreneurs and also highlights upon that it can serve as the cornerstone of competitiveness, a source of globalization, growth and survival in today's highly fast-changing competitive world.***

Keywords: Strategic Entrepreneurship, Innovation, Internationalisation, Blue Ocean Strategy & Competitive Advantage.

1. Introduction

Strategic Entrepreneurship involves the integration of two disciplines, those of Entrepreneurship [1] and Strategic Management. The former consists of actions for and behaviors conductive to identifying and exploiting profitable *opportunities* in the environment (Shane and Venkataraman, 2000). The latter entails the set of actions designed to achieve *competitive advantage* and achieve better-than-average results by intelligent and fact-based selection among alternatives leading to such advantage. In other words, Strategic Entrepreneurship [2] can be defined as a process that guides decision-making and managerial efforts for identifying the best opportunities (with the highest potential returns) and then for exploiting them through strategic actions. Hence, Strategic Entrepreneurship [3] conducts firms to develop organizational mechanisms that increase their entrepreneurial activity [5] in the direction of new strategic action patterns without, however, undermining the success of the present competitive platform. The Strategic Entrepreneurship concept fosters the integration of entrepreneurship and strategic management [4][6], because it is at the crossroads on those two disciplines that sustainable innovative changes can occur. The development of the Strategic Entrepreneurship construct is important for a number of fundamental reasons. Some fundamental reasons are as follows;

First, it consists of a new conceptual stance compared to the dominant paradigm in strategic management, which has been criticized for being insufficient when it comes to guiding behavior in turbulent environments where advantage is created through the faculty of exploiting a continuous and affluent stream of opportunities through innovation (Brown & Eisenhardt, 1998). Strategic Entrepreneurship bridges this gap, suggesting entrepreneurial actions to be taken within a strategic framework.

Second, the construct's importance also lies in the fact that it maintains a balance between the two processes of opportunity seeking and advantage seeking by aiding business leaders to recognize opportunities invest in their exploitation and develop mechanisms that foster entrepreneurial behavior without undermining their businesses' current operations and strategies.

1.1 Concepts

Key concepts of Strategic Entrepreneurship are entrepreneurial actions, strategic actions, entrepreneurial orientation and strategic renewal:

- Entrepreneurial actions entail actions through which firms identify and attempt to exploit entrepreneurial opportunities not discovered or exploited by competition (Hitt et al, 2001).
- Strategic actions are actions for developing and exploiting already existing competitive advantages, while at the same time supporting entrepreneurial actions conducive to exploitation of future opportunities (Hitt et al., 2002).

- Entrepreneurial orientation refers to a capability of opportunity recognition and exploitation – to develop new practices that deviate from previous ones, where risk-taking, innovation and pro-activeness constitute key dimensions. Entrepreneurial orientation assumes that the pursuit of opportunities will lead to new practices enhancing future success and wealth creation. It therefore is a central element through which SE materialize.

- Finally, strategic renewal is viewed as an organizational outcome of the other three elements and refers to outcomes such as mission transformation, reorganization and system-wide changes that will enable continuous integration of opportunity-seeking and advantage-seeking behaviors.

The above concepts can be seen as a pair of driving forces – entrepreneurial and strategic action- leading to a strategically aligned and strategically grounded entrepreneurial orientation, which, in turn, is conducive to strategic renewal. A question that arises, however, is how Strategic Entrepreneurship will materialize in and organization. The answer lies in an integration of a third fundamental perspective in strategic management, namely the resource-based view, and in particular the development and management of specific dynamic capabilities.

2. Literature review

Recognizing the influence of both internal and external factors on shaping Strategic Entrepreneurship, it is of utmost importance to capture those fundamental factors that are conductive to SE at the firm level. The Resource Based View (e.g., Mosakowski, 2002) is aligned with the main dimensions of Strategic Entrepreneurship; value creation in the marketplace through opportunity exploration and exploitation, and sustainable competitive advantage. Hence, it provides a useful complementary framework for focusing on the development of the necessary resources and capabilities. Resources and capabilities can be viewed as performance enabling mechanisms in the context of entrepreneurial actions, strategic actions, entrepreneurial orientation and strategic renewal.

Focusing on dynamic capabilities, the Schumpeterian search for "new resource combinations" becomes the driver for entrepreneurial activity and the means to extend the frontiers of capabilities through synergies between novel resource combinations within and outside the firm. Firstly, the connection of a variety of different resources internally enhances the organization's ongoing strategic adaptation since the new linkages thus activated enable the firm to reconfigure its resources and provide ways to experiment with new ideas and innovate. Through *reconfiguration capability* firms may, for instance, develop more flexible organizational structures with more rapid and efficient decision-making structures and fewer organizational boundaries, improving the opportunities for linking resources in different parts of the organization (D'Amboise & Muldowney, 1988). This also reduces barriers towards resources in the environment. Secondly, the successful reconfiguration of internal structures, procedures and processes requires an ability to take impression, learn and ultimately integrate a variety of resources. Hence, *learning capability* plays an important role in ceasing and developing opportunities, and creates a difficult-to-imitate contribution to strategy (Teece et al, 1997). Learning capability serves as a source for continuous renewal of all firm resources and an indispensable means for efficiently translating strategy into action (Zollo & Winter, 2002). It includes bringing in new perspectives, diversity in views and continuous scanning of present knowledge perspectives and power structures, routines and rules (Hamel, 1997). The learning process includes routines that provide exchange of joint experiences among team and functions, extensive communication links out of the firm to increase the amount of new impulses, routines for articulation, codification and accumulation of experiences (Dyer et al, 2001).

In addition, the resource-based view could be criticized for its narrow focus on a firm's success in its current context, without explanation of how it has reached this point through entrepreneurial activity. In response to this, and in the pursuit of explaining how competitive advantage can be sustained over periods of turbulent change, recent advances within the resource based view introduce the notion of *dynamic capabilities* (Eisenhardt & Martin, 2000; Teece et al., 1997). These are defined as the firm's capacity to renew physical resources and skills at a high pace and achieve congruence with changing business environment (Collis, 1994; Winter, 2003). Relating to the perspective of Strategic Entrepreneurship we conceive dynamic capabilities as those dynamic change mechanisms, concerned with developing firm resources and introducing new ones, which change operational capabilities and improve the innovation process (Sundbo, 2001). Thus, dynamic capabilities, like Strategic Entrepreneurship, support the balancing act between past and future paths.

Aldrich and Fiol (1994) suggest that new ventures come into existence when entrepreneurs successfully apply resources to opportunities that are identified and perceived in the environment. All entrepreneurs face similar challenges associated with new venture start-up; such as, employee recruitment and access to capital; whereas founders of entirely new ventures are confronted with an absence of credibility. This organisational credibility provides the framework for fruitful interaction between an organization and its environment. Absence of this credibility in a new venture exaggerates the constraints and challenges placed upon the entity (Aldrich & Fiol, 1994).

New ventures are inherently created without "widespread knowledge and understanding of their activity", as a result entrepreneurs will often find it challenging to gain and maintain legitimacy and support within favorable population groups (Aldrich & Foil, 1994 p. 649). From this it can be deduced that by definition new ventures begin with low legitimacy and that attaining desirable and appropriate legitimacy is a critical success factor that must be achieved by new ventures (Zimmerman & Zeitz, 2002).

From previous research it has been put forward that the greatest challenge that new venture entrepreneurs face is overcoming the liabilities of newness (Hannan & Freeman, 1984). Williamson, Cable and Aldrich (2002, p. 323) advocate that these challenges are the “quest for legitimacy”. Unless a new venture is perceived as legitimate the entrepreneur will have great difficulty in assembling and mobilizing resources that are needed to develop and survive. Appreciation of this encourages entrepreneurs to adopt and actively implement strategies that diminish the liabilities of newness as well as encourage legitimacy creation (Rutherford et al., 2009).

Bansal and Clelland (2004) strongly encourage entrepreneurs and managers alike to proactively manage their legitimacy among key groups, as the benefits of this management [7] function are desirable. To ensure survival and ultimately realize growth entrepreneurs must therefore overcome the liabilities of newness in an effort to generate legitimacy particularly with key stakeholder groups such as customers and resource providers. In an effort to achieve this legitimacy Rutherford et al. (2009, p. 960) found that entrepreneurs will adopt “proactive strategies” to stimulate the perception of a legitimate endeavor.

3. Principles of Strategic Entrepreneurship

In order to successfully drive a strategic move that creates a blue ocean, Strategic Entrepreneurs have to understand the pattern by which blue oceans are created and captured. They must be willing to go beyond the existing universe of known customers to explore shared unmet needs among noncustomers and not be tied down by the company’s current set of assets or investments. Management [8] must learn to ask a different set of questions that will help them to look across alternative industries, strategic groups within the industry, redefine the industry buyer group, explore complementary product and service offerings, rethink the functional-emotional orientation of the industry and learn to shape external trends over time instead of reacting to them. We call this the Six Paths framework and it assists leadership to transform from head-to-head competition to blue ocean creation.

To overcome key organizational hurdles and execute on a blue ocean strategy, they must learn to make unforgettable and unarguable calls for change, concentrate their resources on what really matters, mobilize the commitment of the organization’s key players, and succeed in silencing the most vocal naysayers. In this way, leaders drive their organizations towards creating blue oceans.

Likewise, entrepreneurs who apply blue ocean strategy will have a set of principles, tools and frameworks to guide their efforts in an opportunity maximizing, risk minimizing way to unlock new markets.

Every Strategic Entrepreneur's dream is to create the next big name success story like Amazon.com, or Google. While everyone should dream big, the reality is that most startups fail precisely because they're trying to become the next big name success. The real secret to entrepreneurial success lies in Strategic Entrepreneurism where you design a company specifically to be acquired by a larger one. That's why the founder and CEO of several successful high-tech startup companies, multi-millionaire Jon Fisher, have written down his success principles. Strategic Entrepreneurism shows entrepreneurs how to design their companies towards the path of least resistance, maximum payoff, and lowest risk. Strategic Entrepreneurs will learn how to evaluate their business ideas; leverage technology to increase profits; choose strategic customers to insure their company's survival; generate revenue from their company's inception; and avoid competing against larger companies. Above all, Strategic Entrepreneurism explains the common pitfalls of starting a company and how to avoid them. These include the traps of growing too fast, focusing on the wrong product, and accepting too much funding from outside investors.

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5. Strategies

It is easy to be captivated by the promise of Strategic Entrepreneurship and the lure of becoming one's own boss. It can be difficult, however, for a prospective entrepreneur to determine what product or service to provide. Many factors need to be considered, including: an idea's market potential, the competition, financial resources, and one's skills and interests. Then it is important to ask: Why would a consumer choose to buy goods or services from this new firm? One important factor is the uniqueness of the idea.

By making a venture stand out from its competitors, uniqueness can help facilitate the entry of a new product or service into the market. It is best to avoid an entry strategy based on low cost alone. New ventures tend to be small. Large firms usually have the advantage of lowering costs by producing large quantities. Successful entrepreneurs often distinguish their ventures through differentiation, niche specification, and innovation.

- Differentiation is an attempt to separate the new company's product or service from that of its competitors. When differentiation is successful, the new product or service is relatively less sensitive to price fluctuations because customers value the quality that makes the product unique. A product can be functionally similar to its competitors' product but have features that improve its operation, for example. It may be smaller, lighter, easier to use or install, etc. In 1982, Compaq Computer began competing with Apple and IBM. Its first product was a single-unit personal computer with a handle. The concept of a portable computer was new and extremely successful.

- Niche specification is an attempt to provide a product or service that fulfills the needs of a specific subset of consumers. By focusing on a fairly narrow market sector, a new venture may satisfy customer needs better than larger competitors can. Changes in population characteristics may create opportunities to serve niche markets. One growing market segment in developed countries comprises people over 65 years old. Other niches include groups defined by interests or lifestyle, such as fitness enthusiasts, adventure-travel buffs, and working parents. In fact, some entrepreneurs specialize in making "homemade" dinners for working parents to heat and serve.

- Innovation is perhaps the defining characteristic of entrepreneurship. Visionary business expert Peter F. Drucker explained innovation as "change that creates a new dimension of performance." There are two main types of product innovation. Pioneering or radical innovation embodies a technological breakthrough or new-to-the-world product. Incremental innovations are modifications of existing products. But innovation occurs in all aspects of businesses, from manufacturing processes to pricing policy.

- Tom Monaghan's decision in the late 1960s to create Domino's Pizza based on home delivery and Jeff Bezos' decision in 1995 to launch Amazon.com as a totally online bookstore are examples of innovative distribution strategies that revolutionized the marketplace.

- Strategic Entrepreneurs in less-developed countries often innovate by imitating and adapting products created in developed countries. Drucker called this process "creative imitation." Creative imitation takes place whenever the imitators understand how an innovation can be applied, used, or sold in their particular market better than the original creators do.

- Innovation, differentiation, and/or market specification are effective strategies to help a new venture to attract customers and start making sales.

5.1 Recent Strategic Initiative in Entrepreneurship - Social Entrepreneurship

Social enterprises are the organizations which aim their efforts toward improving the general welfare of society and they apply market-based strategies to achieve a social purpose. The movement includes both non-profit and for-profit organizations with non-profit organizations using business models to pursue their mission and for-profit organizations incorporating a social agenda into their business model.

Social entrepreneurship is a practice that integrates economic and social value creation which has a long heritage and a global presence. The global efforts of Ashoka, founded by Bill Drayton in 1980, to provide seed funding for entrepreneurs with a social vision; the multiple activities of the Grameen Bank, established by Professor Muhammad Yunus in 1976 to eradicate poverty and empower women in Bangladesh and the use of art to develop community programs in Pittsburgh by Manchester Craftsmen's Guild, founded by Bill Strickland in 1968; these are all contemporary manifestations of a phenomenon that finds its historical precedents in the values of Victorian liberalism.

Entrepreneurs are innovative, highly motivated, and critical thinkers. When these attributes are combined with a drive to solve social problems, a social entrepreneur is born. Social entrepreneurs and social enterprises share a commitment of going ahead with a social mission of improving society. Bruton et al (2010) discuss in their study that the nascent field of social entrepreneurship is growing rapidly and getting immense attention among many sectors. There are several reasons behind the popularity of social entrepreneurship. Something inherently interesting and appealing about entrepreneurs is 'Why', 'How' and 'What' they do. Social enterprises are social mission driven organizations which apply market based strategies to achieve a social purpose. One well known contemporary social entrepreneur is Muhammad Yunus, who was honored with the Nobel Peace Prize in 2006. He is the founder and manager of Grameen Bank and his work echoes a theme among modern day social entrepreneurs that emphasizes the enormous synergies and benefits when business principles are unified with social ventures. Another excellent example of a nonprofit social enterprise in India is, Rang De which was founded by Ramakrishna and Smita Ram in January 2008. Rang De is a peer to peer online platform that makes low cost microcredit accessible to poor people in both rural and urban areas of India. Individuals invest directly with borrowers from all over India, track their investments online and receive regular repayments. In India, social entrepreneurship has been gaining ground in various sectors of the economy with more and more youth evincing interest in the field, including those from prestigious Indian Institutes of Management (IIM) and Indian Institutes of Technology (IIT).

6. Conclusion

The advent of the era of globalization & liberalization accompanied by information technology has transformed the world around us. This has made possible the free flow of people, technology, culture, goods & services across the globe, business activities are no more limited & confined to the geographical boundaries of countries (Bahuguna & Kumari, 2010). This initiated the shift in traditional entrepreneurship to strategic entrepreneurship to accommodate all these changes to be more effective & competitive in face of globalization.

7. A Proposed model for future study

Many of the factors described above have been incorporated into new venture growth models. Indeed, managers of large companies have recognized that corporate opportunities have been lost in the past and are constantly experimenting with new approaches in an attempt to capture new venture growth. A very brief summary of some of the applicable models in this area follows. These include:

- ❖ A model of Corporate Intrapreneurship (attempting to grow a new business within the big firm);
- ❖ An approach to Corporate Spinouts (a mechanism for the parent company to harvest a new venture that it believes no longer has strategic value and that can operate more efficiently on an independent basis);
- ❖ Corporate Venturing (an approach to take the venture capital (VC) model inside the large company);
- ❖ Corporate Venturing with a Venture Capitalist (this is the same as the corporate venturing model, but in this situation the venture capitalist adds funds to the parent firm's contribution and offers its network and independent perspective); and
- ❖ Strategic Entrepreneurial Unit (SEU) model (this approach offers a blend of the other models and offers the entrepreneurs an equity stake and operation control while leveraging the parent firm's intellectual property and financing on an arm's length basis).

7.1 Corporate Intrapreneurship

The corporate intrapreneurship model, first introduced in the 1970s, attempts to create new ventures within the organization. The parent organization selects entrepreneurial employees and an area that it perceives to have high growth potential. It creates a new company that may be resident in the same physical space as the parent company or moved to another location. The parent organization controls the operations, owns all of the equity, and performs all of the deal and employee selection. Furthermore, the parent company provides all of the funding and determines the board of directors and advisors. Since the new ventures are completely contained within the parent organization, the new ventures are subject to the funding and political whims of executives within the parent.

7.2 Corporate Spinouts

Corporate spinouts are generally considered a way in which the parent company sells its stake in a wholly owned venture. In some cases, the parent sells all of its equity ownership and, in other cases, the parent sells a partial share. Generally, the parent sells when it believes it no longer has a strategic interest in the new venture and when it believes the venture may be more valuable with an independent relationship. During the mid-1980s through the 1990s, companies such as Thermo Electron experimented with an extreme version of this model by assisting 12 of its ventures raise funds through an IPO. In the case with Thermo Electron, the parent company maintains a strategic link to each venture and allows operations to run independently with direct equity incentives for entrepreneurs and senior stakeholders in each venture. The spinout approach allows entrepreneurial employees to remain focused on activities that are being closely monitored by public shareholders and other stakeholders. Perhaps, owing to the equity distribution, spinouts generate high corporate loyalty among its venture employees.

7.3 Corporate Venturing

During the mid- to late-1990s, large companies started using the VC method for high potential ventures. This approach within the big company, known as corporate venturing, has been popular among companies such as Nortel Networks, Cisco, Lucent, Xerox, etc. that allow internal managers to apply a VC-type of approach in evaluating high potential investments. Large companies set up separate business units with their corporate venturing managers taking a high risk-high return perspective in sorting deals, selecting employees to be the entrepreneurs, financing, and harvesting. In the early years of corporate venturing, deal flow had a strategic orientation with the parent company. During later years, there appeared to be a move towards financial return (based on our survey of corporate venturing executives). Also, very few companies, Nortel Networks being one of the exceptions, provided an equity stake in the new venture to existing employees – entrepreneurs. The corporate venturing approach was very popular, but executives reported numerous problems associated with internal politics, company culture, and deal selection. Both compensation and corporate culture were cited as major impediments to maximizing growth.

7.4 Corporate Venturing with Venture Capitalist Participation

Sometimes corporate venturing executives invite venture capitalists into their deals (for example, if a Lucent or Cisco Ventures group were to invite Battery Ventures or Kleiner Perkins into a deal). Bringing a VC firm into a deal not only expands and diversifies the capital base (i.e. more funds could then be allocated against more deals), it also expands the network of entrepreneurs – employees and strategic partners. Besides, and perhaps more importantly, it provides an independent perspective on the deal and the participants involved. As an independent party whose primary interest may be to maximize financial return, the venture capitalist acts as a catalyst in assembling the right team and partners to maximize the potential of the new venture. With their investment into a fund (or specific deal), venture capitalists assume a position on the board of directors and can help steer the new venture in a manner that benefits their stakeholder interests. However, since venture capitalists require a financial return, they tend to focus on generating a harvest (strategic sale, IPO, etc.). This may not necessarily be in the long-term interests of the parent organization or the members within the new venture. An alternative approach using SEUs attempts to mitigate these concerns.

7.5 Strategic Entrepreneurial Unit

The SEU approach is a modification to prior corporate spinout and venturing models and suggests changes in the manner in which companies handle deal selection and filtering, third party financing, negotiations with entrepreneurs – employees, applications of intellectual property, and harvests. This new approach does not apply to every organization and every situation. Companies that have invested energies and resources in existing growth templates will probably not want to change. Many other companies do not have the appropriate culture to implement innovation. However, this approach may offer potential for some large companies attempting to extend their growth cycle. The SEU model is a combination of the best features of several existing models.

The SEU model incorporates compensation incentives for value-creating entrepreneurial employees and, similar to the spinout model, attempts to keep highly motivated individuals within the corporate organization umbrella. Moreover, similar to the spinout model, the SEU approach does not eliminate problems related to corporate culture but avoids them by moving the growing organization to a separate operating unit altogether. It essentially attempts to replicate the situation of an entrepreneur leaving an organization, with the twist that the parent firm remains involved (to the extent that it adds value).

The SEU takes part of the corporate venturing model approach in that it attempts to apply the parent company's strategic orientation, intellectual property, and capital. It also introduces the non-corporate perspective of the venture capitalist by bringing in experienced, independent, outsiders (facilitators) to help manage the deal selection, negotiations, and financing relationships. However, the SEU approach is different from the VC model as it does not allow the facilitator to determine the timing or type of harvest. The SEU allows all parties to work in their own best interests, while also creating value for the parent firm. However, it is not a riskless situation.

Employees who seek entrepreneurial rewards will be required to take some level of entrepreneurial risk. But, similar to the logic of the corporate venturing model, given the brand, infrastructure, and access to resources, the risk to the entrepreneurs should be lower with the SEU and the returns should be higher than if the individuals were working completely independent of the parent organization.

Organizations that set up SEU ventures should consider investing with a portfolio perspective. This is the manner in which venture capitalists and professional money managers handle their investments. For example, SEUs could be diversified by a number of factors including: year of investment, size, number of deals, location, stage of investment, etc. so that the total performance of the SEU portfolio is not dependent on a single project (i.e. do not put all your eggs in one basket). An organization with a whole portfolio of projects is spreading its risk around so that while an individual SEU may be unprofitable, the overall mix should prove to be very valuable.

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