

# THE RESPONSE OF THE ENTREPRENEURSHIP TO THE CHANGING BUSINESS ENVIRONMENT: STRATEGIC ENTREPRENEURSHIP

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## ABSTRACT

The basic aim of this study is to present relatively a new approach in management literature: strategic entrepreneurship (SE). In the study, the basic principles or knowledge of strategic entrepreneurship from the literature are presented and discussed. This study will create an opportunity to benefit from strategic entrepreneurship as a new perspective. Today, there is a rapid change in business life: this change requires new approaches to business. Strategic entrepreneurship is the response of entrepreneurs to the changing environment: it is the integration of entrepreneurship and strategic management and it is the process of implementing entrepreneurship with a strategic perspective. It is seeking for opportunities and benefiting from them in a strategic way for the purpose of sustained competitive advantage. Important dimensions of SE are: an entrepreneurial culture and entrepreneurial leadership, the strategic management of resources and applying the creativity to develop innovations. The domains of strategic entrepreneurship are: external network and alliances, resources and organizational learning, corporate venturing, and internationalization.

**Keywords:** Strategic entrepreneurship, entrepreneurship, strategic management.

**JEL Classification:** F23, L84, M12, M13, M16, M19.

## GİRİŞİMCİLİĞİN DEĞİŞEN İŞ ÇEVRESİNE UYUMU: STRATEJİK GİRİŞİMCİLİK

### ÖZ

Bu çalışmanın temel amacı; yönetim literatüründe görece olarak yeni bir yaklaşımı ele almaktır: Stratejik girişimcilik (SG). Çalışmada stratejik girişimciliğe ilişkin temel ilkeler ve bilgiler uluslararası literatür çerçevesinde ortaya konmaktadır ve değerlendirilmektedir. Bu çalışma yeni bir bakış açısı olarak stratejik girişimcilikten yararlanma olanağı yaratacaktır. Günümüzde iş dünyası hızlı bir değişim içindedir. Bu değişim iş yaşamı ile ilgili yeni yaklaşımları gerektirmektedir. Stratejik girişimcilik değişen iş çevresine girişimcilerin uyum çabasıdır. Stratejik girişimcilik, girişimcilikle stratejik yönetimin bütünleştirilmesidir. SG girişimciliğinin stratejik bir bakış açısıyla gerçekleştirilmesidir. SG sürekli rekabet üstünlüğüne ulaşmak amacıyla iş çevresindeki fırsatları bulup, onlardan stratejik olarak yararlanmaktır. Stratejik girişimcilik için gerekli nitelikler şunlardır: Girişimci bir kültür ve girişimci bir liderlik, kaynakların stratejik yönetimi ve inovasyon. Stratejik girişimciliğinin önemli araçları ise şunlardır: Dışsal ağlar ve işbirlikleri, kaynaklar ve örgütsel öğrenme, sermaye sağlama ve uluslararasılaşma.

**Anahtar Kelimeler:** Stratejik girişimcilik, girişimcilik, stratejik yönetim.

**JEL Sınıflandırması:** F23, L84, M12, M13, M16, M19.

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## 1. Introduction

In today's world, the business environment is rapidly changing. This environment is becoming more complex day by day and organizations or firms must adapt to this change. Changing business world requires new perspectives to be competitive.

This article will focus on a relatively new subject in management literature: strategic entrepreneurship. First of all, this study will focus on entrepreneurship and strategic entrepreneurship integration and it will define both of the terms and determine the link between them. Then, the dimensions of strategic entrepreneurship will be explained. Third, the domains or instruments of strategic entrepreneurship will be examined. Then, basic instruments of strategic entrepreneurship will be given. Finally, a general assessment will be presented.

## 2. Entrepreneurship and Strategic Entrepreneurship

Today's complex environment can be described by these words: Hyper-competitiveness (Foss and Lyngsie, 2011:5), adaptability, flexibility, speed, aggressiveness and innovativeness. These words also reflect the field of entrepreneurship (Christensen, 2004:301). Today's competitive or hypercompetitive business world requires organizations or firms to respond their consumers and stakeholder's demands in the best way. This includes cheap and quality goods, products or any output. Today's firms must be entrepreneurial, flexible and strategic. Firms today must reflect and respond all the changes in the environment. As Christensen (2004: 304) states; entrepreneurial activities requires special, different, authentic skills, and their coordination, integration and their orientation to a common end.

Strategic entrepreneurship is relatively a new approach in management literature. As business environment changes, these changes require new approach to be described. It is also the process we can see in all management theory. Hitt et al. (1997;2001) and Ireland et al. (2001;2003); Christensen (2004); Foss and Lyngsie (2011) are the studies which adequate knowledge or information can be reached in.

As Hitt et al. (2001: 488) stated; "entrepreneurship is popular partly because it is perceived as an engine of socioeconomic growth and development, providing new job opportunities and diverse goods and services to the population" (Hitt et al., 2001:488). So, entrepreneurship is one of the basic necessities of our century for wealth creation or prosperity. Entrepreneurial behavior sets up new organizations to respond the needs of humanity. These organizations create new jobs, which is a necessity for economic turnover. Entrepreneurial behavior is essential for goods or services that respond needs of society. Entrepreneurial behavior is a necessity for the wealth of the society, and so, the wealth of the organization.

"Entrepreneurship involves identifying and exploiting opportunities in the external environment" (Hitt et al., 2001:480). Foss and Lyngsie (2011:2), associates

entrepreneurship with the terms; startups, individuals, and the discoveries made by these individuals. For them, “once a business opportunity is identified, the organizational structure, procedures, and incentives influence whether and how a firm seizes an opportunity and creates a new strategic path”. Business world is full of new opportunities which need to be searched and identified. Opportunities are also the positive side of the complexity of today’s business life. Entrepreneurs seek the opportunities of the external environment and make them beneficial for the company, and so, for the society. Seeking for opportunities reflects the basic characteristic of entrepreneurship. Opportunities can be seen in all the fields of business life. It is important for entrepreneurs to compete with rivals, so, it is important for them benefit from opportunities better than the rivals.

Also, uncertainty is the key word for both entrepreneurship (Ireland et al., 2003:968) and strategy. Risk and ambiguity are relevant to uncertainty. These words are important to present today’s business environment. Lack of information is the reason to uncertainty.

In the literature several scholars argued about integrating entrepreneurship and strategic management. According to them both entrepreneurship and strategic management is about wealth creation so they must be integrated. Wealth creation can tangible and intangible. Adding assets to firm’s wealth is a kind of tangible wealth creation; adding to human resources or social capital is a kind of intangible wealth creation (Hitt et al., 2001:480). Strategic entrepreneurship is an approach deals with these wealth creation issues.

Strategic entrepreneurship (SE) field is new for management or business literature. It depends on integrating entrepreneurship and strategic management. “Strategic entrepreneurship is the integration of entrepreneurial (opportunity-seeking actions) and strategic (advantage seeking actions) perspectives to design and implement entrepreneurial strategies that create the wealth. Thus strategic entrepreneurship is entrepreneurial action that is taken with a strategic perspective” (Hitt et al., 2001:2). “Strategic entrepreneurship results in superior firm performance” (Ireland et al., 2003). Strategic entrepreneurship is a new and strategic approach to entrepreneurship. Also, strategic entrepreneurship is a more managerial approach to entrepreneurship. New approach strengthens the entrepreneurship activities, it adds a more rational look to it. With a strategic perspective competitiveness of the entrepreneurs will achieve a higher level. They will look for opportunities with assessing their advantages.

Opportunity- seeking actions and advantage seeking actions (Hitt et al., 2001: 2; Foss and Lyngsie, 2011) are the reflections of basic characteristics of strategic entrepreneurship. These two actions together reflect the integration of entrepreneurship and strategic management.

Also, “making more changes in marketing or distribution, redirecting product development, and shaping operations” (Christensen, 2004,305); are the other charac-

teristics of a strategic business. Strategy is applicable if there is a competition. If there is no other firm or competitor, there is no need to set up a strategy. In the process of setting a strategy, several policies can be implemented. These policies can be as implementing new marketing or distribution technics, in terms of differentiating marketing or distribution. Product development can be more sensitive to consumer demands or needs. And, also it can be more oriented to cost reduction. Operations can be shaped for productivity, profitability or low costs, those can provide a competitive advantage to the company or entrepreneur.

To create the maximum wealth integrating entrepreneurship and strategy is a necessity for firms (Hitt et al., 2001: 2; Ireland et al., 2001). For maximum wealth or enlargement or growth integrating entrepreneurship and strategy will lead a success process. As stated by Foss and Lyngsie (2011:5-7), to reach sustained competitive advantage strategically leveraged wealth creation is needed. So, today's business world requires a strategically oriented entrepreneurship. When a firm reaches an opportunity, the structure of the firm will accommodate to the relevant purpose in a strategic way.

Firms must realize new wealth creating strategies by dreaming, exploring, creating, pioneering and inventing. Otherwise; other firms will gain markets, customers, best employees and their assets (Hitt et al., 2001:488). Therefore, entrepreneurship and strategic management must be integrated. Another important side of this integration is firm's environmental orientation. As presented by Foss and Lyngsie (2011:10-11) environmental orientation is being characterized by the following terms: autonomy, innovativeness, risk taking, proactivity and being a competitive aggressive. These terms reflects intersection of environmental orientation, strategic orientation and entrepreneurship. An autonomous firm will act independently to seek for opportunities, and benefiting from them. Innovativeness and creativity will let firms or entrepreneurs to gain competitive advantage and sustain it. These skills will strengthen the firms in the business environment. Risk taking reflects origin of an entrepreneurship activity. Without risk taking, there will not be an entrepreneurship activity. Absence of information, complexity, and hyper-competitiveness makes risk taking an essential behavior. Proactivity will let firms to lead the sector. Proactive behavior is about estimating the turbulence of business environment. Proactive behavior will prevent firms to be influenced so much by the environmental turbulences. Proactive firms will have advantage to secure the future. Competitive aggressiveness is the nature of competitiveness, and also reflects basis of strategic entrepreneurship. It is the spirit of entrepreneurship.

For Ireland et al. (2003), strategic entrepreneurship associates opportunity-seeking and advantage-seeking behaviors at the same time and results in superior firm performance. SE is also related with firm performance, and it can be said that it is a way to achieve superior performance. With strategic entrepreneurship, firms can have superior performance by increasing their profitability or increasing their market share.

### 3. Dimensions of Strategic Entrepreneurship

Important dimensions of SE are: an entrepreneurial culture and entrepreneurial leadership, the strategic management of resources and applying creativity to develop innovations (Ireland et al., 2003:1; Foss and Lyngsie, 2011:9; Tantau, 2011). Strategic entrepreneurship needs an entrepreneurial culture or mindset. An entrepreneurship culture includes, risk taking, operating in an uncertain environment, seeking for the opportunities and advantages, flexibility, changeability, competing in the complexity, and environmental orientation. Culture strengthens the entrepreneurial behavior in the organization. An entrepreneurial culture focuses on opportunities, demands, gap. Briefly, it can be said that, entrepreneurial culture depends on assessing strengths, weaknesses, opportunities and threats, which we know as SWOT. This is the classical strategic management approach.

The second dimension of strategic entrepreneurship is entrepreneurial leadership. An entrepreneurial leadership behavior depends on coordinating resources and sending them to the targets. This is a process of focusing on long term purposes, assessing the capabilities of the firm, assessing the circumstances of the environment, and depending on specialization. A strategic leadership influences the personnel in the stream of firm purposes. It gathers the personnel around the firm purposes.

Strategic entrepreneurship also is the strategic management of resources. Strategic management focuses on the long term. It depends on coordinating the resources of the firms for the long term purposes after assessing the strengths, weaknesses of the firm, and the opportunities and threats it faces. Strategic management of the resources generally is the respond of firm to the environmental necessities, in terms of using them. It is also conducting of the top management capabilities to the firm activities. It is the process of benefiting in the best way from specialized human resources of the organization.

Last of all, applying creativity to develop innovations is the other dimension of the approach of strategic entrepreneurship. Being innovative is a necessity for firms in today's world to compete. For gaining and sustaining a superior competitive advantage innovative behavior is needed. Innovative activities of entrepreneurs can be seen in different types. As stated by Tantau (2011:74); "The entrepreneur is the innovator who implements change within markets through the carrying out of new combinations. The carrying out of new combinations can take several forms; 1) the introduction of a new good or quality thereof, 2) the introduction of a new method of production, 3) the opening of a new market, 4) the conquest of a new source of supply of new materials and parts, 5) the carrying out of the new organization and any industry." (Tantau, 2011:74; transferred this form; Schumpeter, 1934; and Peter Drucker, 1986).

#### **4. The Domains of the Strategic Entrepreneurship**

Several scholars determined the domains of the entrepreneurship and strategic management integration (Christensen, 2004; Hitt et al., 2001; Ireland et al., 2001; Ireland et al., 2003; Jacob and Lyngsie, 2011; Tantau, 2011). These are: external networks and alliances, resources and organizational learning, corporate venturing and internalization are discussed as basic instruments/areas or domains of strategic entrepreneurship by the scholars. Also; growth, top management team and governance are also discussed as secondary instruments/areas, especially by scholars Ireland et al. (2003) or Christensen (2004).

##### **External Networks and Alliances**

Why the external networks and alliances are the part of strategic entrepreneurship? Networks are the links between individuals and groups. External networks include relationships with customers, suppliers and competitors. They are important for the organizations to obtain resources and new competences. Networks can take forms of; R&D partnerships, licensing, marketing agreements, subcontracting, joint ventures and strategic alliances and so on. These networks extend across industry, geographic, political, and cultural boundaries. Networks provide information to firms and with this information firms can find resources, markets and technologies. Networks also can provide legal and credible participants. External networks add flexibility to firms, especially to the large firms. By the cooperation with small firms they can lower the rate of poor quality or inaccurate goods. External networks and alliances are important for firms or entrepreneurs for design and implementation of strategy (Gulati et al., 2000: 210; Christensen, 2004: 309; Tantau, 2011: 75).

External networks and alliances let a firm to adopt itself to the changing environment. Firms assess their strengths and weaknesses and decide to set up alliances with the firms. External networks admit firms to set up new links in the business environment. Without external networks and alliances firms' links with environment will be cut and firms will become closed structures or units. As a rule of organizational ecology, closed structures to the environment will weak, isolated and lose all its energy or power. As an end it will be out of the business. To catch up the changes of business environment; external networks and alliances are among the basic necessities.

##### **Resources and Organizational Learning**

Resources and organizational learning are mentioned to be another domain of strategic entrepreneurship in the related literature. Generally; resources and organizational learning includes human resources or human capital or social capital. There are many researches in management literature that human capital has a positive relationship with the organizational performance (Delaney-Huselid, 1996; Harel-Tzafirir, 1999; Hester, 2005; Liqun 2004; Youndt et al., 1996). According to these researches there is a positive relation between the level of human capital and organizational

performance. Also, in the literature (Youndt et al., 1996) there is a finding of a positive relationship between the characteristics of human capital and the organizational performance. Those characteristics are: the resources must add positive value to the firm, the resource must be unique or rare in the sector, the resource must be imperfectly imitable, and last of all; the resource cannot be substitutable with another resource by other firms. These elements present the resource-based approach of Barney (1991).

Firms have different resources: physical resources, human resources and organizational resources. Organizational learning is about creating, capturing, transferring, and mobilizing knowledge to enable it to the changing environment. Organizational learning presents the basic characteristic of an organization which is adaptive to the environment. Organizational learning encourages the innovativeness, therefore leads to gain a sustainable competitive advantage. Improved learning lets firm to achieve an advanced efficiency and competitiveness (Tantau, 2011: 74). In other words, it depends on the improvement of human resources. The improvement of skills and abilities of human resources will increase the performance of the organization. Improvement of skills and abilities as a whole in a firm will facilitate firms' access to the resources and their gaining from the opportunities. Improvement of skills and abilities will strengthen the firm as a whole and let it to gain competitive advantage in the sector.

### **Corporate Venturing**

In 1985 the term corporate Robert A. Burgelman used the term new venture division. "New venture division describes small new businesses which were set up by one or a group of entrepreneurs and which formed the link between corporate entrepreneurship and the creation of new business" (Christensen, 2004: 307). The main reason for creation of a venture is to save, support and encourage new ideas in business. In a large firm or organization in which bureaucratic structures and formal procedures is so important new ideas will not be strongly tolerated and encouraged so there is necessity to found new small businesses to support original ideas.

### **Internationalization**

Internationalization in the business is the extension of market scope beyond the domestic market. Extension of the market or internalization aims the innovative process of discovering and benefiting from international opportunities for the purpose of achieving a competitive advantage. Internationalization also aims significant potential returns (Christensen, 2004: 309). Internationalization is operating of firms out of national borders. It is important to strengthen the firm economically and to enlarge it. Today's globalized business and cultural world requires the firms to be internationalized. Internationalization is a way of gaining competitive advantage and sustaining it. Benefiting from international opportunities will richen the skills of the firms; will add original characteristics to the firms.

Internationalization can be as exporting and foreign direct investments. Internalization involves integrating in the same legal organization, but the employees are geographically diversified (Christensen, 2004: 309). Internationalization is a strategic and entrepreneurial activity. It is strategic and entrepreneurial because firm enters new, risky markets which are characterized by high competition. As a general economical rule; when risk increases the profitability also increases, alongside with a possibility of a negative result. To be successful internalization must be supported with innovative behavior and adaptability. Firms seek to respond the needs of the markets alongside with a competition with their rivals. This requires innovation and adaptability. And this makes firms entrepreneurial and strategic.

### **Growth**

Growth is the outcome of the combination above (Christensen, 2004: 308). As discussed by the scholars Ireland et al. (2003: 964), “wealth creation and growth are interrelated”. As a general business rule, with effective growth firms can create wealth. In this process, firms set up economies of scale and market power. At the end of the process, new resources can be created and which contributes to achieve competitive advantage. In the literature growth is generally presented as an outcome of the process.

Tantau (2011: 76) takes growth, flexibility and change together that contributes the entrepreneurial success. Flexibility is adaptability to the change in the environment so, very important for the entrepreneur. It is about the size of the firms and also presents a general skill. It is essential for a firm to respond the change in the business environment. It is important for the firm to increase all of its activities and structures.

### **Top Management Teams and Governance**

Top management teams participation and support is also essential for strategic entrepreneurship. In the strategic model of Ireland et al. (2003: 967); entrepreneurial mindset is interrelated with entrepreneurial culture and entrepreneurial leadership. Those must be integrated with a behavior, managing resources strategically. An entrepreneur applies creativity to those and develops innovation. This process results in competitive advantage and wealth creation.

As stated by Barney (1991: 102); to have a competitive advantage is, to implement a value creating strategy not being implemented at the same term by any current or potential competitors. Strategic entrepreneurship is anticipated to results in competitive advantage and this is anticipated to result in wealth creation. To achieve such a solution it is essential to have quality top management team. Top management team will organize and coordinate employees in the frame of their skills and abilities. So for the top management team, it is also essential to have skills and abilities which are valuable, rare, and imperfectly imitable and which can't be substituted by the competitors' top management team.

In an organization, that top management team has a characteristic of collectivist orientation, personal interests will be adapted to the targets of the larger group and, sharing, collaboration, group harmony, and welfare (Simsek et al., 2005: 71). The collectivist orientation might increase or support the unity of an organization. It will facilitate to motivate and effect employees to achieve the purposes of an organization. This characteristic may present a positive role model for personnel of any firm. A top management team with a collectivist orientation can easily dominate the culture of an organization by reflecting a high standard value in their behaviors. Therefore, the performance of any business can achieve an increased performance level, so the success or competitive advantage; if these can be implemented in an unique way.

The long-tenured top managers would be more valuable for their firms, for their high levels of information and knowledge about their organization. It could also provide significant value for common, shared decision making, because of its efficient and encouraging climates. Increased team tenure would strengthen stability, socialization and performance so, the success. However, long tenure may have a result of low performance because of the loyalty to status quo (Simsek et al., 2005: 72). Long tenure may also be reflection of a peaceful organizational atmosphere, based on good relations, loyalty, motivation, unity and harmony for an effective firm. It will continuously give opportunities to gain from experiences. In addition, it would be more effective and a source of competitive advantage if it presents unique, original models for the followers in any organization.

As stated by Christensen (2004), it is not a necessity for scholars to present “growth” and “top management teams and governance” as the instruments or operation areas of strategic entrepreneurship. Naturally, these two, are the starting point and the ending point of whole of this process. “Top management teams and governance” is the starting point of strategic entrepreneurship. If there is no top management support there will no advance in any activity. Skills and abilities of top management are the key instruments for all the operations of a firm. Indeed, top management team is an important part of human capital of the firm. Also, growth is the output of all these process.

## 5. Conclusion

Rapidly changing business environment requires new approach. In other words; as a basic principle of scientific management and organization history; literature, as a part, bases on the recording the process. Developments occur and management and organization literature responds this in several ways. As a first step literature records this. In forward steps scholars try integrate science to the developments. Research with scientific methodology presents the details of the process, and set up links between the business implementation and science or academy. The integration of implementations of business and scientific methodology of academics strengthens the process.

As it was argued by Naman and Slevin (1993), “the entrepreneurial firm is generally distinguished in its ability to innovate, initiate change, and rapidly react to change flexibly and adroitly. It seeks ways to accentuate and perpetuate the strengths of innovation, flexibility, and responsiveness while providing more sophisticated and efficient management” (Naman and Slevin, 1993: 137). Strategic entrepreneurship is the response of business to the changing business environment. Strategy and entrepreneurship are the key words of this century which includes complexity and opportunities in the business life that reflects basic characteristics. Entrepreneurship needs a strategic look to benefit from the opportunities. Strategy adds a rational path to the entrepreneurship. Strategy strengthens the entrepreneurship to access the success by admitting to assess opportunities, threats and resources in the most rational way. Strategy is the link which integrates entrepreneurial behavior with the rational business implementation.

Today, enterprises need high competitiveness to survive and to achieve their purposes. To gain high competitiveness enterprises must strengthen their implementations or activities with the intentions of the academics from the research. It is also essential for firms to take science as a guide. By this way, firms can respond to the necessities of business world.

Naman and Slevin (1993) also examined the purpose of competitive advantage and related it entrepreneurial style which is an aggregate measure of three dimensions: the desire to take business linked risks, to be proactive in competition with other firms, and to be innovative to achieve competitive advantage (Naman and Slevin, 1993: 143). Firms must integrate their entrepreneurial behavior or style with strategic wisdom when they are seeking for new opportunities and advantages. But, the dominant purpose for this integration is gaining a competitive advantage. To acquire sustained competitive advantage strategically leveraged wealth creation is needed.

In this study, the general theoretical basis of strategic entrepreneurship is focused on. The basic knowledge, definitions, dimensions and domains of strategic entrepreneurship in the frame of international literature are presented. This study will contribute the understanding of strategic entrepreneurship and benefiting from it. This study will contribute the popularization process of strategic entrepreneurship. Further research on strategic entrepreneurship should focus on case studies or special practices in countries. It is essential to search strategic entrepreneurship practices in countries to make approach more sophisticated and to popularize it. Empirical studies will also strengthen the area.

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