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CREATING A CORPORATE ENTREPRENEURSHIP STRATEGY FOR COMPETITIVE ADVANTAGE

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Abstract

Current competitive environment is rapidly changing. In today's business environment, organizations are having an increasingly difficult time in creating competitive advantages. The main reason for this is the ease in contemporary business life for organizations to reach the same or very similar resources. Firms need innovation to create and sustain success and effectiveness. In such a highly competitive business life, the importance of creating competitive advantages for organizations based on unique resources is increasing. Corporate entrepreneurship strategy is essential and vital for achieving strategic goals of firms. Thus, organizations can form competitive advantages by taking advantage of their employees' intrapreneurship skills. A competitive advantage based on corporate entrepreneurship strategy will benefit the organization in a not easy to imitate form. In this study, we discuss corporate entrepreneurship as a key tool of competition. Corporate entrepreneurship, which is becoming ever more important, is aimed to transform into a strategy for fostering competitive advantage. Through the novel model presented, the antecedents, the process, and the consequences of corporate entrepreneurship strategy are highlighted and the impacts of such a strategy on competitive advantage are discussed.

Keywords: Corporate Entrepreneurship, Competitive Advantage, Strategic Management, Strategy
JEL Classification: L1, L26, M10

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I. INTRODUCTION

Firms have to operate in a constantly changing environment day by day. Therefore, competitive advantage of firms' is influenced by technological, social, political, economic, legal, and global environmental conditions. Creating new product/service, and technology is crucial for many firms. To create newness requires both creativity and entrepreneurial perspective. Innovation performance is a critical element to form competitive advantages. So, firms have to develop a corporate entrepreneurship strategy for struggle.

Corporate entrepreneurship is an antecedent of innovation. According to Kelley (2011) commercialization of corporate entrepreneurship and innovation is a new growth source for firms. Corporate entrepreneurship is developing new ventures or taking advantage of new opportunities in the external environment and creating economic value (Parker, 2011).

One of the points of interest in strategic management focus is the competitive advantage of firms and the main sources of competitive advantage are resources such as knowledge, technology, employee skills, and capabilities. Both individual and organizational entrepreneurial activities play critical roles in the innovation process. So, firms have to develop a corporate entrepreneurship strategy to lead in the market.

This theoretical paper explores literature and is structured in the following way. First, we explain the corporate entrepeneurship concept. Secondly, strategic management concept is presented in detail. This is followed by the integration of corporate entrepreneurship and strategic management concepts. Then, prior models are discussed and our model is proposed together with its comparison with the existing models and approaches. Lastly, we conclude by including certain implications for companies, managers, and employees.

II. CORPORATE ENTREPRENEURSHIP

The concept of corporate entrepreneurship has evolved since Schumpeter's (1961) definition. Morris et al. (2008) define corporate entrepreneurship as the integration of corporate venturing and strategic entrepreneurship. Corporate venturing dimension has three implementation modes. These are internal corporate venturing, cooperative corporate venturing, and external corporate venturing. Strategic entrepreneurship subdimensions are strategic renewing, sustainable regeneration, domain redefinition, organizational rejuvenation, and business model reconstruction.

Ireland et al. (2006, p.10) decribe corporate entrepreneurship as “*a process through which individuals in an established firm pursue entrepreneurial opportunities to innovate without regard to the level and nature of currently available resources*”. According to Antoncic and Hisrich (2003) corporate entrepreneurship creates new business ventures. In addition, they claim that corporate entrepreneurship strategy includes other innovative activities such as developing new products/services, processes, technologies, and strategies. They determine the four major dimensions of corporate entrepreneurship as new business venturing, innovativeness, self-renewal, and proactiveness. And to this day, this seems to be the most widely accepted view.

According to Kuratko et al. (2014) corporate entrepreneurship involves a significant process of innovation. Firms need to cope with their competitors constantly in highly challenging market conditions. Goodale et al. (2010) identify innovation as the result of certain corporate entrepreneurial activities. They further claim that there is a link between corporate entrepreneurship and the firm’s innovation success.

Corporate entrepreneurship has positive impacts on firm performance. According to Ireland et al. (2006) corporate entrepreneurship helps firms at both corporate level and business unit level. They claim that effective use of corporate entrepreneurship positively affects firm’s innovation performance.

III. STRATEGIC MANAGEMENT

Strategy is a plan for firm’s competitive position. Strategy is a cohesive instrument between firms and their environments. Strategic management is aimed towards analyzing internal and external environments of the firms. Through strategic management firms can provide efficient use of resources through their determined objectives and goals.

According to Kuratko and Morris (2015) firms need five key characteristics to help them struggle with competition and create a competitive edge. These charactersitics are flexibility, adaptability, speed, aggressiveness, and innovativeness. Thompson (1999) asserts that the success of firms is based on the effective strategic management implications. He claims that E-V-R (environment, values, and resources) analysis provides valuable strategic advantage to the firms. Environment dimension presents opportunities and threats, resources dimension presents strengths and weaknesses, values dimension represents leadership and culture. Firms can develop the entrepreneurial behavior with E-V-R analysis on both individual and organizational levels.

Barringer and Bluedorn (1999) explain five dimensions of strategic management as scanning intensity, planning flexibility, planning horizon, locus of planning, and control attributes. Below is a short description of each of these five dimensions.

1) *Scanning intensity*: Scanning intensity refers to the organizational activity of learning opportunities, and threats of a firm in its environment. This dimension helps firms to be better at risk taking and it also makes firms become more proactive.
2) *Planning flexibility*: Planning flexibility refers to a firm’s adaptation to changing environmental conditions. This dimension helps firms to restructure their short-term, medium-term, and long-term strategic plans.
3) *Planning horizon*: Planning horizon refers to managing the timing period for the future by the decision makers of the firm.
4) *Locus of planning*: Locus of planning is about how deep employee involvement within a firm is. Locus of planning can either be shallow or deep. A shallow locus of planning refers to only top managers’ involvement in the planning process. On the other hand, in deep locus of planning perspectives which are gained from all levels of hierarchy are taken into consideration.
5) *Control attributes*: Control is an essential item which ensures that the firm’s objectives and goals are attained. If these objectives and goals are not attained, then corrective measures need to be taken. Two major forms of control are strategic control and financial control. Strategic control measures a firm’s performance in the market. Financial control measures are about the firm’s financial goals such as low cost and high profit.

IV. INTEGRATING CORPORATE ENTREPRENEURSHIP AND STRATEGIC MANAGEMENT

According to Ireland and Webb (2007) strategy is designing the firm’s mission, vision and scope, managing the firm’s resources, developing and providing a competitive advantage, and increasing its market share. Corporate entrepreneurship is creating novel products/services, renewing the organization, and developing entrepreneurial skills of the employees. Corporate entrepreneurship strategy results from the integration of strategy and entrepreneurship. It is a value-creating process by which the firm’s strategy and corporate entrepreneurship capabilities merge and form a general strategy.

According to Luke et al. (2011) corporate entrepreneurship strategy is created through the integration of two key concepts. These key concepts can be explained as follows:

1) Corporate entrepreneurship strategy is related to creating new value in the market in the form of innovative products and services and taking advantages of certain opportunities. In this way, corporate entrepreneurship helps companies reach organizational goals and grow.
2) Corporate entrepreneurship strategy has four aspects. These aspects are entrepreneurial activity, strategic context of business, developing skills and resources, and transformation of knowledge into innovation.

Firms can create their corporate entrepreneurship strategy according to their own preferences. According to Kuratko (2014) corporate entrepreneurship strategy is defined by vision development, encouraging innovation, building structure for entrepreneurial climate, individual preparation, and venture team development.

Luke et al. (2011) claim that both internal forces such as changes and conflicts and external forces such as market conditions, competition, and customer demands have to be managed by the firms. In this regard, corporate entrepreneurship strategy brings several benefits together and helps create a competitive instrument for the managers. Corporate entrepreneurship strategy may end up in different forms of innovations such as radical, incremental or even technological innovations. Therefore, it can further be said that innovation is the key element of corporate entrepreneurship strategy.

The other critical instrument of corporate entrepreneurship strategy and competition is related with a firm’s resources. Barney (1991) identifies four major resources of firms as physical capital resources, financial capital resources, human capital resources, and organizational capital resources. According to Ma (1999) firms have three generic sources to provide a competitive advantage. These sources are ownership-based, proficiency-based, and access-based sources. Owner-based sources refer to a firm’s assets such as employee skills, competencies, capabilities, and strong market power. Proficiency-based sources refer to both explicit and implicit knowledge such as know-how, customer knowledge, competitive knowledge, and market knowledge which firms use in their R&D processes. Access-based sources depend on a firm’s ability to use knowledge, skills, and experience better than its rivals. Access-based sources are related to a firm’s external environment where actors such as suppliers, distributors, financial institutions, and government play important roles.

V. PRIOR MODELS

In an attempt to integrate strategy with entrepreneurship, lately there have been great efforts. These efforts contribute to management literature by accumulating on different insights and various approaches. Each approach is unique in its kind and emphasizes a different perspective. Thus, in creating a corporate entrepreneurship strategy we feel the need to combine the best of such attempts. Below, major approaches, models, and integration attempts have been summarized in corporate entrepreneurship strategy.

Ireland et al. (2003) identify four major sections of a corporate entrepreneurship strategy and claim that entrepreneurial mindset influences both entrepreneurial culture and entrepreneurial leadership. Corporate entrepreneurship also has direct effects on how resources are managed strategically. This entrepreneurial mindset is affected by factors such as culture and leadership. According to Ireland et al., entrepreneurial mindset dimensions are entrepreneurial opportunities, entrepreneurial alertness, real options, and an entrepreneurial framework. Their stand is such that the strategic management of resources determines how innovations are developed and how creativity is applied in the organization. Entrepreneurial culture and leadership reflect on the firm’s values and structure. The leader’s ability to influence his/her employees is critical in corporate entrepreneurship. They claim that the strategic management of critical resources includes human capital, intellectual capital, and financial capital. In their model, the creativity and innovation construct determines the kind of competitive advantage the organization possesses or lacks. Their model suggests that if competitive advantage is created, then this is the most essential requirement for wealth creation.

Ireland et al. (2009) bring together a very comprehensive and integrative model where they show the elements of corporate entrepreneurship strategy separately. These elements are “Pro-Entrepreneurship Organizational Structure”, “Entrepreneurial Strategic Vision”, and “Entrepreneurial Processes & Behavior” (Ireland et al., 2009, p. 24.). They claim the two major antecedents of corporate entrepreneurship strategy to be environmental conditions and individual cognitions. In their model, competitive capabilities are shaped only by entrepreneurial processes and behavior depicted through opportunity recognition. The exploitation of such opportunities affects only pro-entrepreneurship organizational architecture.

In an attempt to address the sustainability issue regarding corporate entrepreneurship, Miles et al. (2009) propose a different model. Their model focuses on innovation as its core element. According to the categorization they use there are five types of different innovations, namely product innovations, process innovations, strategy innovations, business model innovations, and domain innovations. These different types of innovations help create a sustainable corporate entrepreneurship as long as they lead to social accountability, economic performance, and environmental management.

Hitt et al. (2011) strongly emphasize a not so popular view of outputs. They claim that at the final outlook creating wealth results not only in organizational benefits but also individual and societal benefits. Their input-process-output model integrates strategy with entrepreneurship. At the input stage they consider both individual and organizational resources. They add these resources to environmental factors. Their model is original in the sense that at the process stage they incorporate a new concept which they define as the “resource orchestration” (Hitt et al., 2011, p.60) where strategic entrepreneurship takes place. This process leads to creating value for the customers. Such a value also delivers competitive advantage for the organization.

In clarifying and testing the antecedents Villiers-Scheepers (2012) emphasizes internal antecedents of entrepreneurial intensity as management support, autonomy, reward mechanisms, time availability, and organizational boundaries. She shows that environmental antecedents are two fold. The first category belongs to *munificence* antecedents which are comprised of dynamism of the environment, technological opportunities available, and the demand for new products in the market. The second category belongs to *hostility* which is comprised of competitive rivalry and unfavorability of change. These factors create opportunities for the firm. She tests entrepreneurial intensity in terms of three factors, namely innovativeness, proactiveness, and risk taking.

VI. A MODEL OF CORPORATE ENTREPRENEURSHIP STRATEGY

Having looked at all major approaches combining corporate entrepreneurship and strategy, our proposed model as depicted in Figure I suggests that antecedents of corporate entrepreneurship strategy are three fold. At the macro level we have 1) *environmental factors* which are at the organizational level, 2) *organizational factors* which are specific to that particular organization, and 3) *individual level factors* which are the individuals' beliefs, values, and attitudes.

We claim that the antecedents affect each other interchangeably. This is one of the most neglected issues in the corporate entrepreneurship literature. Kuratko et al. (2014) emphasize how the organizational factors are of critical value in the corporate entrepreneurship. Their assessment model for the internal dynamics are very significant. However, we feel that through the proposed model depicted in Figure I, we can have a more comprehensive approach into understanding the entrepreneurial mindset within the organization better. We assert that through the proposed model a more integrative approach has been presented.

Environmental factors such as competititon intensity, technological change, and market conditions affect organizational factors like structure, resources available, capabilities, competences, and reward systems. Therefore, it is evident that environmental factors also help shape the individual factors. Individiual factors have varying effects on both organizational and environmental factors. Only very powerful individual characteristics within the firm possess traits that affect other people. Opinion leaders within a firm can actually affect the whole of the organization or even the industry.

The model asserts that environmental, organizational, and individual factors all have various degrees of effect on the entrepreneurial mindset. Entrepreneurial mindset comprises of 1) *entrepreneurial vision and mission*, 2) *entrepreneurial culture*, and 3) *entrepreneurial leadership*. Only through an entrepreneurial mindset can an effective corporate entrepreneurship strategy be formed. The process of corporate entrepreneurship strategy requires strategic management of the resources at hand. Managing these resources mean 1) *resource prioritization* where each department receives a different priority and a budget depending on the strategy, 2) *strategic projects* where the portfolio of projects depends on resources available, and 3) *opportunity exploitation* where the managers and employees take advantage of opportunities.

The proposed model claims that competitive advantage depends on managing resources strategically. The degree to which resource prioritization happens, strategic project success is reached, and opportunity exploitation occurs determine the nature of the competitive advantage of the organization. Furthermore, the model suggests that such a competitive advantage can be in any combination of three forms, namely competitive advantage in 1) *market niche creation*, 2) *developing innovations,* and 3) *enhancing creativity*. This contribution of the proposed model is also unique. This aspect of the model helps to bridge corporate entrepreneurship literature with the existing innovation literature.

The model further suggests that market niche creation, developing innovations, and enhancing creativity foster each other. These factors also affect each other. The model places these three categories in different units of analysis. Therefore the units of analysis presented with the proposed model aims to deliver a richer perspective into the constructs. Market niche creation is at the environmental level where the organization creates and takes advantage of certain market gaps that have been left behind or ignored by the competitors. Developing innovation happens at the organizational level of analysis where managers and employees enhance the innovative capability of the firm through their joint efforts. Creativity is enhanced at the individual level where employees of all levels become equipped with better skills through competitive advantages created.

Ma (1999) discusses two fundamental approaches in competitive advantage that help create sustainibility in the concept. The first can be traced back to Barney (1997) where the uniqueness of the resources are emphasized within the resource-based view. The second can be traced back to Porter (1980) where a more defensive approach can be said to guard the imitation of the competitiveness. Our proposed model, basing its major premise on the most not-perfectly-imitable of all resources, namely the human resources, brings together the best of these two basic approaches. We claim that this is the biggest contribution whereby the integration of these two major approaches in the literature are merged together.

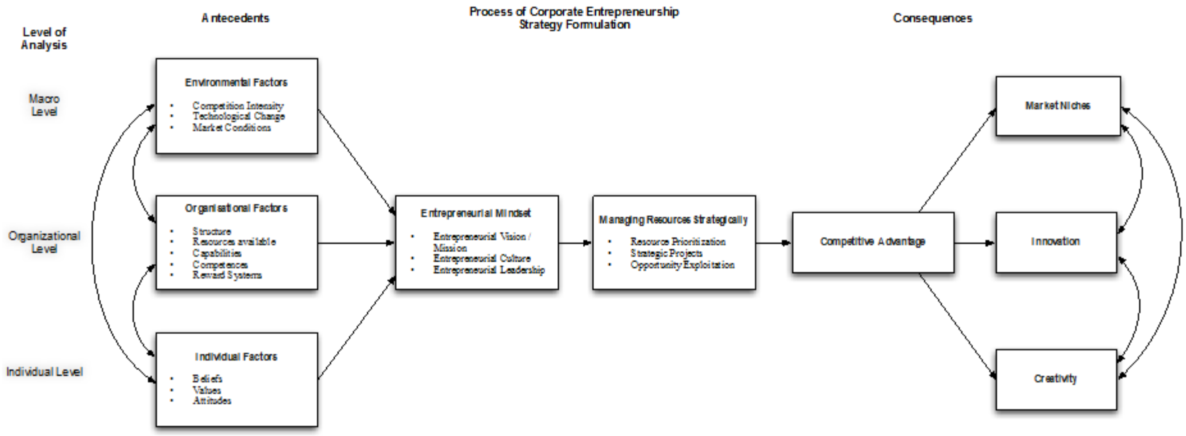

Figure 1. A Model of Corporate Entrepreneurship Strategy for Competitive Advantage

VII. DISCUSSION AND CONCLUSIONS

Corporate entrepreneurship concept is a fairly new concept in the literature. Though the interest in its nature and applications is increasing, the concept can be said to be in its development stage. The increasing efforts in discovering its nature is enriching the literature day by day. Phan et al. (2009), in an attempt to review all major approaches, discuss especially the heterogenious character of the research on corporate entrepreneurship concept. Lately there have been focused efforts on combining corporate entrepreneurship with strategic management and not just showing its effects on company performance. Nicolaidis and Kosta (2011) claim that corporate entrepreneurship could be a major source of unique competitive advantage. In this regard, with this study we aim to build on the accumulated efforts by reviewing all major approaches and propose a novel integrative model.

With the proposed model we assert that all necessary antecedents and their relationships with each other are considered. The antecedents of corporate entrepreneurship do not necessarily create competitive advantage as a certain entrepreneurial mindset and an accompanying strategic resource management are required. We further suggest that the entrepreneurial mindset and managing resources strategically are the mandatory elements of such a process of corporate entrepreneurship strategy formulation.

Combining corporate entrepreneurship with strategic management, like a lot of renowned authors have suggested, is a critical path the literature on corporate entrepreneurship is taking. Baruah and Ward (2014) assert that through time, literature on corporate entrepreneurship has evolved into an organizational strategy approach. Dogan (2015) emphasizes how a strategic perspective on entrepreneurial orientation of companies can benefit these firms.

We claim that only through a corporate entrepreneurship strategy can a competitive advantage be formed. In today's very demanding and fast changing economy and markets, organizations of all sorts will eventually need to form competitive advantages that will not easily be copied. For such an end, we assert that such competitive advantages cannot simply rely on resources that can easily be imitated by the competitors. One major resource that cannot possibly be imitated or reached easily is the human resources. The human resource capabilities of the firms are truly unique. Thus, basing a competitive advantage and corporate entrepreneurship strategy on human resources will create more enduring results in areas of competitive advantage. The basic premise of this study is that corporate entrepeneurship is the fundamantal approach which uses existing human resources of the organization and transforms them into new businesses and innovations. Therefore, corporate entrepreneurship strategy will most likely have the biggest and most critical effect on competitive advantage creation.

Firms can benefit greatly through a corporate entrepreneurship strategy that utilizes their resources and turns them into an entrepreneurail mindset. By creating such an entrepreneurial mindset, strategic management of the firm's resources will be possible. These competitive advantages created through such a corporate entrepreneurship strategy will present new market niches in the external environment, innovation development in the internal environment, and creativity enhancement at the individual level.

VIII. IMPLICATIONS FOR RESEARCH AND PRACTICE

Researchers' increasing interest in corporate entrepreneurship is no coincidence. The increasing competitiveness and rapid changes in markets as well as customer expectations demand firms and all types of organizations to come up with better products, services or improved ways of doing business. Thus, this demanding nature requires rapid responses from companies. One sure way of creating better value is through employees themselves.

In the modern business life, employees' contribution to the processes and especially new business creation stages is critical. Therefore corporate entrepreneurship can be expected to attract more intense research initiatives in the near future. According to Lloret (2016), a company's long term success, relationship with the competitors, and its position in the industry are all affected directly by its competitiveness. He claims that competitiveness must rely on the firm strategy. The firm strategy must be derived through consideration of market based-view, resource-based view, and institutional-based view. In this regard, any major strategy formulation focusing on the competitiveness will naturally be expected to have lasting positive effects.

Companies feel the urge to respond to expectations evolving in the markets more and more rapidly. Thus, they need to activate all possible sources of such new energies. Thompson (1999) asserts that careful examination of successful entrepreneurial strategies can help improve performances of organizations in general. Corporate entrepreneurship through new business venturing, risk-taking, self renewal, and proactiveness helps to do just that (Antoncic, 2007). As a result, corporate entrepeneurship is a sure but challenging way to operationalize the resources the firms.

In execution, companies and managers face many complexities. Managers can benefit greatly through strategizing on corporate entrepreneurship because through such a corporate entrepreneurship strategy they can determine areas where they can create new and unique competitive advantages. With the novel model proposed, managers can spot right on where and at which levels they can create a more effective entrepreneurial mindset. They also can benefit greatly by strategic resource management. By creating a competitive advantage based on such strategic resource management they can improve the innovativeness and creativity of their firms. Such competitiveness can also help managers take advantage of market niches.

There are certain limitations of this study. The major limitation is that the model is not yet tested qualitatively or quantitatively. By testing the model, researchers and managers can gain a richer perspective and improve the relationships depicted in the model. For generalizability qualitative and quantitative testing will provide more reliable outcomes. Furthermore, in different organizational cultures the predicted relationships in the proposed model may have different results. Therefore, it will be a rational approach to test the model in varying organizational cultures.

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