

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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**CORPORATE ENTREPRENEURSHIP - A BUSINESS STRATEGY****C. S. RAMANIGOPAL****DEAN****DEPARTMENT OF MANAGEMENT STUDIES****VINAYAKA MISSIONS UNIVERSITY****SALEM****G. PALANIAPPAN****ASST. PROFESSOR****DEPARTMENT OF MANAGEMENT STUDIES****VINAYAKA MISSIONS UNIVERSITY****SALEM****N. HEMALATHA****ASST. PROFESSOR****PERIYAR UNIVERSITY****SALEM****G. MURUGESAN****ASSOCIATE PROFESSOR****DEPARTMENT OF MANAGEMENT STUDIES****V M K V ENGINEERING COLLEGE****SALEM****ABSTRACT**

Corporate entrepreneurship is generally believed to refer to the development of new ideas and opportunities within large or established businesses or the strategic renewal of an existing business. A successful corporate entrepreneur or Intrapreneur must first convince middle management to allow them to share with senior management their idea or concept. Corporate entrepreneur, who is really being an entrepreneur who has less risk in a new venture outside the corporation, on their own without a "safety net." The Intrapreneur also has much less control of when, or even whether, the product will be launched. This paper explores features of taking initiative, freedom, taking risks, innovate and also benefit to corporate entrepreneur towards country's economy. The paper concludes that in modern business, one of the primary tasks of the business leader is to foster an environment in which entrepreneurial thinking is encouraged and readily takes places. Promoting this culture by freely encouraging creativity and innovation, business leaders motivated toward corporate entrepreneurship must continuously strive to exude and build trust, embracing the risk to fail and inspiring those around them to take similar calculated risks. The management practices have reinforced their belief that this is an area that is ripe for important theory-driven research and for studies that connect Corporate Entrepreneurship to other strategic issues senior executives must address in today's dynamic and global economy.

**KEYWORDS**

Corporate Entrepreneurship, Intrapreneur, Strategy, Innovations, Risk, Empower.

**INTRODUCTION**

The concept of corporate entrepreneurship is generally believed to refer to the development of new ideas and opportunities within large or established businesses, directly leading to the improvement of organizational profitability and an enhancement of competitive position or the strategic renewal of an existing business. As we understand the driving force behind the business venture of our client we devise innovative solutions to their specific needs. Our firm offers the best practices for our clients around the world. Our role is that of entrepreneurial colleagues in that we apply our collective knowledge and capabilities in the fullest measure as to achieve profitable growth through new business opportunities. These examples render the meaning of entrepreneurship hard to grasp. The term "Best Practices," runs counter to entrepreneurship. Perhaps by best practice is meant that it has been tested and proven before. The term Entrepreneurship does not imply the acceptance of any new solution automatically but yet this might by chance, prove to be a big success. Within that system, the notion of innovation is at the very core of corporate entrepreneurship – the two inseparably bound together and responsible for driving calculated and beneficial risk-taking. Taking it one step further, corporate entrepreneurship may even significantly alter the balance of competition within an industry or create entirely new industries through this act of internal innovation.

**MEANING AND DEFINITION**

**Corporate Entrepreneurship** is a formal and informal process aimed at creating new businesses, products, services or processes inside of an existing organization to create value and generate new revenue growth.

Corporate Entrepreneurship (CE) is the process by which individuals inside organisations pursue opportunities without regard to the resources they currently control (Stevenson, Roberts, and Grousbeck, 1989). An entrepreneurial manager links up discrete pieces of new technical knowledge that would provide a solution to a customer problem and matches this technical capability with the satisfaction of a market and garners resources and skills needed to take the venture to the next stage. This process leads to the birth of new businesses and to the transformation of companies through a renewal of their key ideas (Guth and Ginsberg, 1990).

Corporate entrepreneurial efforts that lead to the creation of new business organisations within the corporate organisation are called corporate venturing. They may follow from or lead to innovations that exploit new markets, or new product offerings, or both. If corporate venturing activities result in the creation of semi-autonomous or autonomous organizational entities that reside outside the existing organizational domain, it is called External Corporate Venturing. If corporate venturing activities result in the creation of organizational entities that reside within an existing organizational domain it is called Internal Corporate Venturing.

Strategic Renewal refers to the corporate entrepreneurial efforts that result in significant changes in an organization's business or corporate level strategy or structure. These changes alter pre-existing relationships within the organisation or between the organisation and its external environment and in most cases will involve some sort of innovation. Renewal activities reside within an existing organisation and are not treated as new businesses by the organisation.

Within the realm of existing firms, CE encompasses three types of phenomena that may or may not be interrelated (Sharma and Chrisman, 1999). These are:

1. The birth of new businesses within an existing firm
2. The transformation of existing firms through the renewal or reshaping of the key ideas on which they are built, and
3. Innovation

### VIEW ON CORPORATE ENTREPRENEURSHIP

It would appear that the term entrepreneurship is rather flexible as it admits of different expressions such as entrepreneurship, corporate entrepreneurship, and entrepreneurship posture and entrepreneurial orientation as affirmed by Zahra et al., (1999). But the variety of expressions notwithstanding there is consistency where the definition and measurement of entrepreneurship is concerned. Generally speaking, research based on entrepreneurship focuses on either trait or behaviour. Since the nineties 'behaviour' has been the basis for the vast bulk of research on entrepreneurship, the main reason being the limited success of the scholars in reinforcing the existence of common traits that characterize entrepreneurs (Smart and Conant, 1994).

Gartner (1989) argues that the focus should be on the activity of the entrepreneurs rather than on their identity. Behaviour based research focuses on the process of entrepreneurship through the activities of the entrepreneur rather than the specific personal traits. (Smart and Conant, 1994). Research based on entrepreneurship is usually carried out at entrepreneur level, nonetheless scholars claim that entrepreneurship is implemented at the firm level as well (Carland et al., 1984, Naman and Slevin, 1993, Lumpkin and Dess 1996, Workland, 1999).

Naman and Slevin (1993) state that based on the level of entrepreneurship demonstrated by the firm's management, organization can be characterized and measured. According to Covin and Slevin (1986), top managers of entrepreneurship firms possess an entrepreneurship style of management, affecting the firms strategic decisions and management philosophy.

### NEED FOR CORPORATE ENTREPRENEURSHIP

Corporate entrepreneurship is especially crucial for large companies, enabling these organizations – that are traditionally averse to risk-taking – to innovate, driving leaders and teams toward an increased level of corporate enterprising. In addition to the obvious benefits obtained through innovation, this approach also provides the organizational benefit of setting the stage for leadership continuity.

In a simpler view, corporate entrepreneurship can also be considered a means of organizational renewal. For in addition to its focus on innovation, there also exists an equal drive toward venturing. These two work in unison as the company undertakes innovations across the entire organizational spectrum, from product and process to technology and administration. In addition, venturing is a primary component in the process, pushing larger companies to enhance their overall competitiveness in the marketplace by taking bigger risks. Examples of these risks, as seen in a large-scale organization, may include: redefinition of the business concept, reorganization, and the introduction of system-wide changes for innovation.

According to the Centre for Women's Business Research, nearly half (46%) of all business are at least 50 % owned by a woman or women. Women are taking risks and succeeding as entrepreneurs! Women entrepreneurs of today are innovators, problems solvers and have taken over the reigns of governing their own future. Almost 60 % of women who have transitioned from traditional jobs to the world of entrepreneurship declare that nothing would attract them back to the corporate world.

### FEATURES

We believe in "Doing different things, and doing them differently". We realize and thrive on the need to carve out a niche for ourselves. An entrepreneurship oriented culture is much value to us and it is very important that we initiate an ongoing process of innovation in whatever we conceive, act upon and deliver to our customers. All employees are encouraged to keep a constructive and optimistic mindset to work towards solution. In this example the company stresses primarily on innovation which together with initiatives will foster and generate new niche solutions. Some examples of what entrepreneurship could mean, includes at least the following features:

1. Taking initiative: This is a common feature applicable to both the entrepreneur and the employees in organizations.
2. Freedom: The freedom to depart from existing plans and initiatives to act upon opportunities that appear best to you in given situations.
3. Taking risks: Act without being sure of the outcome.
4. Innovate
5. Achieve something
6. Envision future prospectus
7. Lead by example while motivating others to follow with optimism

### INNOVATION AND THE CORPORATE ENTREPRENEUR

The general impression is that "Entrepreneurs" take the ultimate risk, that of ditching the security of the day -Job as it were, and of facing the personal, financial and psychological challenges of business ownership. That's one definition. Another would be "Corporate Entrepreneurship". This is inhabited by people who-through receiving a pay check signed by some one else-see the organization (on at least their small domain within it) as their home turf. This is the most valued of employees. Innovation and corporate entrepreneurship are in explicable intertwined and encourage taking calculated risk. Especially in large organization traditionally averse to risks, innovation provides the leaders and the team with the drive to become more corporate enterprising. This process encourages growth from within which helps set for the stage for continuity of leadership. As a business leader, you must create an atmosphere that is conducive to such entrepreneurial thinking. It's the leaders job to encourage such entrepreneurial thinking as to exude and build trust, to embrace the risk to fail, and to inspire people to take well thought out chances.

Robert Wolcott, co-author of the book, "Grow From Within; Mastering Corporate Entrepreneurship" discuss in his work how companies can enable and support 'internal entrepreneurs' to achieve innovation- oriented growth. Such entrepreneurial approach helped IBM to realize some \$ 15 billion in new annual revenues from 22 emerging business opportunities, and Whirlpool o realize \$ 4 billion in revenues from company- wise innovation efforts "despite global recession and the steep drop in housing markets" as noted by one review.

### CHARACTERISTICS

The authors reveal four models of corporate entrepreneurship laid out on an axis of organizational ownership (on the horizontal) on the one hand and Resource Authority (on the vertical) or the other. Each has its own unique and specific characteristics. The opportunist (bottom left) avoids taking any deliberate approach to entrepreneurship; the Advocate (bottom right) evangelizes-The Enabler (upper left) provides funding and executive attention, and the producer (upper right) establishes full service groups with mandates for corporate entrepreneurship. By the application of Robert's rules of innovation, the Advocate the Enabler and the producer can thrive in this environment for each has corporate support. For innovation born of corporate entrepreneurship to thrive, executive support from Inspirations to Net Reward is needed which they have. Yet for corporate entrepreneurship to thrive it needs more. It requires the structure as well as culture. Assuming that the right people are in place leadership must provide divisional and business unit autonomy. How can you lead your organizations to a climate of corporate entrepreneurship?



1. **Incubate and nurture:** Corporate entrepreneurship requires guidance without which it cannot flourish. From a small beginning it grows through encouragement. Begin with small project supported unstintedly by leadership. Those success stories should be abundantly communicated as such.
2. **Create a reward system:** Risk and reward when aligned properly can results in accountability. Reward whether in the form of praise from immediate superiors, reckoning by leadership or the chance to lead future projects or task forces are powerful motivators. They can also help solidify the creation of stronger corporate entrepreneurs.
3. **Financial independence:** A major fact in individuals achieving financial freedom is proved to be entrepreneurship. One of the fastest ways to acquire wealth is starting a business, 74 % of wealthy people are business owners (not employees). From legends like Madam C. J Walker to our present day financial wizards like Bill Gates and Michael Bell is present the unshakable evidence that individual have used their business to create millions if not billions of dollars in personal wealth. This doesn't mean that practically all companies are billion dollar enterprises. But the fact remains that individuals with a modest cash flows, have by their entrepreneurial endeavours have acquired financial resources that allow them to pay off debts, afford college education to their loved ones, provide for retired life and much more.
4. **Creations of multiple streams of income:** This is one is an all-time favourite! As a business owner, you have a world of operation at your fingertip. Several streams of income can spring from a single idea if your knowledge and expertise are leveraged. Let's take the example of a simple pie. Say your passion is making cheery pie. Every one loves and requests your cherry pies all the time. You decide to charge some money for your cherry pies and at \$10 a piece of your delicious cherry pie you find people paying for it gladly. Sales roars up and business are great! But don't stop there. Teach people how to make delicious cherry pies by sharing some of your secret formulae. You can conduct teaching classes, publish a recipe book on pies or pastries create sales outlets through local and or chain stores making these to display your pies on their shelves, offer catering service, offer consultancy on people starting their asin pie business, advertise for mail-order sales, make and sell pie making accessories, market specialized bakery products and the list goes on!
5. **Flexibility:** As a business owner you enjoy, for the most part, the flexibility to work when you want, how you want and in some cases where you want. The Centre for Women's Business Research informs that 51% of women said the primary reason for starting their own business was the desire for more flexibility. You can determine your work schedule, when family commitments have priority you can spare yourself for attending family functions and get-togethers without having to ask for time off from another person. You are the boss! An author can work on a manuscript while enjoying a soccer game with her daughter, on her laptop. A consultancy can schedule clients around activities she enjoys and doesn't want to miss. When you have your own business you stop being a mere existence but gaining control over your life and living abundantly with no regrets.
6. **Tax benefits:** There are numerous tax benefits available to entrepreneurs that are attractive enough for the would be entrepreneurs to start their own business. The government favors small business and actually wants to help you succeed! The greatest tax benefits are when you are incorporating. Before venturing you should discuss thoroughly the legal entity that suits your venture the best with your tax advisor. I strongly recommend incorporating for almost all businesses. Small businesses are eligible for deduction of car expenses including mileage and depreciation and home office, personal assets, entertainment, travel and retirement deductions. An expense is usually deductible if in IRS terms, it is "ordinary, necessary and reasonable" A critical difference between the taxation of an employee as opposed to a businesses owner is that employees are taxed before their expenses while business are taxed after their expenses. That makes all the difference! Again it is worth discussing specific tax issues with a qualified advisor as it is well worth the investment plus its deductible!
7. **Purpose:** Some of us are drawn to the market place in the same manner as others are called to medical, teaching or other profession. Your deep desire to start your own business may be for specific, God-inspired reasons. Your product or service could be just what exactly millions of people need! Where your passion lies there ties your purpose too. Don't let opportunity pass you by let not the lack of resources like time, money, man power, etc., deter you. The provision will be provided for your vision during the right season. Can we imagine living in a world without such incredible things as bridges, airplanes, and electricity and so on and so forth? It all started with a vision, some one's brain child with a passion and purpose to bring it forth. Your business could be the catalyst needed for a positive change in many, many lives. What is your grand idea? The world is waiting!
8. **Challenge and Reward:** There should be no illusion that entrepreneurship is easy, it is hard, very hard work. It is challenging but immensely rewarding. The initial stages of starting your own business could possible be the hardest you will ever experience in your life and at the same time being a most rewarding experience as well. As an entrepreneur, you can see the direct results of your labour immediately and over time. Successful entrepreneurs see challenges as opportunities to succeed. For once you can move out from the perceived security of a steady job, count on your faith and step into the world of entrepreneurship. There are countless organizations out there with the prime objective of helping you along in your entrepreneurial journey. Of course there are challenges but you don't have to face them all by yourself. Ask any entrepreneur and they will assure you that the rewards by far outweigh the challenges any day. I sincerely hope that you are motivated to start your business whether as a part time vehicle to supplement your income or as a full time venture. There are countless resources available to help you in your endeavour. To the man in the arena having his face marred by dust, sweat and blood who strives valiantly, who errs and comes up short again and again like a phoenix, the hour and the credit belong. It is so because one learns by trial and error and one knows the great enthusiasm, the great devotions of one who spends oneself for a worthy cause. Such an entrepreneur in the end worthy of triumphant high achievement but should be, at the worst fail it still has its merits because he chose to dare rather than turn tail and step back. Such a person shall never find himself in the company of cold and timid souls who know neither victory nor defeat.

## FACTORS THAT INFLUENCE TECHNICAL ENTREPRENEURSHIP

Many factors are said to influence technical entrepreneurship. This is the reason for the reluctance influencing of many who wish to go this direction. The truth is very few people succeed in these ventures and this factor has an adverse effect on this kind of business. It is vital to get a clear picture of what it is exactly and how people react to it. The venture into a market in which one can use their skills to influence society and provide products with expertise.

Technical entrepreneurship, however, can be best for people who establish a niche and master the top ways to water the niche. **Expertise per se**, is one among the factors that come into play. One has to have the technical knowledge that will give you the authority to offer products. Therefore, you need to spruce up and provide something that people can trust and use effectively. Environment also plays a big role in influencing it. Once the product is ready the environment of the market determines the sense that the product will make. The market might be saturated; this will definitely have an effect.

Another factor to reckon with is the **mode of delivery** of the product and services with technical entrepreneurship. This is because you must be well versed with all the latest technology which has its own appeal. You want your business to be relevant and the kind of technology you employ will definitely play a role in influencing the venture. A product manufactured with sound technical entrepreneurship will turn out to be a hard market to crack and once you decide on the product, it will be good sense to make sure that it actually lives up to its promise and serve the users accordingly. Other factors may center on the different groups targeted for the product.

According to some, **cultural** factors might have a bearing on this kind of venture. Where business is concerned all aspects must be considered. Technical entrepreneurship remains a hub for those who master it. That it can be difficult doesn't stop enterprising people from learning its intricacies and succeeding in a big way. Of course there is great need for you to know the right way of preparing for it and learn the most crucial factors. Online browsing and researching on different resources will be helpful.

However, the ultimately reality is the **first hand experience gained** from active participation in all the processes of technical entrepreneurship. Conflicting reports cause great confusion and to avoid this one can focus and learn from others. It then becomes obvious what factors are to be reckoned with after which it becomes easy to circumvent them and emerge a winner. One is sure to be informed if one know where to look for tips. Capital requirements do pose hurdles and it is better to be informed of the best sources.

## INTEGRATE INNOVATION OF CORPORATE ENTREPRENEURSHIP

It is the ambition and aspiration of many people to use their creativity to launch innovative enterprise. Persistence, consistency, hard work and creativity are some of the essential qualities for successful entrepreneur. Innovation entrepreneurship requires creativity. It requires something unique and different in your field of expertise like. Introduction of new concepts and ideas into any aspect of your business including sales, marketing, organizational structure, products, services, employee training methods, or even your office decor and ambience. The idea is to make you stand up and be counted.

It is well established that creative thoughts and ideas will boost the sales of a product to net in good profits and also wide recognition. This applies equally to services also. It is important not to get carried away and entertain too many ideas resulting in confusion. Evasion a clear and crisp resulting objective for your enterprise. This will set the direction which you have to follow. Integrate innovation entrepreneurship in areas of your business with a deep passion, drive and a strong desire to excel. Devise methods and plans to impress your customers with your novel ideas. Implement your plan in the most effective manner with the help of a strong and dedicated team and latest advanced technology. For instance; you could have a strong and innovative plan to market your products in a different and unique manner. If you are creative and enterprising enough, you could market the most mundane, common products in such a manner that you make it look like one of the best things that could happen to your customers. This is possible only with the help of potent and powerful innovation entrepreneurship.

## FUTURE

It is a good idea taking suggestions from experts in your field of business. Learn to listen keenly to people's comments, advice and reviews of your products to identify areas that could be improved. Welcome any input, whether negative or positive and use them as stepping stones to further your business. Successful entrepreneurship also involves taking calculated risks. Here it is important to discriminate between random and well planned risks. Independent thinking is another essential quality required for entrepreneurs. It is possible to develop the skill to see everything related to your business in a different perspective. Innovation entrepreneurship manifests in various aspects of your business, not only in the product or service you deal with. With renewed vigor, enthusiasm and creative vision develop fresh and new methods in order to take your business to great heights. Kellen Chase is the author and an entrepreneur himself.

## EFFECTIVE STRATEGY EMPOWERS BUSINESS ENTREPRENEURSHIP

There are only two factors critical to the success of business entrepreneurship. These are: Identifying opportunities and minimizing the risks inherent to these opportunities. Both these factors are greatly influenced by effective strategy. Hence, effective strategy plays a very vital role in entrepreneurial ventures.

1. **Business Entrepreneurship:** Creating a Powerful Strategy structured approach to business entrepreneurship should involve these steps:
2. **Devising a business plan:** A business plan represents the concretized version of an entrepreneur's business idea. The plan formally sets out business goals and how to attain them. The plan covers products/services offered, client base, target audience, business processes and procedures in detail. It also describes the availability of finance and future engagements. A business plan that focuses on promotion and branding is called a marketing plan.
3. **Business structure:** It is essential to define the business structure during the initial stages. A business can be a sole proprietorship, partnership, corporation or limited liability company.
4. **Pitching:** Venture capitalist and financing companies endorse business ideas that have substantial profit generation capacity. Paul Graham said, "Distraction is fatal to start-ups" to highlight the difficulties an entrepreneur faces while arranging finances
5. **Spotting market opportunities:** To identify an opportunity and exploit it to the maximum is fundamental to business development. Often this opportunity presents itself as an inherent inefficiency in the market. Devising possible solutions for this inefficiency leads to profit potential.
6. **Internal operations:** Decisions need to be made on internal management, like hiring people, establishing processes, managing revenues and communication with clients.
7. **Marketing product/services:** This involves the understanding of consumer behavior and determining the USP (Unique Selling proposal). An efficient advertising and marketing plan works as the backbone of sales and subsequent revenue generation.

## CONCLUSION

In modern business, one of the primary tasks of the business leader is to foster an environment in which entrepreneurial thinking is encouraged and readily takes places. Promoting this culture by freely encouraging creativity (and thereby innovation), business leaders motivated toward corporate entrepreneurship must continuously strive to exude and build trust, embracing the risk to fail and inspiring those around them to take similar calculated risks. Reinforce efforts across the entire organization that coincide with the current plan for achievement. The task of a leader or senior manager is often that of the analyst, continuously promoting strategy while making adjustments based on their beliefs related to organizational goals and the feedback they receive from business units. As these business units continue to experiment with existing products and services, as well as innovate and develop new ones, senior executives can magnify the stated goals to reinforce those business unit initiatives and thereby achieve the highest degree of success.

The management practices have reinforced their belief that this is an area that is ripe for important theory-driven research and for studies that connect CE to other strategic issues senior executives must address in today's dynamic and global economy.

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