

Strategic entrepreneurship



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Strategic entrepreneurship is taking entrepreneurial actions using a strategic perspective. In this process, it involves simultaneous opportunity-seeking and advantage-seeking behaviours that will result in superior firm performance. So, identifying opportunities to exploit through innovations is the entrepreneurship dimension of strategic entrepreneurship and it is an important thing nowadays for a firm in order to compete and survive in the market.

Newer entrepreneurial firms often are more effective than larger established firms in the identification of entrepreneurial opportunities. In other words, these small entrepreneurial ventures are effective in identifying opportunities but are less successful in developing competitive advantages needed to appropriate value from those opportunities. Even though they can identify the opportunities but they usually lack the capital or resources to do so.

Large and well-established firms often have more resources and capabilities to exploit identified opportunities. This is in contrast with the small firm where the large and established firms often are relatively more effective in establishing competitive advantages but are less able to identify new opportunities. Strategic entrepreneurship is a unique, distinctive construct through which firms are able to create wealth but they must balance between identifying and establishing it.

In order to be entrepreneurial, firms must develop an entrepreneurial mindset among their managers and employees. The managers must emphasize the management of their resources, strong human capital and social capital to identify and exploit the opportunities as well as to gain and sustain a

competitive advantage. Different type of business may require different type of mind set whereas their goal is differ from on to another.

In conclusion, the practice of strategic entrepreneurship will create value for the firm especially for all stakeholders and customers. But this it's also depends on the ability of a firm to identify the opportunities and take advantage of it in order to become competitive nowadays. This will bring a good impact to economy when the competition is good.