

# Entrepreneurship theories and practice essay



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1. Introduction This article highlights key issues / factors that motivated MrJohnston to start his business.

These key issues will be analysed using the external and internal factors of entrepreneurship. The internal factors will include theories such as personality theories, behavioural theories and sociological and cognitive approaches studied by various individuals and groups. We will also apply the Krueger Model which is an integrated approach to entrepreneurship. We will briefly examine certain external factors that could contribute to / influence the behavioural characteristics of an enterprising individual, especially the cultural, political and economic conditions. We will also discuss Mr Johnston's views and practices on enterprise, in comparison to the various approaches and how they have evolved over the years, and examine the factors that contributed towards his success and continuity so far.

2. Enterprise There are various narrow and broad definitions that have been used by different authors to define an Enterprise. However, essentially in a narrow sense enterprise is a profit making firm that contributes to the economical growth (Bridge, O'Neill, & Cromie, 2003). In a broader sense however, enterprise is a culture. It's the attitude of an enterprising individual towards many different areas including social, individual, group, economic etc. A definition by (Coffield & MacDonald, 1991) summarises the broader meaning nicely; " One can be enterprising both by making a million before one's fortieth birthday and by shepherding passengers out of a burning aeroplane".

These considerations of narrow and broad meanings of enterprise and some of approaches we will look at should help us explore the attributes and behavioural characteristics of enterprising individuals, in this case Mr Johnston. Do all entrepreneurs create enterprising businesses? Does EOL have an enterprising culture? We might find some clues to this by analysing the 'stages of business growth' model. 2. 1Stages of Development Using (Churchill & Lewis, 1983) model for stages of business growth (see Table 1), EOL can be placed in the Take-off stage. The business has survived for eight years since launch and has grown from a turnover of under a million to eight million in 2007, and growing further.

The business has also physically grown from one single office to four additional global territories and 10 regional UK offices. Table 1The five stages of business growth

- Existence: staying alive by finding products or services and customers
- Survival: establishing the customer base, demonstrating viability
- Success: confidence in its market position, options for further growth
- Take-off: opting to go for growth
- Maturity: the characteristic of a larger, stable company

There are other models, however, that have additional stages that come either prior to or after the Churchill and Lewis stages. A model proposed by the Forum of Private Business, for instance, does not stop at maturity, but includes the stages of 'decline' and 'termination', while the Krueger model (see section 3. 6 below) recognises that the beginning of trading is not itself the start of the process but that there are stages before the formation of the business that are relevant to the development of the entrepreneur, which gives an understanding of the inception of the business.

These stages have been summarised in figure 2. 1 and adopted from (Bridge, O'Neill, & Cromie, 2003, p. 190). Mr Johnston has successfully created a business and taken it to the growth stage and it seems likely that the business will continue to remain in this stage for some years to come. His plan is to sell half the company now to the management (which has been accepted) and then continue to be involved as an executive chairman.

Continued growth and technical efficiency will soon get EOL noticed and one of the big players might desire to buy' them out for their ' brand presence and sound technological and operational systems'; this is where Mr Johnston plans to exit the business with sound returns for his shares. 3. Internal

Influences Formation of an enterprise depends on enterprising individuals. There have been many studies and approaches to analyse what makes some individuals more enterprising than others.

We will first look at some of the internal factors and related studies to explore what makes Mr Johnston an enterprising individual. 3. 1Personality Theories Trait theories These theories of enterprise consider that it is the personality / traits of the entrepreneur that defines their actions. The traits most often proposed by various approaches are achievement motivation, risk-taking behaviour and the desire for control.

However there are traits such as need for autonomy, determination, initiative, creativity, self-confidence and trust, which have also been observed. Mr Johnston particularly displays the achievement motivation trait. He strives to be the best at what he does and likes the challenge of being in that position. He was very sporty and competitive as a child and always

wanted to win. As an adult he always wanted to be the best at any job he did and as an entrepreneur he wants to be best in the industry.

He thrives on competition and winning. Although the content theories suggest that individuals have basic needs and when a particular need is not satisfied, an enterprising person experiences unease. They then attempt to satisfy this need by attaining goals that have the capacity to meet the need. It has been suggested that this is learned during childhood.

McClelland (McClelland, 1965; Nov-Dec) argues that need for achievement (usually referred to as NAch) can also be developed in adults. Although trait theories imply that the kind of person you are will influence whether you become an entrepreneur or not, not all entrepreneurs possess all the enterprise traits identified. Delmar (Delmar, 2000) believes that trait theory has serious limitations and claims that 'the theory and methods in use are, in relation to modern psychological research, obsolete.' However not everyone agrees with Delmar and trait approach still has supporters who claim that traits play a meaningful role in predicting behaviours (Deary & Matthews, 1993; July).

Fagenson (Fagenson, 1993) argues that it is still important to carry out research 'that can delineate the fundamental psychological differences between entrepreneurs and non-entrepreneurs' but in addition the examination of other approaches is also important. Mr Johnston for instance does display some of these traits such as determination, self-confidence and trust, achievement motivation and risk-taking behaviour. In his own words he is a 'calculated risk-taker' who had the confidence to take an initiative to

build an enterprise. Entrepreneurial models According to (Cunningham & Lischeron, 1991) various entrepreneurial models / schools exist such as the 'Great Person' school, Psychological characteristics school, Classical school, Management school, Leadership school and Intrapreneurship school. The characteristics of Mr Johnston are in alignment with the Leadership school where the central focus is on entrepreneurs being leaders of people. They accomplish their goals by depending on others; by motivating, directing and leading them.

This approach predicts early growth and maturity for the enterprise, which is quite accurate in the case of EOL. Social-psychological approaches Trait theories focus on innate qualities but it is recognised by social-psychologists that behaviour is limited by relative factors. It is influenced by social realities relative to a given context. The work of Chell and her colleagues (Chell, Haworth, & Brearley, 1991) has been mentioned which observes that behaviour such as innovativeness and risk-taking can only be relative to a given context. Hence those who observe enterprising individuals and the individuals themselves observe their behaviour as enterprising only in certain circumstances. Owner Typologies Chell et al.

's work included owner typologies. These were classified with small business context of enterprise and with an assumption that small business owners are not all the same. The researchers present a theoretical framework to show the differences. Most of the studies identified three main types of owners, namely, 'craftsman', 'entrepreneur' and 'professional manager' (See Figure 3. 1).

This model also bears similarity to a typology developed by Smith in the 1960s, which identified craftsman-owners, but did not recognise inventor-entrepreneur as a separate type. These sorts of categories also point out that not all business owners are entrepreneurial. According to this model Mr Johnston can be placed between the Entrepreneur and Professional Manager with a focus on pursuing personal wealth and exploitation of innovation and growth. His main objective of starting an enterprise was to increase personal wealth to aid a comfortable retirement. EOL focuses on innovation and growth.

They protect their IP and trademarks (including their talent bank, brand identity and operations manual). There are a number of executive recruitment firms all fighting for increased share in the market. There are the big players and there are the new entrants; basically competition is huge and hence threats from these competitors, substitutes and new entrants are quite serious. Mr Johnston realised this early and used franchising as a tool to create barriers to entry and gain more market share. However, there are drawbacks to this approach.

There is a problem in terms of maintaining consistency in the labelling across the various different studies. In addition to this these typologies apply to people only in the context of their businesses, which means that they cannot be applied to other examples of enterprise, and whether small business owners can change from one typology to another has not been given much attention. Hornaday, 1990) 3. 2Sociological Approaches Some sociologists consider that individuals are seriously constrained in making career choices. They argue that choices are limited by the experience and expectations that

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individuals face in the social world. Roberts (Roberts, 1977) in his journal states that careers follow patterns that are 'dictated by the opportunity structure to which individuals are exposed first in education, and then in employment'.

He disputes that ambition is framed by 'the structures through which' people pass. Opportunity structures vary from person to person and different structures will lead similar individuals towards differing levels of knowledge, skill and drive. Different opportunity structures expose people not only to different possibilities but also to different expectations from other people. If it is accepted that entrepreneurs require ideas, opportunities, resources, skills and motivation for success then the social structures and situations to which they are exposed will impact on the choice process. Mr Johnston's choices show a pattern which agree to some extent with the sociological theories.

He gained a strong background experience in sales and marketing and moved on to gaining further experience as a marketing director which led to his final role in corporate life as the managing director of Ricardo Plc in 1992. When this firm was sold out, he started thinking about his future options. He decided that if his future aspirations were to enjoy his retirement then his pension needed to match his aspirations. This propelled him towards his first job as an interim sales director for IMI Yorkshire Alloys and which eventually drove him to starting his own interim resourcing business. The skills that he gained throughout his career leveraged his choice of business start-up. 3.



3Cognitive Approaches Cognitive approaches consider that whilst the personal characteristics of individuals may play a part in determining who becomes an entrepreneur, it is more important to examine the decision making process by which individuals choose to act entrepreneurially. These theorists argue that decisions are based not on reality, but on the basis of perceived reality: entrepreneurs, in other words perceive things differently. Delmar (Delmar, 2000) argues that entrepreneurship and other career choices have a major interpretative element and that behaviour ' is heavily based on how individuals perceive the situation or environment and how it is presented to them'. For a person to decide to become an entrepreneur it is important for them to believe that this is a viable career option. In the case of Mr Johnston, he had the skills and the experience in the business he was about to start and also had an idea of how to improve it right from the outset. He worked as an interim manager for 8 years before launching EOL and knew the way interim resourcing businesses worked and what they were lacking, which was using the web effectively to run the business.

The main challenge for him was how to get enquiries quickly and this was a business where clients only spoke to you when they needed you. He saw this gap in this market, which was to use the internet technology. None of the interim resourcing businesses then (2000) were using the internet / web successfully and this is what Mr Johnston did. He believed this would work and it did (see self-efficacy section below). It was said by Delmar (Delmar, 2000) that potential will only be realised if individuals have: • ' A certain specific ability and sensitivity; •Environmental possibilities; •Social support'.

Delmar produced some useful analysis of cognitive models by exploring:

**Attitude-based models** A potential entrepreneur must believe that his / her 'career' is a viable option and if this is so he or she will tend to adopt a positive attitude towards entrepreneurship. Whilst there is some debate about the impact of attitudes on behaviour, it is suggested that they can be influential in certain circumstances. Delmar observed that attitudes are more specific or 'proximal' than 'distal' traits and are more easily influenced than personality traits. **Intended behaviour** Delmar observes that the second condition is that perceived social norms must be supportive of the intended behaviour. In other words the potential entrepreneur must believe that significant others will approve of the chosen course of action. Supportive attitudes and societal norms are necessary but not sufficient conditions.

Unless individuals feel in control of key factors which can create a successful outcome, intentions will not be converted into actual behaviour. **Perceived behavioural control** If the individual is positive about their ability they are said to have perceived behavioural control. This will be influenced by issues such as experience, perceived aptitudes and favourable economic conditions. The belief by a person in their capability to succeed will strongly influence either supportive attitudes or encouraging societal norms. Delmar argues that this approach reflects more clearly the complexity of the entrepreneurial decision-making process than the trait theories do. This link between intentions, norms and actual behaviour is also reflected in Krueger's model shown later in section 3.

6. **Self-efficacy** The social cognitive theory of self-regulation (Wood & Bandura, 1989) aims to explain goal-directed behaviour and assumes that

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behaviour has a purpose. A central concept in this model is self-efficacy.

Boyd and Vozikis (Boyd & Vozikis, 1994) define self-efficacy as ' a person's belief in his or her capability to perform a given task'. These authors argue that self-efficacy is crucial in determining whether a person will pursue a goal and is equally important in maintaining motivation once action is taken.

In short if people firmly believe that they have what it takes to set up and complete enterprising projects, this will strongly influence their intention to attain this outcome. Self-efficacy is not very different from perceived behavioural control but it is a specific concept. Unlike locus of control which is a ' distal' construct, self-efficacy is ' proximal' and there is some evidence that it is a useful predictor of intentions to become an entrepreneur or to expand a business. Recent research on entrepreneurial self-efficacy (ESE) has been carried out by Chen, Gene-Greene and Crick (Chen, Gene-Greene, & Crick, 1998) and they report that the findings of previous research can be extended to entrepreneurship. ESE is a useful construct in predicting who will become an entrepreneur. NJ believed that interim resourcing needed to move with technology and adopt new methods such as the web and internet to reach out to the clients and this was not being used yet when he launched EOL.

He knew he had acquired the skills required in terms of sales / marketing that were necessary to run his business and although he did not have much experience with technology itself he learnt it as he perceived this to be crucial for the growth of his business. 3. 4Behavioural Theories Cognitive theories emphasise on the individual decision making process and the perceived reality of the entrepreneur in his/her decision-making. The manner

in which it is interpreted is important. The behavioural approach also views an entrepreneur in the context of things and this is usually quite complex. The study of enterprising individuals should therefore focus on their behaviours displayed in a certain context rather than on what they themselves are.

Two such approaches are discussed below where examination of individual 'competencies' in the context of a specific event and the study of the change of behaviour over time, particularly at different 'stages' of business development. Competency has been described as the modern terminology for 'ability'. However there is still confusion around the concept, especially with regard to what the term 'competency' actually means. There are two broad approaches.

Boyatzis (Boyatzis, 1982) considers that competency relates to the 'personal characteristics' of people, while the Management Charter Initiative in the UK adopts a work-functions approach (Management Charter Initiative, 1991). Most work in this area is devoted to managerial competency, but Caird has explored some competencies for enterprise (see Figure 3.4). She concludes that there are four aspects of competency: knowledge, performance, skill and psychological variables which specifically relate to a field of expertise (Caird, 1992). Her work is useful in clarifying concepts, but she notes that there still 'is no clear understanding of what enterprise competency means', with the result that the concept 'runs the risk of meaning everything and nothing' (Caird, 1992).

A major problem with this approach, as with some other approaches, is that it is not definitive. There is no competency that is possessed by all entrepreneurs, and there are many examples of non-entrepreneurs who appear to possess more entrepreneurial competencies than some people who clearly are entrepreneurs. Attributes and resources model This model suggests that attributes and resources accumulated by an individual is an important indicator of whether he or she will start an enterprise, along with other issues such as their perception of environmental factors such as the availability of encouragement and support such as advice, grants and training. The implications of this view are that the start-up decision will be affected by the attributes and resources acquired prior to the trigger for taking the decision and that there is scope for initiatives to enhance the acquisition of those attributes and resources. This is true in the case of Mr Johnston who had all the skills and knowledge and he also knew how to get the resources such as employees for administration work quickly set-up and the website ready before he launched EOL.

The stage model approach This model has been described in section 2. , and it highlights problems encountered at each stage and the abilities required to deal with them. It can also indicate both how the attributes and resources needed vary from stage to stage and the changes thus required in the behaviour and practices of entrepreneurs if they are to progress successfully from one stage to another. 3. 5Enterprise Prediction One particular application of all the different theories of enterprising behaviour has been to try to construct a profile of an enterprising person, with the objective of predicting who is most likely to succeed as an entrepreneur which would be

highly useful to the government in terms of formulating new intervention methods as this would be a big milestone in predicting the high growth enterprises that contribute maximum to the economy; because this primarily depends on the entrepreneur.

However, with a lack of consensus on the definition of 'enterprise' and of an 'entrepreneur', and in the absence of a single accepted model of enterprise, this approach has had little success. 3. 6Integrated Approaches Krueger's Model Krueger (Krueger, 1995) produced a model of entrepreneurial potential (see Figure 3. ) which seems to apply to enterprise in its broad meaning. Krueger argues that intentions to act entrepreneurially are underpinned by the development of potential which is in turn built upon credibility.

He observed that to be credible to oneself and to others, enterprising individuals must both perceive the probable outcome of their endeavours in a favourable light and also believe that they have what it takes to succeed. Perception is very important in this process; indeed it may be more important than reality. It can be seen that this model draws on ideas from trait, cognitive, sociological, behavioural and attributes and resources approaches and summarises a range of relevant variables. The model shows that an enterprising individual's positive attitude is a product of personal preference and social approval of enterprise and their ability to succeed comes from experience, from innate and learned attributes that enhances enterprising behaviour, and from skills, knowledge and resources that increase self-efficacy. This alone is not sufficient though.

A trigger or key event (situational context) may be necessary to start an individual on a course of action. In the case of Mr Johnston, his last corporate role with Ricardo Plc as a Managing Director was sold out in 1992 which made him think about his future options, which led to his first interim role as an interim marketing director for Homedirectory. com which was the trigger which gave him an idea about Interim management as a start-up idea. It was this particular project that gave him the idea of using web as a recruitment channel and he now spotted a market gap which had not yet been exploited. Money was a big motivator.

This in addition to his skills and knowledge increased his intrinsic motivation which increased his self-efficacy. 4. The External Influences So far we have looked at those factors internal to people or at least with an internal influence such as attributes and other personality, sociological, behavioural traits of an individual which are thought to influence enterprise. We also looked at Krueger's model which suggests how the various possible factors might combine to influence an individual to engage in an enterprising activity. Among the components of this model were social norms and perceived feasibility which are not just internal factors.

However we largely considered internal factors until now which can be considered to be part of the push or ' supply' side of enterprise. But there are other influences external to the individual such as societal culture and the ' pull' or demand factor of opportunity, which are also thought to have an impact. There are various other pull factors that have been suggested such as external intervention and equilibrium rates, which are presented in the figure 4. 1. External factors such as national and societal culture, economic

and political conditions would have played a key part in shaping the internal characteristics of NJ, as per a number of studies.

One approach by Morrison (Morrison, 2000) has been used to develop a model which seeks to identify, categorise and analyse the key features associated with ' entrepreneurship initiation'. Her summary from her cross-country research and review of relevant literature suggests that, the initiation of entrepreneurship starts at the ' grass roots' level where ' a range of inputs include religion, education, politics, family history, role models and personal characteristics (that is, external and internal influences). Studies of enterprise in different countries show that they can all have impact on enterprise. Hence policy makers in many countries actively strive to strengthen those cultural factors which facilitate enterprising intent and minimise those which inhibit it, while at the same time creating the political and economic conditions which not only reinforce such intent but provide the opportunities for it to flourish. There is a very good example of intervention that helped Mr Johnston. When he first decided to start his interim management business, he heard an advertisement on Radio.

DTI (Department of Trade and Industry) were advertising about IT literacy for corporate executives. Mr Johnston contacted them to increase his awareness of technology. This campaign was channelled through Business Link who led him to the University of Southampton who became EOLs first source to the internet and web. They created the first Executives Online Website. 4.

1Global Entrepreneurship Monitor (GEM) To explore whether the level of entrepreneurial activity varies amongst countries is one of the three main objectives of the GEM.

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Figure 4. 2 shows the percentage adult population displaying entrepreneurial activity in various different countries over the last six years. What we see is as a result of a combination of the effects of internal and external influences; cultural, political and economic condition, as well as supply and demand factors. Also vital are the government and other interventions and equilibrium rates; these are all factors that make enterprise activity vary among different countries. All these various factors affect the TEA (Total Entrepreneurial Activity) index which is used as a measure to illustrate this variation in entrepreneurial activity among countries. 5.

The P3 Diagnostic (Sykes, 2003) The models and approaches discussed so far have an intuitive logic and they attempt to delineate an organic approach to organisational development and growth. However, they fail to look at the recognition and release of individual talent and hence the organisational capability. The paper by Nigel Sykes reviews the position taken by these approaches and presents an alternative model of organisational growth. The paper demonstrates that the foundation of a successful enterprise is based on the abilities of three founder types termed, ' Envisioners' (Mr Johnston), ' Enablers' (the Board of Directors of EOL) and ' Enactors' (the recruitment consultants) to align around a unifying vision or shared mission. The proposed model is what Sykes calls the Egg to Butterfly (EtB) organisational growth model and is compared to the same potential for releasing the potential of the enterprise through sustainable metamorphic progression.

The approach encourages the possibility of designing organisations around people's talents rather than squeezing them into job descriptions and convenient functional organisational labels. Many organisations, both large

and small, seek to become creative because they realise that through creativity they may release the potentiality of their enterprise. Organic models such as those developed by Griener (1972) suggest that systems and bureaucracy inhibit entrepreneurial management and lead to the stagnation or levelling off of the growth process. He suggests this is a result of their inability to change fundamentally (see Miller and Friesen, 1987). The three elements of envisioning, enabling and enacting are essential if the organisation is to mediate successfully not only emergence and development but also growth.

Organisations might metamorphose around four distinct stages: the 'egg' phase (inception to convergence); 'caterpillar' phase (emergence to team enlargement); 'chrysalis' phase (consolidation to product development stages); and 'butterfly' phase (release to fragmentation). EOL now is in growing stages and which would place it in the 'caterpillar' phase (enlargement) as per this approach. In the interview Mr Johnston said he does not believe in 'command and control' philosophy, but rather prefers the 'connect and collaborate' style, which he wants to achieve by 'incentivising the recruitment consultants and letting them run the company'. This bears resemblance to Sykes' P3 diagnostic model which is based on three key dimensions of the entrepreneurial process, 'Possibilities', 'Process' and 'Progression' (see Figure 5).

1). The fruit of the successful organisational transition through the P3 phases would typically be evidence of positive motivation and agreement, ability to attract resources and inclination toward release and change into new possibilities, thus completing the entrepreneurial transition. Should the

identified fruit be general lack of motivation, high staff turnover, shortage of resources and over control, then this may indicate that the Envisioner, Enabler and / or Enactor bases are not effectively covered or recognised in the organisation being examined. It remains to be seen if EOL will sustain these bases or give in to bureaucratic / hierarchical models, and in the process lose the potential to release the individual talent of its employees.

6. Conclusion We have reviewed a number of theories that observe and explore the various internal and external factors that influence an enterprising individual, including trait theories, sociological, cognitive and behavioural approaches. We also looked at couple of integrated models such as Krueger's model and the attributes and resources model. We examined the P3 diagnostic, a paper written by Nigel Sykes, which throws new light on the way we think about enterprises, by releasing individual talent. There are some other approaches that we did not consider such as the Gender and Ethnicity and psychodynamic approaches, because in the chosen case of Mr Johnston they may not have been particularly relevant. The approaches considered have given us an understanding about the broad and narrow meanings of enterprise and enterprising individuals.

Considering the case of Mr Johnston as a subject to evaluate these theories led to the conclusion that he certainly is a successful entrepreneur in the context of his business and will continue to be so, if he remains successful in maintaining an enterprising culture within his firm. We have explored most of the factors (internal, external and integrated) that contribute to the continuity of Norrie Johnston's success. All the approaches offer some insight into what makes an individual behave in an enterprising way. However, none

of the approaches have yet proven successful in predicting future enterprise. The integrated approaches such as the Krueger's Model perhaps offers the most useful single way of examining the process of enterprise, but even that is most useful only when used in combination with all the other approaches and theories. Entrepreneurship is a very complex subject and perhaps one day we will have a reliable framework that would predict successful entrepreneurship.

Or will we? It's unlikely that there will be one single accurate framework, since there are so many factors involved both internal behavioural as well as external societal/cultural/political/economic, which makes it a very multifaceted and complicated topic. Although due to this same reason the possibilities are endless, and there are many more interesting theories to come. Who knows we might soon have a theory that predicts enterprising behaviour right from childhood that enables us to nurture it from the 'grass roots'! ? Bibliography Boyatzis, R. (1982). *The Competent Manager*.

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