CORPORATE ENTREPRENEURSHIP AS A PARADIGM FOR SUCCESSFUL COMPETITION AND GROWTH

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Abstract

Recent emphasis has been on entrepreneurship in small and medium enterprises rather than large organization as propounded by Schumpeter. This theoretical paper examines corporate entrepreneurship as a paradigm for successful competition and growth. The study extends existing research on corporate entrepreneurship by specifically addressing a developing economy context and contingencies within which companies will not only survive but thrive. With the onset of intensifying global competition, there is an increasing need for corporate organizations to become more entrepreneurial. The pathways of innovation through corporate venturing and strategic entrepreneurship to increase competitiveness with the efforts aimed at the rejuvenation, renewal, and redefinition of organizations, their markets, or industries are discussed. There is a provocative conclusion that companies need to foster an entrepreneurial culture as a platform on which corporate entrepreneurship can be built. Policy makers should not only encourage SMEs but redirect policies to enhance entrepreneurship in large organizations.

Keywords: Corporate entrepreneurship, corporate venturing, entrepreneurship, innovation, strategic entrepreneurship

1.0 Introduction

Entrepreneurship in the contemporary has always connoted micro, small and medium enterprises. This study argues along with some previous authors that entrepreneurship can exist in large organizations. Schumpeter's theory of entrepreneurship focus was large organization in the era of industrialization. He spoke so much about the "creative destruction" process, in the *theory of economic development,* even though today's users of the phrase do not give it a balance emphasis. In the creative destruction process, Schumpeter's original 'big-is-better' account simply points to large firms which concepts become applicable to the 21st century 'small-is-better' (Diamond, 2004). Recent development seems to displace entrepreneurship out of large companies which is evident by the sweeping structural-change globally (OECD, 2005) as posited in the development theory. The development theory perspective is about the expansion of an economy and structural-transformation procedures (Acs and Virgill, 2009). It emphasizes the complimentary changes in various parts of an economy which consequentially affect the process (Fisher, 1939). Earlier studies established certain patterns of development as stylized facts followed by most countries. Prominently, Fisher (1939), Clark (1940) and Todaro and Smith (2006) argued that at the early stages of economic development, the primary sector dominates employment and output, later shifts to the secondary sector and finally, to the tertiary sector that becomes the largest source of employment.

Researchers have continually cited corporate entrepreneurship's importance as a growth strategy in developed economy (Zahra and Covin, 1995; Burns, 2008; Kuratko and Hodgett,2008). This

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theoretical paper extends existing research on corporate entrepreneurship by specifically addressing a developing economy context and contingencies within which companies will not only survive but thrive. It therefore examines corporate entrepreneurship (CE) as a paradigm for successful competition and growth in today's market arenas. The study aims at improving the understanding of CE through the lens of development theory (structural change), not at the macro level or stages of economic growth but to explain changes experienced over a developmental period that makes CE to be relevant today. The understanding of CE as a compelling and valuable area of research has a real and tangible benefit for emerging scholars and practitioners in acquiring strategic knowledge on which existing traditional organization can lean on for growth.

The position taken in this paper is that there is a commonality among all firms that could be reasonably described as entrepreneurial which is innovation (Adeyeye, Abubakar and Mitra, 2015). Consistent with Schumpeter's (1934) innovation, as conceived of, refers to the introduction of a new product, new process, opening of new market, new source of raw materials, or new ways of organization (Adeyeye & Adepoju, 2015). As Bruton, Filatochev, Si and Wright (2013) also noted that innovation is the heart of entrepreneurship. Likewise, Stopford and Baden-Fuller (1994, p.522) observed that "most authors accept that all types of entrepreneurship are based on innovations." Therefore, the label entrepreneurial should not be applied to firms that are not innovative. Thus, corporate entrepreneurship focuses on the company's effort at renewal with innovation at the center of the network that encompasses the pathway of new business through venturing for growth and strategies for competitive advantage (Morris, Kuratko and Covin. 2012).

Still, there appears to be something missing from much of the empirically based as well as purely conceptual literature that purports to focus on corporate entrepreneurship as a firm-level phenomenon. Corporate entrepreneurship implies the ability to promote an entrepreneurial culture within a large firm, continually seek opportunities, foster innovation and accept new ways of carrying out business (Burns, 2005). This study is therefore structured thus: section 2.0 the development theory and developing economy; section 3.0 and 4.0, the corporate organization concept and the importance of corporate entrepreneurship; the next section discusses the pathways to CE and lastly the conditions to CE.

2.0 Development Theory and Developing Economy

This study is situated in the line of thoughts of Clark-Fisher's and Todaro and Smith's development theory of structural-change. They argued that at the early stages of economic development, the primary sector (subsistence agriculture and mining) dominates employment and output, later there are shifts to the secondary (industrial) sector and lastly, the tertiary (services) sector which becomes the largest in the economy and great source of employment. This structural-change can happen as a result of considerable shocks like epidemics, warfare, revolutions, and major technological advancement. However, this chapter is about a developing economy context experiencing structural-change over the course of its development which is not from devastating shock but a major technological advancement in terms of Information Communication Technology and transformation to knowledge economy.

Most developing countries like Nigeria, in consonance with the developing economy theory have their economies' made up of the interacting sectors namely: Primary, secondary and tertiary sectors. A country's development policy does not just emanate from the space, thus a review of the pre-independence to post-independence era is crucial to establish the relevance of the theory (Acs and Virgill, 2009). In the colonial era to the early 1980s, Nigeria was immersed in agriculture until the oil boom era when income began to rise and the demand for farm products increased. Nevertheless, there was low income elasticity of demand which was proportionally lower than income rate (Country profile, 2016). Therefore, people started migrating to urban cities in search of white-and-blue-collar jobs which translated to the demand for manufactured goods with a higher income elasticity of demand. Manufacturing sectors emerged from inside and outside the country because the rise in income consequently led to higher demand for manufactured goods at a proportionately higher rate. Hence, the secondary sector continued to grow until Nigeria became the leader in industrial goods in West Africa. By 1999, at the transition to the democracy and quest for knowledge economy, there was an upsurge in the income which tactically led the nation to the third stage of the developmental theory, the tertiary (service) sector (Adeyeye, 2013).

Some reasons for higher employment in services at the tertiary sector are: firstly, the need for 'producer services' likes office cleaning, restaurants, repair and maintenance and technical design. Secondly, the income elasticity of demand for services is more than one. Thus, as societies become richer there is a rise in consumers demand for services. Finally, the productivity in services does not increase as much as the productivity in manufacturing. As a result of this fact, the increasing demand for services is provided by the additional labour force transferred from the other sectors (Miles and Arnold, 1991; Adeyeye,2008).

Therefore, as part of the effort to improve the economic status of the nation in the tertiary sector, the government initiated the vision 2015/2020 domestically to achieve United Nations Millennium Development Goals (UNMDGS) with a policy to transform Nigeria to a knowledge–based economy (NPIT, 2000). One of the means of achieving this goal is the promotion of ICT based on growing usage of ICT (Yue, 2001). The challenge of electricity became so conspicuous and damning that there was a diversion from corporate organization to small firms. The campaign for SMEs became very laud that no attention was henceforth given to corporate organization. Therefore, most companies especially multinationals shifted their bases from Nigeria to other neighboring countries with the remaining few struggling to survive. The demise of corporate organizations has led to loss of a great percentage of the country's proceeds from the exportation of products and services. Thus, it becomes pertinent to consider the means of restoring and revitalizing of corporate organization through CE for successful competition and growth strategy in a developing economy, Nigeria.

3.0 What is corporate entrepreneurship?

For this study, 'entrepreneurship is defined as the introduction of new economic activity that leads to change in the marketplace' (Sarasvathy, 1999, p. 50). Entrepreneurship in recent times has been typically associated with new business creation, new product development, self-employment, owner-manager of small business and offerings by individuals. This is a narrow perspective, entrepreneurship can be found in firms of any sizes and types, inside or outside an organization, profit or non-profit, and business or non-business activities. However, CE is often used to depict entrepreneurial behavior inside established medium and large organizations. Sometimes they are referred to as 'organizational entrepreneurship," "intrapreneurship," or "champions" (Morris et al, 2012).

The core of entrepreneurship is innovation. Innovation according to Schumpeter (1934) can be the introduction of a new or improved product/service, introduction of a new or improved process/method, the opening of a new market, identification of new or improved source of raw materials, or the creation of a new or improved way of organization/administration (Adeyeye & Adepoju, 2015). Despite the growing interest in corporate entrepreneurship, there appears to be nothing near a consensus on what it is. Some scholars emphasize corporate entrepreneurship analogue to individual entrepreneurs creating a new business. Others view it as a concept that is limited to new venture creation within existing organizations (Burgelman, 1984). While some argue that the concept of corporate entrepreneurship should encompass the struggle of large firms for renewal by carrying out new combinations of resources that alter the relationships between them and their environments (Corbett et al, 2013; Baumol, 1986). According to Zahra (1991) corporate entrepreneurship is the process of creating new business within established firms to improve organizational profitability and enhance a firm's competitive position. In other words, it is the strategic repositioning of an existing business to facilitate performance and revenue streams.

In this context, CE involves the generation, development and implementation of new ideas and behaviors by individuals within the company (Corbet et al., 2013). CE therefore, may be formal or informal activities targeted towards the creation of new businesses in established firms by undertaking any form of innovation. It could take place in the main office, branch office or any place of choice with the ultimate aim of repositioning the company's competitiveness, sustained growth and financial uplift. Thus, corporate entrepreneurship is conceived of as the effort to extend an organization's competitive advantage through internally generated innovations that significantly alter the balance of competition within an industry or by creating entirely new industry.

Furthermore, Burgelman (1984: 154) conceptualizes the definition of corporate entrepreneurship as a process of "extending the firm's domain of competence and corresponding opportunity set through internally generated new resource combinations". The term "new resource combinations" is interpreted to be synonymous with innovation in the Schumpeterian sense. Whilst, Sharma and Chrisman (1999), defines corporate entrepreneurship as the process whereby an individual or a group of individuals, in association with an existing organization, create a new organization or instigate renewal or innovation within that organization.

Thus, it can be argued that CE can also be start-up firms like 3M, Microsoft, Dell, Intel, AIT and so on. This study is not about abandoning the existing corporate organization to start a small firm or a new company but to inculcate entrepreneurship into existing organization as a paradigm for successful competition and growth like Proctor and Gamble, Dangote and so on did in Nigeria.

4.0 The Importance of Corporate Entrepreneurship

The motive for entrepreneurship at all levels is for innovation (Schumpeter, 1934; Drucker, 1985). It commences with the urge to identify sources of existing and emerging customer's dissatisfaction and developing solutions to eliminate them (Ramachandran, 2003). With the onset of intensifying global competition, there is an increasing need for business organizations to become more entrepreneurial. If not done, such companies will get stagnated, become obsolete, decline, lose personnel, and eventually die (Kuratko, 2009). That is, to liquidate, stop trading or be out of business. Thus, innovation is necessary as the life blood of an organization.

Next, there are fast growing numbers of sophisticated competitors that are ready to push complacent and lethargic traditional firms out of market. Therefore, to ensure continuity in business, firms must innovate. Besides, the campaign for entrepreneurship is on the increase in publicity, status and economic development, in order to flow with the trend, there is a great need for CE. Moreover, People with creativity skills that are located in unentrepreneurial organizations may be uncomfortable. Young innovative employees may not be conducive remaining in traditional organizations. On one hand, they may seek to transfer their skills to a CE while on the other hand; they may strike out on their own to become small-business entrepreneurs (Hamel and Prahalad, 1996). CE will enable a firm to retain and sustain innovative staff and their contributions.

Furthermore, it is crucial for corporate firms to be entrepreneurial so as to exploit the underutilized resources by outsourcing the internal capabilities that have been lying dormant. Also, CE places pressures on firms to extract more values on existing resources that have value in product market dome not currently served. It is a means of spreading the risk and cost of product development since other products are arising outside the firm core products. It makes a company to be alive and alert to being a pacesetter. CE is necessary to acquire knowledge to develop future revenue streams (Stokes et al., 2010), for international success (Covin and Miles, 2006), and the effective configuration of resources to develop competitive advantages (Kuratko and Morris, 2008).

Finally, the power of information communication technology (ICT) influences the spread of rapidly changing consumers' tastes, fashions, ideas and products. CE enhances vigilance in responding to current market trend to avoid being stale and resistance to change. Thus, innovativeness by firms will lead to sustained growth (Lumpkin and Dess 1996), consequently job creation, wealth generation (Acs, 2007; GEM, 2016), improved standard of living and economic development (Venkataraman, 1997; GEM, 2016).

5.0 The Pathways to Corporate Entrepreneurship

CE is fundamentally about re-energizing and enhancing a company's competence to identify and utilize innovative skills and abilities among the individual employees (Corbet et al., 2013). The presence of innovation per se is insufficient to label a firm entrepreneurial. Rather, it suggests that this label should be reserved for firms that possess an entrepreneurial culture, evidenced by using innovation as a mechanism to redefine or rejuvenate their positions within markets and industries, or their competitive arenas (Morris et al. 2012). Corporate entrepreneurial practices have been initiated in established organizations for a host of purposes as listed above (see 4.0). Nevertheless, regardless of the reasons, it has become a major focus for researchers to examine (Morris et al., 2012) the pathway to CE.

There are two pathways to CE in an organization. See figure 1.0.

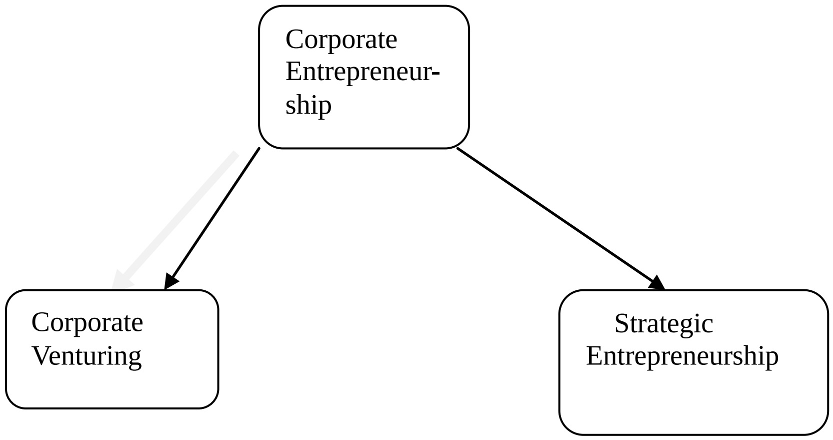

Figure 1.0: **Pathways to CE in an Organization**

Source: Author (2014)

Figure 1.0 above indicates the corporate entrepreneurship pathways as two distinct but related dimensions: corporate venturing and strategic entrepreneurship. The concepts are discussed below.

5.1 The Corporate Venturing

Corporate entrepreneurship revitalizes, reinvigorates, renovates and reinvents an organization. Thus, the first pathway to achieve this is by the corporate venturing. Corporate Venturing simply means capital venture investment activity. It is the different ways of 'introducing, creating, adding to, or investing in new business within an existing company'. It could be implemented through *internal, cooperative or external corporate venturing* (Morris et al.2012 p.81*).*

Internal corporate venturing is about new ventures being created within the corporate structure of the organization and owned by that company. The new venture may be established in the vicinity other than where the organization is situated or domiciled within the existing firm but with a certain level of autonomy. Another way is through the *cooperative corporate venturing or collaborative venturing*. As the name implies, it is the creation and joint ownership of an entirely new venture by the company together with one or two other companies or individuals as stakeholders. Then, *the external corporate venturing*, that is, the acquisition of or an investment in a young firm in its early growth stage by a company in order to exercise its entrepreneurial behavior. Thus, a firm's total entrepreneurial activity is equal to the total of the ventures enacted through the internal, cooperative and external modes (Kuratko, 2013).

5.2 The Strategic entrepreneurship

CE is the spark and catalyst that is intended to place firms on the path to competitive superiority or keep them in competitively advantageous positions. Hence, the second main pathway to attain this is through strategic entrepreneurship. Strategic entrepreneurship is an array of entrepreneurial behaviors, activities and initiatives that are adopted and capitalized upon, in pursuit of competitive advantage. It is the innovation that differentiates a company from others in the industry. Strategic entrepreneurship can be expressed in five ways: *Strategic renewal, sustained regeneration, domain redefinition, organizational rejuvenation and business model reconstruction* (Covin and Miles, 2006).

The first strategy to discuss is *the Strategic renewal,* according to Guth and Ginsberg (1990) is the transformation of organizations through renewal of the key ideas on which they are built. Examples of such are redefinition of the business concept, reorganization, and the introduction of system-wide changes. It implies the implementation of a new business strategy that differs significantly from previous practices in ways that better leverage the firm's resource. It is to fully exploit the available product-market opportunities or reposition itself within its competitive space. The second strategy is *sustained regeneration*, which is the act of regularly and continuously introducing new products and services or entering new markets. Such firms tend to be learning organizations that embrace change and willingly challenge competitors in battles for market share. Simultaneously, they cull older products and services from their lines in an effort to improve overall competitiveness through product life cycle management techniques.

Next is the *domain redefinition*. It is the label used for the CE phenomenon that the organization proactively creates or actively seeks to exploit a new product-market arena that is unrecognized by others. The firm in effect imprints the early structure of an industry and assumes a pioneering or early mover status that is hoped to produce some bases for sustainable competitive advantage. Under such a scenario, the entrepreneurial firm may be able to create the industry standard or define the benchmark against which later entrants are judged. Thus, firms that engage in domain redefinition are entrepreneurially strategic by the fact that they exploit market opportunities in a preemptive fashion, redefining where and how the competitive game is played in the process (Morris et al., 2012).

In addition, strategic entrepreneurship is implemented through *organizational rejuvenation*. It enables organization to sustain or improve its competitive stand by altering its internal processes, structures, and/or capabilities. It is sometimes perceived as organizational renewal (Hurst, Rush, & White, 1989) often adopted by firms that need not change their strategies in order to be entrepreneurial. It involves efforts to sustain or increase competitiveness through the improved execution of particular, pre-existing business strategies. Improved strategy execution via organizational rejuvenation frequently entails actions that reconfigure a firm's value chain (Porter, 1980) or otherwise affect the pattern of internal resource allocation. For example, Procter and Gamble has been able to greatly improve its inventory and distribution systems in recent years through the extensive adoption of bar-coding technology. This technology has not only revolutionized the entire outbound logistics function within P&G, but also enabled the firm to sustain its position as a leading consumer products company by setting the customer service standard as a measure against which other competitors are judged.

The last means of implementing the strategic entrepreneurship is through the *application of business model reconstruction*. A business model is a concise representation of how an interrelated set of decision on venture strategies are addressed to create sustainable competitive advantage in a specified market. Business model symbolizes the "stories that explain how enterprises work". Example of such model is Dell computer with its direct sales model within the established Hi-tech industry. Similarly is the eBay creation of a new industry with its online auction model. Business reconstruction model therefore is about a firm redesigning its core business model(s) to improve its operational efficiencies or distinguish itself from competitors in ways valued by the market. Such reconstruction could be done by outsourcing (use of external suppliers to perform previous activities carried out within the firm) or vertical integration. A prominent example is Apple Computer that adopted business model reconstruction by the introduction of iPod and iTunes online music service was propelled to a leading position within its industry from its proprietary software design niche player. The journey through these pathways is not simply a matter of managerial choice since the outcomes of entrepreneurial processes are uncertain. However, most paramount and compelling is the entrepreneurial philosophy that must permeate the entire organization's climate in outlook and operations to serve as a platform for CE.

6.0 Establishing an entrepreneurial culture in an organization

Management experts encourage large organizations to exert strategies like downsizing, right sizing, and budget-cuts to overcome their saggy economies. However, the entrepreneurial perspective encourages firms to become entrepreneurial in order to flounder through the economic challenges. Firms' orientation and culture must become entrepreneurial to guarantee the ideal atmosphere for CE. The culture of an organization is its way of life, basic beliefs, and assumptions in an organization. In one of the earliest studies, Peterson and Berger (1971) show that entrepreneurial culture help companies to develop new businesses that create revenue streams. Such culture enhances a company's success in promoting innovations. It is the ground on which the seed of entrepreneurship germinates. Nevertheless, certain fabrics must exist to support CE or promote entrepreneurial behavior (Sharma et al., 2007). Foremost, is the employment of enthusiastic staff that can champion entrepreneurial initiatives and climate. The inception and maintenance of an entrepreneurial culture must be preceded the following conditions:

- Encourage and support new ideas (creativity) even if it appears odd with short term profit because the more ideas the more innovations.
- Encourage trial and error by allocating time for employees to brainstorm and experiment, especially by allowing the technical people to spend about 15 percent of their time working on whatever they want.
- Encourage multi-skilled teams through networking and collaborations but keep divisions small.
- Allow and tolerate failure, no failure means no innovation. Failure is a learning curve.
- Allocate adequate resources for research and development (R&D) and also cutting edge operations in particular corporate venturing or strategic entrepreneurship of choice.
- Allow approval with/out management authorization or supervision for employees to keep rolling out new ideas. This will also serve as inspiration for others to do the same.
- Persist in getting an idea to market, do not kill a project.
- Encourage personnel to circumvent rigid procedures and bureaucratic red tape.
- Structure the organogram of the firm to encourage informal communication and informal meetings whenever possible.
- Create a system of feedback and positive reinforcement by rewarding any innovation for

innovation sake and moreover, reward and promote innovative personnel.

- ❖ Emphasize personal commitment and responsibility because confidence, trust and accountability are main features of successful innovative programs.
- ❖ Stay close to customers.
- ❖ Use the language, acronyms, jargon, slangs, signs, slogans, metaphors, gossip, gesture, and songs that portray innovation.

[Adapted from Kuratko and Hodgetts (2008) and Stokes et al. (2010)].

When the following conditions are met to a large extent, the climate turns entrepreneurial and becomes a platform for CE to exist.

7.0 Conclusion

This paper presents CE as a paradigm for successful competition and growth in a developing economy, Nigeria. Corporate entrepreneurship is the process of creating new business within established firms to improve organizational profitability and enhance a firm's competitive position. A key benefit of CE may be to push companies to employ a range of strategies, often in unique combinations for survival and competition. The pathways to CE are two distinct but related dimensions, corporate venturing and strategic entrepreneurship. Large Firms must be entrepreneurial, evidenced by using innovation as a mechanism to redefine or rejuvenate their positions within markets and industries, or their competitive arenas. Companies need to foster an entrepreneurial culture as a platform on which corporate entrepreneurship can be built. Policy makers should not only encourage SMEs but redirect policies to enhance entrepreneurship in large organizations such as I-lab, incubator centers and so on for corporate firms. Further research is suggested on the relationship between external environment and CE for an organizational performance in developing economies

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