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Business Revolution through Corporate Entreprenuership

Raheem, S; Oyelola, O.T and Oresanya, O.T
Centre for Entrepreneurship Development (CED)
Yaba College of Technology, Yaba, Lagos, Nigeria
Email: bestraheems@yahoo.com

Abstract
This paper examines corporate entrepreneurship as a tool for economic prosperity in the global arena from the standpoint of the roles to be played by the business organizations.The global economy is creating profound and substantial changes for organizations and industries throughout the world. In times of global crisis and increasing pressures on companies to follow strategies for a competitive position on the global markets, many top management executives have to apply different approaches referred to as corporate entrepreneurship and the creation and maintenance of knowledge networks. Many organizations are increasingly looking to "corporate entrepreneurship" as a way of combating the lethargy and bureaucracy that often accompany size due to the fact that for organizations to grow and survive they must change and adapt to increasing competition, client needs and the economic climate in which they live.Corporate entrepreneurship is defined as entrepreneurship activities within an existing Company. It involves innovative activities and orientations such as development of new products services, technologies, administrative techniques, strategies and competitive postures. It has been recognized as an important element in organizational and economic development, performance and wealth creation. It characterizes a new management philosophy that promotes strategic agility, flexibility, creativity, and continuous innovation with the aim of transforming administrative-oriented employees into intrapreneurs. It can be a powerful antidote to large company staleness, lack of innovation, stagnated top-line growth, and the inertia that often overtakes the large, mature companies of the world. Four broad typologies or categories of corporate entrepreneurship have been identified in the literature namely: Corporate venturing; Intrapreneuring; Organizational transformation; and Industry rule-breaking. Welcome to the world of corporate entrepreneurship.
Keywords: Corporate Entrepreneurship; Business Renewal; Employment Generation;
Economic Growth and Development.

INTRODUCTION

Organizations must grow and survive. They must therefore change and adapt to increasing competition, client needs and the economic climate in which they live.

To achieve this, they must innovate through their systems and processes and create new products and services. They must also communicate what they do best both internally and externally. In good and bad economic times, innovation is a requisite for companies seeking to remain competitive especially in uncertain and turbulent times. Corporate entrepreneurship is quickly becoming a weapon of choice for many of these large companies. It is an attempt to take both the mindset and skill set demonstrated by successful start-up entrepreneurs and inculcate these characteristics into the cultures and activities of a large company. It can be a powerful antidote to large company staleness, lack of innovation, stagnated top-line growth, and the inertia that often overtakes the large, mature companies of the world.

It is a concept that has acquired more and more importance in the global economy. The need to pursue Corporate entrepreneurship has arisen from a variety of pressing problems including: technological changes, innovations, and improvements in the marketplace, perceived weakness in the traditional methods of corporate management, continual downsizing of organizations seeking greater efficiency, the loss of entrepreneurial-minded employees who are disenchanted with bureaucratic organizations, and growing levels of international competition.

It describes an enterprise's entrepreneurial activities – either formal or informal – that are aimed at innovations and market developments within established/larger enterprises. It is a widely regarded, powerful tool which allows enterprises to rejuvenate, revitalize, and create new value through innovation and renewal.

It is often viewed as the driver of new business activities within existing organizations with the result of reinforcing the enterprise's position in existing markets while allowing it to enter new and perhaps more lucrative ones. It characterizes a new management philosophy that promotes strategic agility, flexibility, creativity, and continuous innovation with the aim of transforming administrative-oriented employees into intrapreneurs.

It is held to promote entrepreneurial behaviours within an organization. It uses the fundamentals of management, while adopting a behavioural style that challenges bureaucracy and encourages innovation. It is also responsible for stimulating innovation within the organization through the examination of potential new opportunities, resource acquisition, implementation, exploitation and commercialisation of the new products or services.

Many organizations are increasingly looking to "corporate entrepreneurship" as a way of combating the lethargy and bureaucracy that often accompany size. Welcome to the world of corporate entrepreneurship.

THE CONCEPT OF CORPORATE ENTREPRENUERSHIP

Corporate Entrepreneurship refers to those activities which lead to organizations growth. It constitutes one of the major sub-fields of entrepreneurship (Schildt et al., 2005).

It can be defined 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"** (Sharma & Chrisman, 1999, p. 18).

It is "the process of creating new business with established firms to improve organizational profitability and enhance a firm's competitive position or the strategic renewal of existing business" (Zebra, 1991)

It is the presence of innovation plus the presence of the objective of rejuvenating or purposefully redefining organizations, market or industries in order to create or sustain competitive superiority (Corvin and Miles, 1999). It has also been defined as the harboring of new businesses within existing business and transformation of organizations through a renewal of new ideas (Guth & Ginsberg 1990). It is an organizational process for transforming individual ideas into collective actions by managing uncertainties in the process (Chung & Gibbons 1997) .It refers to innovation that is initiated and implemented by employees within an organization (Carrier 1996)..

THE DIMENSIONS OF CORPORATE ENTREPRENUERSHIP

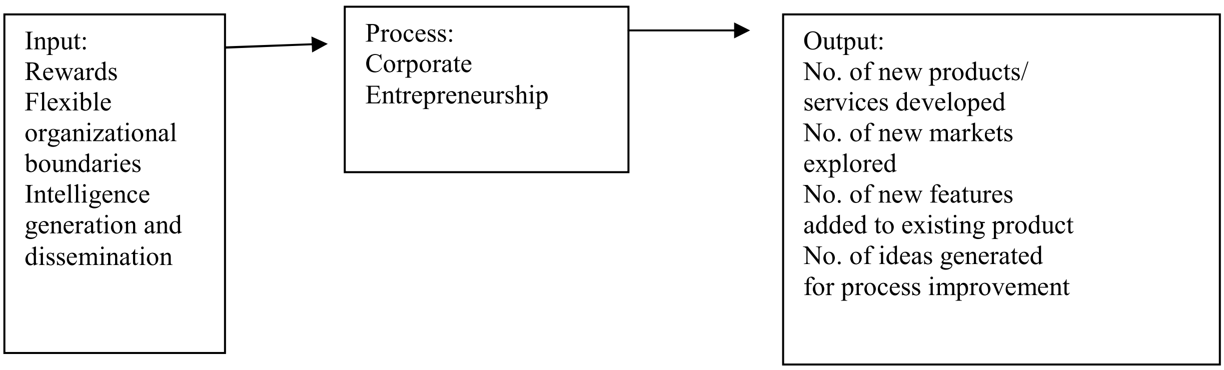
CE Dimension	Description	Sources
Innovativeness	includes a firm's willingness to engage in and support new ideas, experimentation, and creation processes which might lead to new products, services or technological processes.	Stevenson & Gumpert, 1985; Lumpkin & Dess, 1996; Kuratko & Hodgetts, 1998; Kaya, 2006
Proactiveness	implies taking the initiative by anticipating changes in the environment and pursuing new opportunities, and by participating in emerging markets.	Venkataraman, 1989; Stopford & Baden-Fuller, 1994; Lumpkin & Dess, 1996
Corporate Venturing	includes all activities which lead to new business creation, either internally in separate business units or externally in corporate spin-offs, i.e. "creating new business through market developments or by undertaking products, process, technological and administrative innovations" (Zahra, 1993a: 9).	Guth & Ginsberg, 1990; Sharma & Chrisman, 1999; Zahra, 1993a
Risk-seeking	entrepreneurial behavior always entails a certain risk propensity with the entrepreneur as the one who undertakes the venture at his own (calculated) risk; or as Morris & Trotter (1990) state: "Entrepreneurship does not entail reckless decision making but rather a reasonable awareness of the risks involved, and an attempt to manage these risks" (p. 133). In the context of CE, this includes a firm's willingness to engage in risky projects.	Das & Bing-Sheng, 1997; Morris & Trotter, 1990; Zahra, 1993b; Lassen et al., 2006
Self-renewal	includes all activities which lead to new business creation, either internally in separate business units or externally in corporate spin-offs, i.e. "creating new business through market developments or by undertaking products, process, technological and administrative innovations" (Zahra, 1993a: 9).	Guth & Ginsberg, 1990; Zahra, 1991

SOURCE: Strategic Entrepreneurship, 2009.

DIMENSIONS OF CORPORATE ENTREPRENUERSHIP
The first dimension is innovativeness.
The next dimension of corporate entrepreneurship is pro-activeness.
Often associated with pro-activeness is risk-taking...
The fourth dimension, which has a positive effect on corporate entrepreneurship, is autonomy.
Competitive aggressiveness is the fifth dimension of corporate entrepreneurship.

DOMAIN OF CORPORATE ENTREPRENEURSHIP
Corporate entrepreneurship activities can be internally or externally oriented (MacMillan et al., 1986; Veciana, 1996).
Internal activities are typified as the development within a large organisation of internal markets and relatively small and independent units designed to create internal test-markets or expand improved or innovative staff services, technologies, or production methods within the organisation. These activities may cover product, process, and administrative innovations at various levels of the firm (Zahra, 1991). Schollhammer (1982) has proposed that internal entrepreneurship expresses itself in a variety of modes on strategies - administrative (management of research and development), opportunistic (search and exploitation), imitative (internalisation of an external development, technical or organisational), acquisitive (acquisitions and mergers, divestments) and incubative (formation of semi-autonomous units within existing organisations).
External entrepreneurship can be defined as the first phenomenon that consists of the process of combining resources dispersed in the environment by individual entrepreneurs with his or her own unique resources to create a new resource combination independent of all others (Gautam & Verma, 1997). External efforts entail mergers, joint ventures, corporate venture, venture nurturing, venture spin-off and others.

CORPORATE ENTREPRENEURSHIP PROCESS: INPUT AND OUTPUT



Source: Bhardwaj et al. (2007), p. 50, adapted

CLASSES OF CORPORATE ENTREPRENUERSHIP
Guth & Ginsberg (1990) identified five classes into corporate entrepreneurship.
These include the following:
(1) Environment influences corporate entrepreneurship;
(2) Strategic leaders influence corporate entrepreneurship;
(3) Organisation form/conduct influences corporate entrepreneurship;
(4) Organisational performance influences corporate entrepreneurship, and
(5) Corporate entrepreneurship influences performance.

ENVIRONMENT INFLUENCES CORPORATE ENTREPRENEURSHIP:
In this category, Guth and Ginsberg (1990) included:
(a) The impact of major environmental shifts, such as deregulation, can influence changes in strategy in a non-random way, with organisations (in the aggregate) moving away from one generic strategy towards other generic strategies;
(b) The more dynamic and hostile the environment, the more firms will be entrepreneurial;
(c) Industry structure affects opportunities for successful new product development. Clearly, changes in industry competitive structures and the technologies underlying them affect corporate entrepreneurship.
Opportunities for new products and services stem from development of new technology and/or commercialisation of technologies developed by others. Both opportunities and problems stem from the potential of the firm and its competitors in an industry to find new combinations of resources that lead to competitive advantage.

STRATEGIC LEADERS INFLUENCE CORPORATE ENTREPRENEURSHIP:
Guth and Ginsberg (1990) included, here, the following factors:
(a) The management style of top managers affects the level and performance of new corporate ventures;
(b) Middle managers effectiveness at building coalitions among peers and higher-level managers in support of their entrepreneurial ideas affects the degree of success in their implementation;

(c) Banks that are more innovative are managed by more highly educated teams, who are diverse with respect to their functional areas of expertise.

Many would argue that entrepreneurial behaviour in organisations is critically dependent on the characteristics, values/beliefs, and visions of their strategic leaders.

The role of both individual managers and management teams in corporate entrepreneurship warrants considerable further research. Since innovation is an uncertain, incremental process, strategic managers cannot apply traditional planning techniques to attempt to control entrepreneurial venturing (Quinn, 1985)

ORGANISATION CONDUCT/FORM INFLUENCES CORPORATE ENTREPRENEURSHIP:

Guth and Ginsberg (1990) refer to two factors:

(a) Firms pursuing strategies of acquisitive growth have lower levels of R&D intensity than firms pursuing strategies of internal growth through innovation;

(b) Creating new business venture units in larger organisations does not affect the level of sales from new products. Several researchers have noted a relationship between an organisation's formal strategy and innovation. Covin and Slevin (1991:13) state that mission strategies based upon building market share are more likely to incorporate entrepreneurial ventures based on innovation. They also note that the "entrepreneurial posture" of a firm represents a "strategic philosophy concerning how the firm should operate".

ORGANISATIONAL PERFORMANCE INFLUENCES CORPORATE ENTREPRENEURSHIP:

In this category, Guth and Ginsberg (1990) included:

(a) Successful firms make more radical and more frequent product and process innovations than unsuccessful firms;

(b) Organisations which experience performance downturns tend to innovate new practices and change strategic directions only after prolonged decline leads to changes in top management.

Innovation and radical change may be precipitated when firms have excess resources that allow them to seize upon opportunities that arise; they also may be induced by crises or severe external threats. More research is needed to shed light on questions concerning the conditions that moderate the influence of organisational performance on innovation and strategic renewal.

CORPORATE ENTREPRENEURSHIP INFLUENCES PERFORMANCE:

Guth and Ginsberg (1990) refer, in this category three factors:

(a) Scale of entry in new product introductions affects performance;

(b) Independent, venture-backed start-ups, on average, reach profitability twice as fast and end up twice as profitable as corporate start-ups;

(c) Early entry in new-product markets does not affect performance. It is clear that new ventures often take several years to turn into contributors to overall corporate profit performance.

Organisational re-creations may often have short-run negative performance consequences.

TYPES OF CORPORATE ENTREPRENUERSHJP

Four broad typologies or categories of corporate entrepreneurship have been identified in the literature namely:

(1) Corporate venturing;
(2) Intrapreneuring;
(3) Organizational transformation; and
(4) Industry rule-breaking.

(1) Corporate venturing involves the starting of business within a business, usually emanating from a core competency or process. A bank, for example, which has a core competency in transaction-processing, turns this into a separate business and offers transaction-processing to other companies who need mass processing of information.

Corporate venturing or new business development within an existing firm, which is only one of the possible ways to achieve strategic renewal. Strategic renewal involves the creation of new wealth through new combinations of resources. This includes actions such as refocusing a business competitively, making major changes in marketing of distribution, redirecting product development, and reshaping operations" (Guth & Ginsberg, 1990), a process of extending the firm's domain of competence and corresponding opportunity set through internally generated new resource combinations" (Burgelman, 1984) "a potentially viable means for promoting and sustaining organizational performance, renewal and corporate competitiveness" (C. Lakshmi ,1984).

(2) Intrapreneuring, first espoused by Pinchot (1985), is an attempt to take the mindset and behaviors that external entrepreneurs use to create and build businesses, and bring these characteristics to bear inside and existing and usually large corporate setting. Start-up entrepreneurs are often credited with being able to recognize and capture opportunities that others have either not seen or not thought worth pursuing. Companies wishing to spur innovation and find new market opportunities are most often interested in trying to inculcate some of these entrepreneurial values into their culture by creating "intrapreneurs". In an attempt to improve shareholder value. Mott's the well-known food manufacturer, tried to create a cadre of internal entrepreneurs to spur innovation and new business development. They selected 18 candidates who were carefully screened to serve in this capacity.

(3) The third type involves **"corporate renewal**" or transformation. This type of entrepreneurship only fits the original Schumpeterian definition if the transformation involves innovation, a new arrangement or combination of resources, and results in the creation of sustainable economic value. A middle manager at Sun Financial Group reorganized the internal value chain of his department in order to create a new and unique service proposition to their agents. As a result, the company's service delivery was given both a speed and cost advantage over their competitors. In fact, this manager wound up using fewer resources in developing his new business model.

(4) **frame-breaking change** is the fourth type of corporate entrepreneurship. It is a subset of transformation, but involves not only transformation of the enterprise but "also the competitive environment of the industry into something significantly different than it was". Stopford and Baden-Fuller (1993, p. 522) label this behavior as **"frame-breaking change".** Toyota, for example, in the automobile industry, changed the rules of the game by producing low cost automobiles with exceptionally high quality. US and European auto manufacturers were forced by Toyota not only transformed itself, but also helped to start a wholesale transformation of the industry.

THE PECULIARITIES OF TYPES OF CORPORATE ENTREPRENUERSHIP

Despite the plethora of types of corporate entrepreneurship**, there are some commonalities between these definitions.**

These similarities as summarized by Thornberry (2001) are:

1. That corporate entrepreneurship involves the creation of something new (i.e. a product, service, process, or novel use of technology),
2. These new areas need additional resources or changes in patterns of resource deployment,
3. The creation and the implementation of the novelty results in learning, which affects the development of new organizational competencies,
4. The novelty is intended to produce long-term value for stakeholders,
5. Financial returns are predicted to be better than the status quo, and
6. Increased risk for the organization. Ultimately, all forms of CE encourage initiatives aimed at promoting the creation of new products, services, processes and/or businesses to improve and sustain competitiveness and growth.

THE NEED FOR CORPORATE ENTREPRENEURING

These include the following:

- Rapid growth in the number of new and sophisticated competitors
- Sense of distrust in the traditional methods of corporate management
- An exodus of some of the best and brightest people from corporations to become small business entrepreneurs
- International competition
- Downsizing of major corporations
- An overall desire to improve efficiency and productivity.

THE IMPORTANCE OF CORPORATE ENTREPRENUERSHIP

These include the following:

- Managing human capital for better performance, commitment, participation, involvement, social responsibility and added value through the application of intrinsic humanity, motivation, learned skills and tool manipulation (Drucker, 1992)'
- Rethinking the vision, partnerships, substance of the strategic management;
- Building knowledge capacity and restructuring market through an implementation of changed rules of competition for the industries;
- Reinforcing the components of effective team work (communication, cooperation, collaboration, and compromise). The others include:
- To develop cost effective solution(s) to meet the challenges of global competition (Pryor & Shays 1993).
- To "take advantage of the in-house genius" (Adams 1996, p. 56)
- "To innovate, to improve flexibility, competitiveness, and reactivity."(Carrier 1996. P. 5)
- To avoid losing business to startups in economies, such as the US where venture capital is available in plenty in the global market place (Sathe 1988).
- To "exploit new market opportunities" (Eggers 1999 p. 76)

CORPORATE ENTREPRENUERSHIP AND START UP ENTREPRENUERSHIP.

The differences include the following:

START-UP ENTREPRENEURSHIP	CORPORATE ENTREPRENEURSHIP
New business	Established business with fixed Networks
One misstep can mean failure	More room for errors
Flexibility in changing course, experimenting	Rules, procedures, bureaucracy
Entrepreneur owns all or much of the company	Entrepreneur may have no equity in the company
Entrepreneur takes the risk	Company takes the risk
Independence of the entrepreneur	Interdependence in a team
Little security	Job security
Limited resources	Large set of resources

Source: Morris & Kuratko, 2002, p. 63, adapted

DEVELOPING THE CULTURE OF CORPORATE ENTREPRENEURSHIP

Corporate entrepreneurship also revolved around the three major activities of entrepreneurs, namely: opportunity identification; shaping; and capturing.

The culture of corporate entrepreneurship **includes** the following:

(1) What aspects of entrepreneurship can actually be learned by middle and upper middle managers? Many people believe that entrepreneurship cannot be learned at all, and thus, trying to teach people how to become entrepreneurs doesn't really make any sense.
(2) Is it better to try and identify within the company who already have entrepreneurial leanings, or can any competent, motivated manager learn to act and think like an entrepreneur?
(3) Is corporate entrepreneurship really an oxymoron? Can people actually be trained the then allowed to act like start-up entrepreneurs within an already, well-established company. Or, as stated before, are there too many corporate antibodies in place to allow such a phenomenon?
(4) If there are such antibodies at work, how do large companies learn to identify and overcome them?
(5) Finally, is there a real return on investment in such educational endeavors? Do any new, truly entrepreneurial ventures come to fruition that justifies both the program's expense and the managers' time away from other potentially more productive and certain activities? Ultimately, will increased entrepreneurial behavior actually lead to be capturing of higher margin, durable new business opportunities by the company?

CORPORATE ENTREPRENEURSHIP ACTIVITIES

When an organization is entrepreneurial, it means that it goes in for innovations, takes Risks and is proactive i.e. it can envision the future and make concordant changes in itself.

To survive and grow, it needs to revitalize itself. The organizational system can be compared to a human ageing cycle where at every stage certain needs are common and certain needs change with age.

The sources of satisfaction differ at each stage. In organization, the ageing cycle may vary but for delaying the life cycle it is necessary to induce change to adapt to the changing circumstances.

The theory perpetuated by Charles Darwin about 'survival of the fittest' holds true. The organizations perform number of activities like mergers, acquisitions, franchising, diversification, integration, divestments, licensing, contracting in order to expand the business or have a competitive advantage.

They are characterized by innovation, risk taking and proactiveness.

FACTORS INFLUENCING CORPORATE ENTREPRENEURSHIP ACTIVITIES

The organisational, individual and environmental factors influence the organisation's entrepreneurial orientation. The organisation's entrepreneurial orientation is characterised by innovation, risk taking and proactiveness. The score on entrepreneurship has been educated by taking an average of scores on innovation, risk taking & proactiveness.

The organisational factors include the select variables of management style, strategy, Structure, resource and reward availability among other factors.

The environmental factors include the concepts of dynamism, turbulence and heterogeneity. The individual characteristics include the concepts of initiative, dynamism, locus of control, achievement orientation and self esteem.

DEVELOPING INDIVIDUAL MANAGERS FOR CORPORATE ENTREPRENEURSHIP

- Corporate Entrepreneurship Training Program (Corporate Breakthrough Training) should place emphasis on the following:
    1. The Breakthrough Experience
    2. Breakthrough Thinking
    3. Idea Acceleration Process

4. Barriers and Facilitators to Innovative Thinking
5. Sustaining Breakthrough Teams
6. The Breakthrough Plan

CONCEPTUALIZING CORPORATE ENTREPRENEURSHIP STRATEGY

- Corporate Entrepreneurship Strategy: These include the following:
  - A vision-directed, organization-wide reliance on entrepreneurial behavior that purposefully and continuously rejuvenates the organization and shapes the scope of its operations through the recognition and exploitation of entrepreneurial opportunity.
  - It requires the creation of congruence between the entrepreneurial vision of the organization's leaders and the entrepreneurial actions of those throughout the organization.
- Critical steps of a corporate entrepreneurial strategy:
  - Developing the vision
  - Encouraging innovation
  - Structuring for an intrapreneurial climate
  - Developing individual managers for corporate entrepreneurship
  - Developing venture teams.

STRUCTURING FOR A CORPORATE ENTREPRENEURIAL ENVIRONMENT

This has to do with the following:

- Reestablishing the drive to innovate:
  - Invest heavily in *entrepreneurial activities* that allow new ideas to flourish in an innovative environment.
  - Provide nurturing and information-sharing activities.
  - Employee perception of an innovative environment is critical.
- Corporate Venturing
  - Institutionalizing the process of embracing the goal of growth through development of innovative products, processes, and technologies with an emphasis on long-term prosperity**.**

CORPORATE ENTREPRENEURSHIP ASSESSMENT INSTRUMENT (CEAI).

This is achieved through the following:

- Key Internal Climate Factors in an Organization's Readiness for Entrepreneurial Activity
  - Management support
  - Autonomy/work discretion
  - Rewards/reinforcement
  - Time availability
  - Internal organizational boundaries

FACILITATING CORPORATE ENTREPRENEURIAL BEHAVIOUR

This takes the following forms:

- Organizations foster entrepreneurial behavior by:
  - Encouraging—not mandating—innovative activity
  - Human resource policies for "selected rotation"
  - Committing to projects long enough for momentum to occur.
  - Bet on people, not on analysis.
- Rewarding Entrepreneuring:
  - Allow inventor to take charge of the new venture
  - Grant discretionary time to work on future projects
  - Make intracapital available for future research ideas

CORPORATE INNOVATOR'S COMMANDMENTS

These include the following:

1. Come to work each day *willing* to give up your job for the innovation.
2. Circumvent any bureaucratic orders aimed at stopping your innovation.
3. Ignore your job description, do any job needed to make your innovation work.
4. Build a spirited innovation team that has the "fire" to make it happen.
5. Keep your innovation "underground" until it is prepared for demonstration to the corporate management.
6. Find a key upper level manager who believes in you and your ideas and will serve as a sponsor to your innovation.
7. Permission is rarely granted in organizations, thus always seek forgiveness for the "ignorance" of the rules that you will display.
8. Always be realistic about the ways to achieve the innovation goals.
9. Share the glory of the accomplishments with everyone on the team.
10. Convey the innovation's vision through a strong venture plan.

SUSTAINING CORPORATE ENTREPRENEURSHIP

This is said to be achieved through the following:

- Sustained Corporate Entrepreneurship Model
  - Based on theoretical foundations from previous strategy and entrepreneurship research.
  - Considers the comparisons made at the individual and organizational level on organizational outcomes, both perceived and real, that influence the continuation of the entrepreneurial activity.
  - Transformational trigger
    - Something external or internal to the company that initiates the need for strategic adaptation or change.

MODEL OF THE CORPORATE ENTREPRENEURSHIP STRATEGY PROCESS

This is achieved through the following:

- Corporate entrepreneurship strategy is manifested through the presence of three elements:
  - An entrepreneurial strategic vision
  - A pro entrepreneurship organizational architecture
  - Entrepreneurial processes and behavior as exhibited across the organizational hierarchy.
- Linkages in the model:
  1. Individual entrepreneurial cognitions of the organization's members
  2. External environmental conditions that invite entrepreneurial activity
  3. Top management's entrepreneurial strategic vision for the firm
  4. Organizational architectures that encourage entrepreneurial processes and behavior
  5. The entrepreneurial processes that are reflected in entrepreneurial behavior
  6. Organizational outcomes resulting from entrepreneurial actions.

FACTORS IN LARGE CORPORATIONS THAT ARE SUCCESSFUL INNOVATORS

These include the following:

- Atmosphere and vision
- Orientation to the market
- Small, flat organizations
- Multiple approaches
- Interactive learning

THE CHIEF EXECUTIVE OFFICER (CEO) AS THE DRIVER OF CORPORATE ENTREPRENUERSHIP

The Managing Director initiates it, it sows the seed of corporate entrepreneurship in an organization .It follows it through and nurtures it into fruition.

It is a process that must start with endorsement from the CEO and/or the Board. He or she should have a visionary perspective and think outside of the box.

Many times a great corporate entrepreneur and entrepreneurial teams will emerge only to be squashed by those above. A good CEO will identify these people and create the right conditions and constraints to nurture them to success.

The right management culture will filter down the chain giving management the ability to spot the entrepreneur and provide the right assignment, empower and believe in the concept, provide resources and set tough goals that demand results.

Entrepreneurs thrive on challenges but must be allowed to fail. Only through failure do we learn. The idea is that if you have to fail, then fail fast so time and resources are minimized but the learning's are still there.

Management must also provide political cover and plan personal development of the entrepreneur around new projects.

THE CHARACTERISTICS OF CORPORATE ENTREPRENEURS

These include the following:

They are risk managers willing to put their reputations on the line,

They are great communicators and listeners with the ability to form alliances across the organization, they are able to strategically leverage new products and services to meet client needs making them totally customer focused and they thrive on constraints and challenges.

Other characteristics include a penchant for problem solving a sense of ownership of the idea and a tenacious personality. Finding these people is not hard as they tend to stand out but keeping them is.

THE CORPORATE ENTREPRENEUR AND THE MANAGER

A Corporate entrepreneur is a person who focuses on innovation and creativity someone who transforms a dram or an idea into a venture within an organization.

They have the same characteristics of a business entrepreneur such as conviction, passion and drive but the way they achieve their objectives is different. They must be more politically savvy.

Entrepreneurship is the recognition and pursuit of opportunity without regard to the resources you currently control, with confidence that you can succeed, with the flexibility to change course as necessary, and with the will to rebound from setbacks. A corporate entrepreneur can be described as an entrepreneur with an extra set of constraints

The corporate entrepreneur is involved in the process of organizing resources in order to start and maintain a project that will fill a customers' need" It is also "a mentally or an attitude that motivates an individual, alone or with others, to start a new activity and to take steps to realize a desire or a dream" according to Paul-Arthur Fortin (1992).

The corporate Entrepreneur is the dreamer, the visionary. He loves change and in the future, starts projects, and keeps us going when business is down.

Corporate Entrepreneurs become the communicators that work across the business boundaries and commune across the entire organization. Their external contacts are just as string as those internally and they can bring in resources when they need to.

A corporate Entrepreneur is often in conflict with the traditional Management. The Entrepreneur wants to change. The Manager wants to keep everything in order and doesn't like change. The Entrepreneur sees opportunity for change in the market. The Manager sees problems. To the Corporate entrepreneur, the client is an opportunity, with needs to be satisfied. To the Manager they are an issue that has to be dealt with

The corporate entrepreneur lives in a world full of opportunity with a well defined, well mapped pathway to the future. The Manager has obstacles to negotiate and the present to deal with.

OBSTACLES TO CORPORATE ENTREPRENUERSHIP

These include the following:

(1) People feel that there are not enough hours in the day. Organizational employees feel that their workload is excessive and that even if they put in 24 hours 7 days a week that they will not be able to get their work done. This might in turn lead to overworked employees and morale issues in the organization.

(2) People are spending too much time putting out fires. This classic growing pain symptom is manifested when employees of the organization spend a majority of their time-dealing with crisis situations.

(3) Many people are not aware of what others are doing. This creates a situation where departments within the organization do whatever they want to-do and say that the remaining tasks are "not our responsibility".

(4) People lack an understanding of where the firm is heading. When employees complain that the company has no clear direction, it is indicative of this growing pain symptom.

(5) There are too few good managers. When employees of an organization indicate that there are a few good managers this might indicate that although the organization may have people who hold the title "manager" they may not be effective or good managers.

(6) Everybody feels that "I have to do it myself if I have to get it done correctly". Increasingly people become frustrated by the difficulty in getting things done within an organization and they feel that "if I want to get something done correctly. I have to do it myself.

(7) Most people feel that our meetings are a waste of time. At organizations experience growing pains meetings do not have planned agendas or a designated leader, is a free-for-all, drag on interminable and result in no decisions.

(8) When plans are made there is very little follow up and things just don't get done. When the CEO or manager of organizations introduce the planning process, people go through the motions of preparing business plans but things that were planned do not get done. The organizations do not have an adequate system to monitor its goals.

(9) Some people feel insecure about their place in the firm. People in the organization feel insecure about their place in the organization and would not like to create waves. This in turn leads to isolation and decreased teamwork within the organization

(10) The firm has continued to grow in sales but not in profits. If all other growing pains symptom are allowed to exist then this final symptoms emerges. In this case although the company makes only as much profits as it did before the workload increases for the employees.

CONCLUSION

Managing corporate entrepreneurship is about putting in place a process or system by which any person who feels they have an idea worth pursuing can bid for resourcing and be supported by their management. Management themselves must feel empowered to manage these high risks projects with an acceptable loss ratio in place.

In good and bad economic times, innovation is a requisite for companies seeking to remain competitive especially in uncertain and turbulent times. Many organizations are increasingly looking to "corporate entrepreneurship" as a way of combating the lethargy and bureaucracy that often accompany size. But can mangers, who are expected to act like entrepreneurs really be trained to do so?

First, only the broad behavioural requirements for corporate entrepreneurship are knowable in advance. Second, it is difficult to anticipate who in an organization will identify new opportunities or who will champion and sponsor new initiatives. Third, entrepreneurial activities may occur infrequently and erratically and are likely to be missed by more traditional methods of job analysis. Fourth, corporate entrepreneurship activities are most likely to be entered into voluntarily, and any specification of entrepreneurial responsibilities could just as likely inhibit as promote desired behaviours (Von Hippel, 1977).

Rather than building these "tasks" into formal job descriptions, it may be more appropriate to ensure that salient employee groups have the desired competencies – the potential to engage in corporate entrepreneurship roles should the opportunity arise.

In sum, corporate entrepreneurship would seem to depend both on the capabilities of operational level participants to exploit entrepreneurial opportunities and on the perception of corporate management that there is a need for entrepreneurship at the particular moment in its development. From the perspective of top management, corporate entrepreneurship is not likely to be a regular concern, not an end in itself. Rather is it a kind of "insurance" against external disturbances or a "safety valve" for internal tensions resulting from pressures to create opportunities for growth.

Corporate entrepreneurship is in the national interest not only because large firms account for much of the nation's economic output and jobs, but also corporate and independent entrepreneurship complement and also compete with each other. Entrepreneurial activities at the level of an established organization, Corporate Entrepreneurship have been recognized as an important element in organizational and economic development, performance and wealth creation.

The only effective dimension of corporate entrepreneurship on concrete performance is "New Business Venturing". This dimension has a positive effect not only on the concrete performance but also on abstract performance. It's also a mediator between strategic leadership styles (rational – transactive and commander) and performance. Corporate Entrepreneurship exposes the corporation to the liabilities of uncontrolled divergence i.e. loss of direction, poor exploitation of unique resources, waste, high failure risk and loss of managerial control. Because it relies on individuals qua individuals, CE exposes the corporation to the liabilities of individualization, i. e. the progressive erosion of its competitive advantage as a result of the increasing mobility and decreasing appropriability of its resources.

Sophisticated and customized retention mechanisms will help reduce the mobility of corporate entrepreneurs and the downside of individualization. Corporate entrepreneurship provides a ladder" for individuals to participate, gain experience, and be regarded for entrepreneurial contributions as innovators, brokers, champions, and sponsors.

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