

DEPARTMENT OF BUSINESS & MANAGEMENT

Chair of Corporate Strategies

**The Determining Factors of Successful Management and
Innovative Entrepreneurship, on the Consumer Demand-Pull
Strategy (Start-Ups):**

Executive Summary

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The Determining Factors of Successful Management and Innovative Entrepreneurship, on the Consumer Demand-Pull Strategy (Start-Ups)

“First of all, there is the dream and the will to find a private kingdom, usually, though not necessarily, also a dynasty.... Then there is the will to conquer: the impulse to fight, to prove oneself superior to others, to succeed for the sake, not for the fruits of success, but of success itself.... Finally, there is the joy of creating, of getting things done, or simply of exercising one’s energy and ingenuity.” (Schumpeter, 1934, p.93).

Entrepreneurship plays a critical role in its contribution towards today’s economy growth. Therefore, it raised a lot of interest for scholars to examine different components of entrepreneurship in order to reach the perfect recipe of success. That said, starting a new venture is not a simple task, how an opportunity rises, the exploitation of opportunities, and the development processes of the idea determines the future situation for an upcoming start ups in the industry. While discovering entrepreneurship form a demand-side perspective to management, innovation, and strategic management, in part because it is not considered as a common ally of research. Unfortunately, it is a difficult field to get a complete overview on, but the purpose of this research paper is to examine previous literature that can contribute indirectly way to the matter. The contribution will take place by combining previous literature and applying them to frameworks of analysis, it is anticipated to add scope of knowledge to the subject. In particular, examining a venture from the founders’ perspectives, by looking at how the opportunities are created, exploited, the development processes, and whether the demand side has a great impact on the business that leads to future success and growth.

To address this gap, the dissertation is dedicated to the following research question: The determining factors of successful management and innovative entrepreneurship, on the consumer demand-pull strategy (start-ups). In addition, examining the trigger factors that contribute to the success. Meaning if there are certain traits that can contribute to future success. To answer the research question of this thesis, it requires

a great amount of knowledge regarding the subject. Developed theories and gathered empirical data help establish the essential knowledge that is required. The theoretical knowledge is acquired through intensive literature review. In addition, investigating four start-ups by applying a framework analysis that will support the findings, and will play a fundamental role in shaping the research.

Therefore, the research paper will be addressed as the following: In chapter 1, an overview of Italy's economy, market opportunities, entrepreneurship and venture capital that will contribute into understanding the Italian market phenomenon. Then, chapter 2 illustrate a view of the literature review exploring the topics of entrepreneurial opportunities, user entrepreneurship, resources, dynamic capabilities, and the Theory of the growth of the firm, creation theory of entrepreneurial opportunity formation, resource constraint and radical innovation, last but not least entrepreneurial success. The previous topics will help facilitate into shaping the findings by either contributing to the matter directly or indirectly. In addition, each topic includes theories related to the matter in order to have better knowledge of the topic.

Afterwards, in chapter 3 is the case study analysis were qualitative interviews are formed in order to build on the case study analysis, which tests the hypothesis developed by applying two frameworks to the start-ups in order to provide an actual proof. A thorough examination of the start-ups assist in obtaining increased comprehension resulting effect in shaping the findings. The objectives of this chapter are the following: applying theoretical concepts framework from the literature review into the start-ups, in order to have an inclusive analysis. In addition, the theoretical framework analysis will include the following: User Entrepreneurship, Entrepreneurial Alertness, Entrepreneurial Opportunities, Creation Theory of Entrepreneurial Opportunity Formation, Resources, Dynamic Capabilities, and The Theory of the Growth of the Firm (Penrose, 1959), Resource Constraint and Radical Innovation, and Entrepreneurial Success. In addition, presenting a subjective nontraditional framework, which is the Leonard- Barton matrix that would provide a different point of view, as well as observing view of how those ventures function. It is crucial to state that the Leonard- Barton matrix is not applied in real life, but it can provide some valuable information specially when dealing with uncertain markets. In

addition, this matrix is formed by the new product development situation focusing on the maturity of technology design, and the alignment of product line with current customer base. The variance along these dimensions highlights the level of uncertainty that new-product developers face when coming up with a new product/service. As a result, this matrix can help the developers to examine their ideas in advance in order to know what type of extra information needed. As well as, having an analysis to where the venture will be standing in the market. It is vital here to state that applying this matrix to the start up may not be a hundred percent accurate, but it will provide an interesting subjective analysis, and point of view to the research (Leonard-Barton, 1998). In order to make sure that each venture is placed in the most accurate position possible, two market research techniques are introduced: empathic design, and creating a new market method by placing each start up accordingly to visualize where they stand. Hence, it provides alternative, more concrete and tangible data, which will enhance the overall generated answer to the problem statement, in interaction with selected theories and existing studies. The collaboration between primary data, and existing theoretical foundation, provides the opportunity to emphasize and discuss issues throughout this research paper from several points of views.

Chapter 4, previews the case study discussion and findings, with help from the previous chapters that contributed to the results. The case studies provide an updated analytical support to the literature review. Furthermore, it offers new discoveries to the research landscape. The literature review's purpose is to provide a knowledge base tool that helps leading the seed of the findings. It is fundamental to look at the history of the previous scholars work, and either build up to their findings, or take it as an advantage to base new discoveries from. The second framework is using the Leonard-Barton matrix as a tool to further analyze the case studies from a different dimension. Also, it leads into forming a subjective point of view. A great advantage the matrix provided is it offered a sort of experiment, a trial test approach to apply on the start-ups in order to examine and re-assure the findings. In addition, it re-assured the analysis from the literature review framework.

Building on the case studies in the research paper there are several observation and findings noticed after applying the literature review, and the Leonard-Barton matrix

frameworks on the start-ups. In general, the findings are divided into different verdicts according to them being: applicable to the theories included in the literature review chapters, or the combination of multiple theories and schools of economy to be matching, and the subjectivity of the matrix provides an added value to the findings. It is vital here to mention that all the findings are a contribution, specifically into triggering the determining factors of successful management and innovative entrepreneurship in today's start-ups industry. After thoroughly examining the four start-ups, it leads to the following findings and observations:

1. All four start-ups founders are categorized by having an “antenna” quality, as all of them proved to be more aware and alert towards the recognition of creative opportunities and enacting behavior afterwards.
2. All team members have prior knowledge and experiences in the field whether it was educational backgrounds or work experiences that contributed to the venture in a positive way.
3. In all four start-ups, teamwork played a big role regardless to the small number of employees in each venture.
4. Three out of the four start-ups are considered as user entrepreneurs, which made them have access to both needs and solutions, which generated the innovative answers.
5. Market imperfections, precisely shortages can generate new ventures.
6. The individual is the absolute mean for the entrepreneurship phenomenon, where the individual is the one who impacts the environment (market).
7. The four founders were operating under conditions of uncertainty where outcomes are not classified; yet they still managed measuring their chances by having the advantage of prior knowledge, information that is linked to their opportunities, being intuitive, and last but not least risk takers.
8. Two out of the four start-ups can be considered to produce radical innovation, because they are replacing technologies with brand new ones.
9. All of the four start-ups, are using the resource constraints and limitations as a push towards exploring novel technologies and strategies in the future. Those resource constraints are used as an opportunity to exploit ideas by further investigating in R&D.
10. In all four start-ups the management team (founders) were pushing towards

future expansion and growth.

11. In all four start ups they have the incentive to grow for couple of reasons such as: growing demand for particular products, changes in technology, discoveries and inventions with particularly promising uses, and opportunities to obtain a better market position.
12. All four start-ups have a clear identified business plan, which contributed to receiving the financial funds.
13. All four start-ups represent an example of ventures that are operating under conditions of uncertainty, and overcoming the difficulties and obstacles.

The previous findings help understanding the determining factors of successful management and innovative entrepreneurship in today's start-ups industry, and the characteristics that an entrepreneur endures, which contribute to the success factors. It is apparent that the previous contributions in the literature review chapters are consistent with the current findings. Surprisingly, the mixtures of the previous theories and schools have made more logic than taking into consideration the theories separately. In addition, it's a way of modernizing the theories to the present time by adapting different variables from different scholars who belongs to different economic schools varying from Austrian, neoclassical, etc. It is worthy of note how uncertainty played a huge role in a lot of the discussed theories, and how scholars' opinions differed regarding the processes that the entrepreneurs undergo to making the final decision, as well as how their interpretation towards it is the matter varied according to viewing it as positive or negative influences on the entrepreneurs. Another point is the fact that the matrix can be analyzed in uncertain situations, because by having the full analysis entrepreneurs can have a better picture of the venture. Furthermore, the experimental matrix is rather subjective, which gives rational insights to the matter. Hence, it could conceivably be hypothesized that “ *if entrepreneurs possess certain traits such as: alertness, intuition, risk taking, acquiring educational background, possessing prior work experience, then it will work to their favor of having a successful venture, because those variables can influence the decision making process in positive ways*”.

At last, the conclusion, implications, and contributions of the findings as well as

directions for future research. All discussions, analyses and conclusions in this research are based on obtained knowledge through various sources. The sources are comprised of books, articles, journals, Internet, interviews and observations. Fundamentally, the findings will contribute to entrepreneurship, innovation, and strategic management literatures by providing a window into the demand-side especially when dealing with uncertainties. Beyond that, the dissertation represents a challenge into exploring a different side of entrepreneurship. As mentioned earlier the purpose of this research paper is to shed light on the subject of successful management and innovative entrepreneurship underlining the consumer's demand-pull side, by combining what seems to normal people as unrelated specialization with each other. Success is a result of previous actions as it includes multiple contributions from different variables. Therefore, a cooperative interaction in the development process between different specializations can indeed reduce the boundaries that hinder success. In today's challenging economy having the right team is a deal maker in the industry. That said, combining teams from entrepreneurship, innovation, and strategic management is a recipe made for success. Such collaboration and understanding of variety of variables can stimulate value to the venture. In short, the method used for analysis has a number of limitations, because defining the determining factors of successful management and innovative entrepreneurship; from the consumer-demand pull perspective in start-ups is not an easy task. Adding to that, the wide range of external and internal factors shaping the consumer's demand-pull attributes. Therefore, a further investigation should interest keen researchers who are willing to study and understand the consumers' behaviors by clarifying the agents triggering the demand side variables, which in the end will lead to success.

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