International Journal of Trend in Scientific Research and Development (IJTSRD)
Volume 6 Issue 3, March-April 2022 Available Online: www.ijtsrd.com e-ISSN: 2456 – 6470

# Entrepreneurial Management: A Literature Review

**Adim, Chidiebere Victor** Ph.D; **Mezeh, Akpobolokami Andy**

Department of Management, Faculty of Management Sciences,
Rivers State University, Nkpolu-Oroworukwo, Port Harcourt, Nigeria

## ABSTRACT

Entrepreneurial management is a mode of management that is proactive, opportunity-driven, and action-oriented. Entrepreneurial management style is evidenced by the firm's strategic decisions and operating management philosophies. There is a significant difference between entrepreneurial management and traditional management. Entrepreneurial firms are those where upper-management possesses an entrepreneurial management style. A style, which originates from the firms' strategic decisions and operating management philosophies. Entrepreneurial managerial behaviour promotes a culture of creativity and risk-taking, creates flat informal structures, and promotes strategy so as to take advantage of the opportunities that are identified. Traditional managerial behaviour on the other hand emphasizes planning, control, monitoring, evaluation, and formalized organizational structures. The purpose of this paper is to conceptually examine entrepreneurial management as an emerging construct in management.

***KEYWORDS:*** *Entrepreneurial Management, Resource Orientation, Strategic Orientation, Reward Orientation, Growth Orientation, Management Structure*

***How to cite this paper:*** Adim, Chidiebere Victor | Mezeh, Akpobolokami Andy "Entrepreneurial Management: A Literature Review" Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-6 | Issue-3, April 2022, pp.732-738, URL: www.ijtsrd.com/papers/ijtsrd49607.pdf

IJTSRD49607



## INTRODUCTION

In recent times, the complexities and frequent changes experienced within the environment have necessitated managers to continuously strive for improvement in their product or service offerings. Such changes essentially call for renewal of operations and sustainable market positioning of goods and services. Incidentally, the changes could emanate from threats or shocks within the environment which may lead to organizational failures if not well managed. Such dynamism in the environment require an entrepreneurial management approach as opposed to the traditional management approach. Entrepreneurial management typically seeks to bridge the gap between traditional managerial behaviour and entrepreneurial behaviour, for the purpose of gaining competitive advantage, because business is a highly competitive and volatile arena. And as a result of this volatility and competitiveness, it is necessary for the entrepreneur to employ strategic management ideas (Ugoani, 2018). According to Ma and Tan (2006) there is high interest in research between strategic management and entrepreneurship, as two fields deeply concerned with wealth creation. However, they believe that while the field of strategic management has gained both discipline-based academic status and practical appeal within the business community, entrepreneurship, on the contrary, has a long way to go to reach the academic glory and popular attention that strategic management currently enjoys.

## LITERATURE REVIEW

### Entrepreneurial Management

Stevenson's conceptualizes entrepreneurship as opportunity-based management behaviour. He describes entrepreneurial behaviour and administrative behaviour as the two extreme opposites of an entrepreneurship continuum. This continuum describes the entire spectrum of possible firm behaviours with the promoter firms placed at the entrepreneurial end and the trustees at the administrative end. Whereas the promoter intent to pursue and exploit new opportunities regardless of resources controlled, the trustee strives to use his or her resource pool in the most efficient way on given purposes.

Egbule et al. (2018) define entrepreneurial management as a "mode of management" that is proactive, opportunity-driven, and action-oriented. In this regard, entrepreneurial management style is evidenced by the firm's strategic decisions and operating management philosophies. The entrepreneurial management tries to establish and balance the innovation abilities of the organization with the efficient and effective use of resources. It can initiate changes and react to the changes quickly and flexibly. Egbule et al. (2018) definition of entrepreneurial management tends to center around the pursuit of an opportunity.

According to Teece (2016), scholars and practitioners often associate the entrepreneurial management (EM) of a firm with private owned business entities. Within the context of organizational entrepreneurship, research shows that EM of a firm has a significant relationship with its performance. Majid, Ismail and Cooper (2011) conducted a study in Malaysia. The study sought to establish prevalence of entrepreneurial management practices in technology-based firms. The results suggest that a large majority of the firms that were included in the study were seen to be entrepreneurial. Further inquiry into entrepreneurial management construct showed that the results were mixed on the prevalence of entrepreneurial management in the firms. For the firms with high affinity for entrepreneurial propensity, there was high prevalence of management structure, strategic orientation and entrepreneurial culture dimensions.

Brown et al. (2011) notes that entrepreneurial management has definite conceptual dimensions. These are highlighted as strategic orientation, commitment to opportunity, commitment of resources, control of resources, management structure, reward philosophy, growth orientation, and entrepreneurial culture. Stevenson (2010) holds that entrepreneurial management practices can help firms remain vital and contribute to firm and societal level value creation. Stevenson (2010) argues that entrepreneurial value creation process can take place in any type of organization. According to Stevenson and Jarillo (2011) "entrepreneurship is more than just starting new business. Entrepreneurial management may be seen as a 'mode of management' different from traditional management".

Covin and Slevin (1988) define entrepreneurial firms as those where upper-management possesses an entrepreneurial management style. A style, which originates from the firms' strategic decisions and operating management philosophies. Organizational structure, corporate culture, environmental dynamism, and the level of hostility in firms' main industries are factors that may affect the performance of an entrepreneurial top management style.

An entrepreneurial management tries to establish and balance the innovation abilities of the organization with the efficient and effective use of resources. It can both initiate changes and react to changes quickly and flexibly. In the course of the entrepreneurial process, the entrepreneurial manager creates new value through identifying new opportunities, attracting the resources needed to pursue those opportunities, and building an organization to manage those resources (Bhave, 1994; Wickham, 2006).

An entrepreneurial manager seizes any promising business opportunity irrespective of the level and nature of resources currently controlled (Brazeal & Krueger, 1994; Stevenson, 2006). Consequently, an entrepreneurial manager is someone who acts with ambition beyond that supportable by the resources currently under his or her control, in relentless pursuit of an opportunity (Stevenson 1983, 2006; Timmons, 1994).

**Entrepreneurial Management versus Conservative Management**

There is a significant difference between entrepreneurial management and non-entrepreneurial management as pointed out by Smith, Hampson, Chaston and Badger (2003). Entrepreneurial managerial behaviour promotes a culture of creativity and risk-taking, creates flat informal structures, and promotes strategy so as to take advantage of the opportunities that are identified. Conservative management behaviour on the other hand emphasizes planning, control, monitoring, evaluation, and formalized organizational structures. According to Gürbüz and Aykol (2009), through entrepreneurial management, firms are driven and motivated by opportunity which they seize irrespective of the resources in their possession. Mechanisms which include structure, culture and people are developed to support this. Further, entrepreneurial management is an opportunity driven, proactive and action-oriented mode of management balancing an organization's innovation abilities with efficient and effective use of resources, for creation and sustenance of successful organizations (Hortoványi, 2012).

Stevenson and Gumpert (1985) discovered that managers, which are characterized with an entrepreneurial style, prefer a flat organization structure with multiple informal networks. Meanwhile managers with a conservative focus prefer an organization structure that is clearly defined by authority, responsibility and formal hierarchy. Covin and Slevin (1988) explains that so-called non-entrepreneurial firms or conservative firms are characterized with an upper-management style that is risk-averse, non-innovative and passive or reactive in nature. Covin and Slevin (1988) argues that if one assume that managers will perform effectively within their preferred organizational context, then it is as Stevenson & Gumpert (1985) argues: top managers with entrepreneurial styles will function better in organic structures, meanwhile top managers with conservative styles are going to fit best into mechanistic structures. Stalker (1961; cited in Covin & Slevin, 1988) explains that flexibility in administrative relations, informality, and authority representation in situational expertise characterize organic structures and these promote innovation that is a central indicator for an entrepreneurial style. On the other hand, mechanistic structures are characterized by severity in administrative relations, formality, and strict devotion to bureaucratic values and principles.

Teece (2012) posits that the entrepreneurial management necessary for a business to have dynamic capabilities is related to other managerial activity although different. These dynamic capabilities are, opportunity identification and assessment, resource mobilization to take advantage of the opportunity thus getting value, and continued renewal. This is from the fact that entrepreneurship is about sensing and understanding opportunities, getting things started, and finding new and better ways of putting things together. Entrepreneurial management is therefore not about refining and maintaining the existing procedures.

**Dimensions of Entrepreneurial Management**

**Resource Orientation**

Firms that are managed through an entrepreneurial style attempts to maximize value creation by taking advantage of opportunities while minimizing the resources required. They can commit small amount of resources in a multi-step way, thereby minimizing risk exposure at each step. By using this strategy they can reduce the pressure of capital allocation systems, formal planning systems, and certain incentive systems. The resource orientation is more administrative when firms prefer ownership control of resources that are characterized by thorough analysis in advance with large, irreversible investments. (Brown et al., 2001). Starr and MacMillan (1990) argues that an entrepreneurial resource orientation underline co-optation of knowledge, skills, processes and financial capital from other parties. Co-optation is one of the most flexible and easiest way to gain access to resources by exchanging information and exercising influence. Firms that possess greater available discretionary resources feel that they need to use them, rather than pursuing opportunistic searches for external resources, these firms buy resources at full cost that can be implemented internally. (Starr & MacMillan, 1990).

According to Grant (2015) resource orientation defines the capabilities of a firm. The resources and capabilities of the firm are the main competences for formulating strategy. Resource is limited to those attributes that enhance efficiency and effectiveness of the firm. Roman(2013) explains that entrepreneurs need not necessarily own capital but need to be consistently alert to profit opportunities in order for their business to thrive and consequently maintain organizational growth. The entrepreneur must watch out the discrepancies in prices that can be exploited for personal gain (Roper, 2012). Miller and Shamsie (2010) highlights that resources should have some capability to generate profits or to avoid losses. A general resources' availability will neutralize the firm's competitive advantage. Entrepreneurs know that, for a firm to take high levels of performance and a sustained competitive advantage, it needs to acquire heterogeneous resources that should be difficult to create, to substitute or to imitate by other firms.

Resources can be tangible or intangible in nature. Tangible resources include capital, access to capital and location (among others). Intangible resources consist of knowledge, skills and reputation, entrepreneurial management, among others (Runyan et al., 2014). RBV theory defends that, under the imperfection of markets exists a diversity of firms and a variation in the specialization degrees that provokes a limited transfer of resources i.e. in type, magnitude and nature. Therefore, the main reason for firms' growth and success can be found inside of the firms, that is, firms with resources and superior capabilities will build up a basis for gaining and sustaining competitive advantage.

Entrepreneurial management is intimately linked to better access to critical resources and the ability to make more productive use of the resources (Messersmith & Wales, 2013). Knight and Cavusgil (2014) found that entrepreneurial management may be especially important to small firms because it appears to drive them toward developing high-quality, distinctive, and technologically advanced goods. However, a venture must have access to the resources that enable it to go international in order to realize these benefits (Fernhaber et al., 2013). Especially for resource scarce MSEs the efficiency of knowledge sharing with local partners is highly critical (Setini et al., 2020).

**Strategic Orientation**

This is the principle of strategic orientation that direct and influence the activities of a firm and generate the behaviours intended to ensure the viability and performance of the firm (Gatignon & Xuereb, 2013). Magnificence in activities is achieved through key indicators (strategic) which are the back bone of a firm; strategic orientation refers to such type of key indicators. Strategic Orientation describes what factors drive the creation of strategy. The promoter's strategy is driven by the opportunities that exist in the environment and not the resources that may be required to exploit them. As opportunities drive strategy, almost any opportunity is relevant to the firm. Once an opportunity is identified, resources to exploit it need, of course, to be marshalled. Conversely, the trustee's strategy is to utilize the resources of the firm efficiently. The resources are the starting point and only opportunities that relate to existing resources are relevant to the firm.

Mu, Thomas, Peng, and Di Benedetto (2017) highlight that a firm's strategic orientation reflects the strategic directions implemented by a firm in order to create the proper behaviours for the continuous superior performance of the business. A firm invests its resources in activities that reflect its strategic orientation. Three major strategic orientations can be identified from the list of factors which determine the success or failure of new products: the firm's consumer orientation and its competitive orientation often covered jointly under the label of market orientation and the firm's technological orientation. While inter-functional coordination has been considered as part of the market orientation concept (Mu, Thomas, Peng& Di Benedetto, 2017).

The strategic orientations of firms are described by the factors that drive the creation of strategy. The strategic orientation of the promoters is more entrepreneurial due to that the managers' attention and strategic action are driven by how they perceive opportunities. The trustees' managerial attention and strategic actions are on the contrary driven by making the most out of the currently controlled resources (Brown et al., 2001). A strategic orientation that are considered as entrepreneurial increases firms ability to recognize changes in the external environment, they are also better able to act upon these opportunities in order to grow the firm. An entrepreneurial focused strategic orientation also encourages and enhances individuals' willingness toward entrepreneurship and the pursuit of growth (Stevenson & Gumpert, 1985). The administrative focused firms are less likely to pursue an opportunity, they tend to be analytical oriented and focus on negotiated strategies, risk reduction, and their behaviour is more likely to be slow and inflexible (Brown et al., 2001). Moreover, Bradley et al. (2011) explained that firms' level of financial slack could effect if the firms' strategic orientation is entrepreneurial or administrative, firms with a lower level of financial slack are more prone taking risks

**Entrepreneurial Network**

Entrepreneurial networks are a socially constructed strategic alliance for instituting change, developing growth and thus creating the future. Entrepreneurial networking extends the reach and abilities of the individual to capture resources that are held by others and so improve entrepreneurial effectiveness (Shu et al., 2018). According to Davidsson and Honig (2003) entrepreneurial networks forms a key part in entrepreneurial social process; they operate as a linking device to others; they provide an embedding mechanism and they may be utilized as the social platform for entrepreneurship. Minitti (2015) notes that, by entrepreneurial network, a potential entrepreneur acquires information and skills; he/she meets other individuals who have similar or complementary expertise; he/she learns the ropes of how to find competent employees, inputs at affordable prices, financial support and, most important, potential buyers, by observing others.

Valkokari and Helander (2015) noted that the building process of entrepreneurial networks is uncertain and involves socio-psychological aspects. According to Biggiereo (2011), entrepreneurial networks of MSEs are especially based on personal relationships, where the small companies' entrepreneurial networks overlap with entrepreneurs' entrepreneurial networks. Gummesson (2014) suggests that, just as society is based on a complex entrepreneurial network of relationships, so is business and that by actively entrepreneurial networking, people can gain a business advantage over their competitors. Groen (2015) indicated that firms cooperate beyond their individual scope with other organizations, large and small, to exploit new technologies in entrepreneurial networks in what is considered to be entrepreneurial networking.

**Entrepreneurial Culture**

Firms are considered more entrepreneurial when the organizational culture stimulates idea generation, experimentation and creativity. Less entrepreneurial firms do not encourage these factors to the same extent since they are bound to the resources controlled (Brown et al., 2001). Firms enriched with available resources do not beg, borrow, or seek for resources; behaviours that are considered appropriate in firms that are more entrepreneurial oriented (Starr & MacMillan, 1990).

The promoter firm encourages ideas, experimentation and creativity, thus developing an entrepreneurial culture in which new ideas are valued and sought out (Fellnhofer, 2017). As opportunity is the starting point, a broad range of ideas is worth seeking and considering. Conversely, if currently controlled resources were the starting point, then only ideas that relate to these resources would be relevant. With this narrow span the flow of ideas judged worthy of consideration would be much smaller even if ideas were actively sought for.

**Management Structure**

A management structure is characterized as being entrepreneurial when organizations are flat and made of multiple informal networks. The structures are organic, provide flexibility to organizations and allow employees the possibility to create and seek opportunities. These entrepreneurial firms might organize themselves in non-traditional ways since some of the resources utilized might not be owned in-house. The management structure is less entrepreneurial when organizations structures are formalized with a clear hierarchy, authority, responsibility and systematization to enable efficiency. (Brown et al., 2001,). Management structures are created in a certain way in order for firms to pursue common goals which are dependent on: gathering resources from the environment; allocate products and services; training and motivating employees and; furnish means to work with other organizations (Scott, 2003; cited in Bradley et al., 2011). There is a need for flexibility in the management structure in order to adjust firms to their environment, this flexible structure allows employees to creatively pursue opportunities external to the firm instead of a structure which promotes oversight of existing firm resources (Starr & MacMillan, 1990).

**Reward Philosophy**

Reward philosophy is acknowledged as a valuable mechanism with which to transform entrepreneurial resources into firm performance and therefore growth. Compensation and incentive system are the most under-researched area in human resource, especially in the context of small business (Gupta & Shaw, 2014). In the context of entrepreneurial approach, reward philosophy allows employee compensation to lay emphasis on innovation (Bradley McMullen & Simiyu, 2011). However, there is a strong tendency that MSEs suffer from poor labor productivity even after raising wage.

Firms' strategy of reward philosophy is an important contributor to firm behaviour. The entrepreneurial firms focus on creating and harvesting value, they thereby tend to base compensation on how employees contribute in value creation. The organizations' structure is useful to the evaluation because they are structured for independent action and accountability. Administrative managed firms base their compensation to the number of resources (e.g. employees or assets) that an employee control and is responsible for. The compensation-based model for administrative firms promotes successful employees to positions with more responsibility (Brown et al., 2001).

Bradley et al. (2011) explains that an entrepreneurial reward philosophy, where employees are rewarded for adding value to firms, increases the firms search for opportunities. Firms that enjoys a great deal of financial slack can allow managers to experiment with new initiatives, they have few incentives to collaborate or combine scarce resources. Firms that lacks a financial slack but that are eager to pursue opportunities have to develop reward systems that stimulate collaborative use of resources, irrespective of who is in charge of the project. Thus, compensation systems should not be solely based on individual achievements, instead, they should be structured so that employees can benefit from the performance and increased value of the firm (Brown et al., 2001).

## CONCLUSION

Entrepreneurial management perspective encompasses the activities and critical human behaviours that help in great measures to shape the actions of entrepreneurs, the business community and government, in ensuring sustainable development. It must be note entrepreneurial firms are innovative, proactive and risk taking. Entrepreneurial management should therefore be proactive which is important for a firm's performance (Casson, Yeung, Basu &Wadeson (2006). A proactive manager is able to think ahead and take the lead in problem prevention. This is opposed to reactive management that focuses on current situations as a result of changes that have occurred already (Rasmussen, 2012).

## REFERENCES

[1] Bhave, M. P. (2014). A process model of entrepreneurial venture creation. *Journal of Business Venturing*, 9(3), 223-42.

[2] Bradley, S. W., McMullen, J.,&Simiyu, E. (2011). Self-Employed or Employing Others? Pre-Entry Capabilities, Entrepreneurial Action, and the Learned Resourcefulness of

Microcredit Firm Founders. Babson College Entrepreneurship Research Conference, Syracuse, NY.

[3] Brazeal, D. V., & Krueger, N. F. (2014). Entrepreneurial potentials and potential entrepreneurs. *Entrepreneurship Theory and Practice*, 18, 91-104.

[4] Brown, T. Davidsson, P. & Wiklund, J. (2011). An operationalization of Stevenson's conceptualization of entrepreneurship as opportunity-based firm behavior. *Strategic Management Journal*, 22(10), 953-968.

[5] Brown, T. E., Davidsson, P., & Wiklund J. (2001). An operationalization of Stevenson's conceptualization of entrepreneurship as opportunity-based firm behavior. *Strategic Management Journal,* 22:953-68.

[6] Casson, M., Yeung, B., Basu, A. & Wadeson, N. (2006).*The Oxford Handbook of Entrepreneurship.* Oxford University Press, Inc. New York, United States.

[7] Covin, J. G., & Slevin, D. P. (1988). The influence of organization structure on the utility of an entrepreneurial top management style. *Journal of management studies*, *25*(3), 217-234.

[8] Davidsson, P., & Honig, B. (2003). The role of social and human capital among nascent entrepreneurs. *Journal of Business Venturing,* 18 (3), 301– 331.

[9] Egbule, N. C., Utebor, J. N., & Enwemasor, C. B. (2018). Business educators rating of entrepreneurial measures for making business education graduates self-employed in delta state. *Nigerian Journal of Business Education (NIGJBED)*, 4(2), 227-236.

[10] Fernhaber, S.A., Gilbert, B.A., & McDougall, P.P. (2008). International entrepreneurship and geographic location: An empirical examination of new venture internationalization. *Journal of International Business Studies*, 39, 267-290.

[11] Gatignon, H., & Xuereb, J. M. (1997).Strategic orientation of the firm and new product performance. *Journal of Marketing Research*, 34 (1) 77–90.

[12] Gummerson, E. (2014). Commentary on the role of innovation in driving the economy: lessons from the Global Financial crisis. *Journal of Business research*, 67(1), 2743-2750

[13] Gupta, N., &Shaw, J.D. (2014) Employee Compensation: The Neglected Area of HRM Research. *Human Resource Management Review,* 24, 1-4.

[14] Gürbüz, G., & Aykol, S. (2009). Entrepreneurial management, entrepreneurial orientation and Turkish small firm growth. *Management Research News*, 32(4), 321–336.

[15] Hortoványi, L. (2012). Entrepreneurial Management. AULA KiadóKft, Corvinus University of Budapest, Hungary.

[16] Knight, G.A., & Cavusgil, S.T. (2004). Innovation, organizational capabilities, and the born-global firm. *Journal of International Business Studies,* 35, 124-141.

[17] Ma, H. & Tan, J. (2006). Key components and implications of entrepreneurship: a 4-Pframework. *Journal of Business Venturing*, 21, 704-725.

[18] Majid, A. M., Ismail, K., & Cooper, S. (2011). Prevalence of entrepreneurial management practices in technology based firms in Malaysia. *African Journal of Business Management*, 5(6), 2075-2082

[19] Messersmith, J.G., & Wales, W.J. (2013). Entrepreneurial orientation and performance in young firms: The role of human resource management. *International Small Business Journal,* 31(2), 115-136.

[20] Miller, D.,& Shamsie, J. (1996). The resources-based view of the firm in two environments: the Hollywood film studios from 1936 to 1965", *Academy of Management Journal*, 39(3), 519-543

[21] Minitti, M. (2015). Entrepreneurship and network externalities. *Journal of Behaviour and Organization*, 57(1), 1-27.

[22] Mu, J., Thomas, E., Peng, G., & Di Benedetto, A. (2017). Strategic orientation and new product development performance: The role of networking capability and networking ability. *Industrial Marketing Management*, 64, 187-201.

[23] Roman, M. (2013). Opportunity development process in sustainability entrepreneurship. (Doctoral dissertation, Newcastle University).

[24] Roper, S. (2012). *Entrepreneurship*: A global perspective. Routledge

[25] Setini, M., Yasa, N. N. K., Gede Supartha, I. W., Ketut Giantari, I., & Rajiani, I. (2020). The passway of women entrepreneurship: Starting from social capital with open innovation, through to knowledge sharing and innovative performance. *Journal of Open Innovation: Technology, Market, and Complexity,* 6(2), 25.

[26] Shu, R., Ren, S., & Zheng, Y. (2018). Building networks into discovery: The link between entrepreneur network capability and entrepreneurial opportunity discovery. *Journal of Business Research*, 85, 197-208.

[27] Sadler–Smith, E., Hampson, Y., Chaston, I., & Badger, B. (2003). Managerial behavior, entrepreneurial style, and small firm performance. *Journal of Small Business Management*, *41*(1), 47-67.

[28] Starr, J. A. & Macmillan, I. C. (1990). Resource cooptation via social contracting: Resource acquisition strategies for new ventures. *Strategic Management Journal,* 11(1), 79-82.

[29] Stevenson, H. & Jarillo, J. C. (1983). Preserving entrepreneurship as companies grow. *Journal of Business Strategy*, 6(1), 10-23.

[30] Stevenson, H. H. (2010). A perspective on entrepreneurship. *Harvard Business School,* 1-13.

[31] Stevenson, H. H., & Gumpert, D. E. (1985). The heart of entrepreneurship. *Harvard Business Review,* 63(2):85-94.

[32] Teece, D. J. (2012). Dynamic capabilities: Routines versus entrepreneurial action. *Journal of Management Studies*. 49(8), 1395–1401.

[33] Teece, D. J. (2016). Dynamic capabilities and entrepreneurial management in large organizations: Toward a theory of the (entrepreneurial) firm. *European Economic Review,* 86, 202-216.

[34] Timmons J. (1994). *New venture creation. 4th ed*. Burr Ridge, IL: Irwin.

[35] Ugoani, J. (2018). Effective Management Decision Making and Operational Effectiveness in Nigeria (June 24, 2019), 7(2), Available at SSRN: https://ssrn.com/abstract=3409057

[36] Valkokari, K. & Helander, N. (2007). Critical success factors for implementing knowledge management in small and medium enterprises. *Institutional Management and Data Systems,* 105, 261-279.

[37] Wickham, P. A. (2006). *Strategic entrepreneurship, 4th edn.* Pearson Education Limited, Essex.