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Strategic Entrepreneurship and Firm Performance: A Conceptual Discourse

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***Abstract**: Although strategic entrepreneurship in established firms is recognized as a vital source of sustainable competitive advantage, this field has no clearly developed research paradigm. Entrepreneurship as a firm-level, i.e., corporate entrepreneurship, is associated with a firm's growth, innovation and flexibility, which are desirable traits for the success of modern established firms. Strategic entrepreneurship is an integration of entrepreneurial and strategic perspectives to design and implementation of entrepreneurial strategies that create wealth. Strategic entrepreneurship results in superior firm. Strategic Entrepreneurship which plays an important role in a highly turbulent environment, integrates strategic functions with entrepreneurial actions. The goal of strategic entrepreneurship is to continuously create competitive advantages that lead to maximum wealth creation. Authors recommend a process model of strategic entrepreneurship that describes how beginning with an entrepreneurial mindset, an entrepreneurial culture, and entrepreneurial leadership, a firm can manage resources more strategically, apply creativity, and develop innovation, which can in turn lead to competitive advantage and wealth creation. This study sought to conceptually examine the various facets of strategic entrepreneurship and performance. The dimensions of strategic entrepreneurship considered were entrepreneurial orientation, networking, resource strategy, strategic leadership*
Keywords: Strategic Entrepreneurship, Entrepreneurial Orientation, Networking, Resource Strategy, Strategic Leadership

***Keywords:** Succession planning, sustainability, family businesses, innovativeness, competitiveness.*

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INTRODUCTION

The traditional concept of entrepreneurship, as in the Schumpeterian view, suggests the most innovative individuals can bring sustainable change and creative destruction to specific markets, acting alone or within large firms (Elia, Margherita & Petti, 2016; Schumpeter 1961). Thus, the initiative of individuals is a core competence of firms to transform promising business ideas into successful new ventures. However, many entrepreneurs in the high-tech industry often ignore managerial aspect of organizations and fail to capitalize on connections in and outside the industry necessary to sustain market competitiveness (Zahra & Nambisan, 2012). The global business environment demands that established firms adopt entrepreneurial strategies to revitalize existing organizations and create innovation (Ireland, Covin & Kuratko 2009; McGrath and MacMillan 2000). Individual-level interpretations of business opportunities should be institutionalized as organizational-level strategies, linking individual-level cognition and organizational-level outcomes (Ireland *et al*. 2009). For this reason, entrepreneurship has become accepted as a firm-level phenomenon deserving scholarly attention (Brown, Davidsson & Wiklund, 2001).

Strategic entrepreneurship is an integration of entrepreneurial and strategic perspectives to design and implementation of entrepreneurial strategies that create wealth (Hitt, Bierman, Shimizu & Kochhar, 2001; Ajagbe, 2014). Strategic entrepreneurship results in superior firm performance (Ireland *et al.,* 2003). Strategic Entrepreneurship which plays an important role in a highly turbulent environment, integrates strategic functions with entrepreneurial actions. The goal of strategic entrepreneurship is to continuously create competitive advantages that lead to maximum wealth creation. Ireland *et al.* (2003) recommends a process model of strategic entrepreneurship that describes how beginning with an entrepreneurial mindset, an entrepreneurial culture, and entrepreneurial leadership, a firm can manage resources more strategically, apply creativity, and develop innovation, which can in turn lead to competitive advantage and wealth creation. Ireland, Hitt, Camp & Sexton (2001) opine that in a highly competitive environment, organizations need to create sustainable positions in the market to enable them grow over time.

Entrepreneurship as a firm-level, that is, corporate entrepreneurship, is associated with a firm's growth, innovation and flexibility, which are desirable traits for the success of modern established firms (Stevenson & Jarillo, 2007). Corporate entrepreneurship, by extending scope of entrepreneurship from individuals to organizations, can provide essential means of achieving organizational innovation and new business creation as well as strategic renewal of existing businesses within established firms (Elia *et al.* 2016). Studying corporate entrepreneurship in large established firms offers key insights for firms' survival and performance in a volatile environment (Ahuja & Lampert 2001; Hitt *et al.* 2001). Analyzing corporate entrepreneurship allows for a better understanding of value creation process and contribution to firms' capabilities (Ferreira, Reis & Miranda, 2015). Strategic entrepreneurship (SE), belonging to the realm of corporate entrepreneurship, can place corporate entrepreneurship within a broader field of strategic management, more than merely within the start of a new business (Kuratko & Audretsch, 2013; Stevenson & Jarillo, 2007). SE is concerned with a potential source of sustainable competitive advantage of established firms as a result of entrepreneurial and managerial activities (Ireland *et al.* 2009). SE integrates the concept of entrepreneurship and strategic management, focusing on entrepreneurial action with a strategic perspective (Hitt *et al.* 2001; Ireland *et al.* 2009). The field of entrepreneurship and strategic management are mutually supportive and thereby enhance the value of outcomes by creating synergy (Ireland et al. 2001). Entrepreneurship embraces identifying and exploiting external opportunities to create new economic activities, while strategic management embraces a set of actions to produce competitive advantage and maintain what has been created (Hitt *et al.* 2001; Venkataraman and Sarasvathy, 2001). Previous studies have suggested entrepreneurship and strategic management research can be synthesized to better understand how entrepreneurship functions for firms (Hitt et al. 2001).

However, despite its importance, entrepreneurship research at firm-level lacks concrete, integrative theory and specific framework of SE has been elusive for scholars (Hitt *et al.* 2001; Ireland *et al.* 2009). SE is built on multidisciplinary research and a complicated phenomenon of which scholars are striving to gain a better understanding (Mazzei *et al*. 2017). While much understanding about entrepreneurship has been achieved in the past decade, integrative approaches to SE have been rare (Dhliwayo, 2014). Empirical research of established firms successfully adopting SE has seldom been practically applied. That is why we need a research that constructs a conceptual framework of SE by clarifying comprising dimensions and empirically studies cases of established firms appropriate to identify connections of SE and sustainable performances. Strategic entrepreneurship which is an interaction of strategic orientation and entrepreneurial orientation behaviour, could be attributed to contribute to the difference in performance of the organizations though entrepreneurial behaviour, (opportunity seeking) and strategic behaviour (advantage seeking) have been practiced independently. This study seeks to establish the relationships among the various facets of strategic entrepreneurship and performance with a view to understanding the interaction of entrepreneurial and strategic behaviour leading to difference in performance of organizations.

LITERATURE REVIEW

Strategic Entrepreneurship

Entrepreneurship from the academic viewpoint, can be defined as the analysis of how, who, and with what effects the opportunities for creating future goods and services are discovered, evaluated, and exploited (Shane & Venkataraman, 2000). Entrepreneurship has also been defined by other researchers as the identification and exploitation of previously unexploited opportunities (Hitt *et al.,* 2001; Ajagbe, 2014). Entrepreneurs are able to create wealth by identifying opportunities and then developing competitive advantages to exploit them (Alvarez & Barney, 2000). The focus on opportunities is a good basis in order to describe the relationship between entrepreneurship and strategy. Strategy has lately been of great importance in the 21st century due to competitive environment that has been heavily shaped by new technologies, and globalization which is strongly associated with uncertainty (Hitt *et al.,* 2001). Uncertainty conditions evidence an increase in management risks, a growing difficulty in making predictions, the dilution of frontiers between companies and industries, the emergence of new structural forms, and innovative managerial mindsets (Hitt *et al.,* 2001; Ajagbe & Ismail, 2015). Due to this competitive environment, the integration between entrepreneurship (entrepreneurial orientation) and strategic management (strategic orientation) has been increasingly explored by numerous researchers based on the concept of strategic entrepreneurship (Ireland *et al.,* 2003).

Strategic entrepreneurship is therefore defined as the action of simultaneously engaging in the search for opportunities and competitive advantages for devising and implementing entrepreneurial strategies that create wealth (Hitt *et al.,* 2001). The integration of entrepreneurship and strategic management knowledge is strategic entrepreneurship (Ireland *et al.,* 2003). Therefore, strategic entrepreneurship involves simultaneous opportunity-seeking (entrepreneurial orientation) and advantage-seeking behaviours (strategic orientation) or and results in superior firm performance. Covin & Slevin (2002) concludes that strategic entrepreneurship refers to an entrepreneurial activity with a strategic perspective. The authors posit that an entrepreneurial mindset is required to successfully engage in strategic entrepreneurship. It is both an individualistic and collective phenomenon; that is, it is important to individual entrepreneurs as well as to managers and employees in established firms to think and act entrepreneurially (Barney & Arikan, 2001).

According to McGrath & MacMillan (2000), they view an entrepreneurial mindset as a way of thinking about business that focuses on and captures the benefits of uncertainty. Brorstrom (2002) posit that organizations capable of successfully dealing with uncertainty tend to outperform those unable to do so. Thus, an entrepreneurial mindset can contribute to a competitive advantage (Miles, Heppard, Miles & Snow, 2000) and is necessary for creating wealth. Hence, recognizing entrepreneurial opportunities, entrepreneurial alertness, real options logic and entrepreneurial framework are some of the important components of an entrepreneurial mindset.

Dess and Picken (1999) argue that entrepreneurial culture is a system of shared values and beliefs that shape the firm's structural arrangements and its members‟ actions to produce behavioural norms. Culture has been defined by six properties which include shared basic assumptions that are, invented, discovered, or developed by a given group as it learns to cope with its problem of external adaptation and internal integration in ways that, have worked well enough to be considered valid, and therefore, can be taught to new members of the group as the correct way to perceive, think, and feel in relation to those problems. Mizik and Jacobson (2003) stress that a firm's culture affects organizational members' expectations of each other as well as their expectations of interactions with stakeholders outside the firm's boundaries.

Covin and Slevin (2002) opine that entrepreneurial leadership is the ability to influence others to manage resources strategically in order to emphasize both opportunity-seeking and advantage-seeking behaviours. The authors add that it is characterized by six imperatives which include; supporting an entrepreneurial capability, protect innovations threatening the current business model, make sense of opportunities, question the dominant logic, and revisit the deceptively simple questions, link entrepreneurship and strategic management. Hence, private secondary schools are facing substantively increasing uncertainty and competitiveness; the power of analytical leadership is diminished and there is an emerging and increasing demand for the type of business leader whom McGrath & MacMillan (2000) call the entrepreneurial leader. This is a leader who can operate in a world that is highly unpredictable and in which competitive action rapidly erodes whatever advantage the firm may currently have. The entrepreneurial leader forges an organizational unit that is constantly repositioning it to capture opportunistic rents. In terms of uncertainty of private secondary schools, founders may also pursue performance which is to say, they may think about possible opportunities and then forge a social action unit that will lead to performance and by this very action thereby reduces the uncertainty.

Zott (2003) stresses that firm's ability to effectively manage its resource portfolio affects its performance. The author adds that applying creativity and developing innovation is another construct to strategic entrepreneurship. Thesmar & Thoenig (2000) argues that innovative first movers destroy incumbents‟ market power and enjoy transient monopoly advantages and abnormal profits because of rivals‟ lagged responses. Innovations resulting from new combinations of production factors are critical to firms‟ wealth-creating efforts. Innovation is linked to successful performance for firms in both the industrial and service sectors as well as to entire economies (Kluge, Meffert & Stein, 2000). Effective innovations create new value for customers (Mizik & Jacobson, 2003). Firms must be creative to develop innovation. Barney and Arikan (2001) posit that creativity is increasingly important, especially for companies operating in markets with multiple opportunities to differentiate goods and services. Creativity is a continuous process rather than the outcome of single acts. Creativity skills include the ability to manage diverse matrices of information, to suspend judgment as complexity increases, to recall accurately and to recognize patterns of opportunities (Smith and Di Gregorio, 2002). Creativity is the basis for innovations and is supported when resources are strategically managed.

Dimensions of Strategic Orientation

Entrepreneurial Orientation

Entrepreneurial orientation refers to the processes, practices, and decision -making activities that lead to the development and delivery of new and innovative products or services that can differentiate a firm from others in the market (Naldi, Nordqvist, Sjöberg & Wiklund, 2007). Some empirical studies suggest that entrepreneurial orientation is a multi-dimensional construct and can be evaluated from different perspectives (Antoncic & Hisrich, 2003). There are specific dimensions offered by Miller (1983) for characterizing entrepreneurial orientation; he describes an entrepreneurial firm as one that engages product marketing innovation, undertakes somewhat risky ventures, and is first to come up with proactive innovations, beating competitors to the punch. In some studies, competitive aggressiveness and proactiveness have been treated as the same (Antoncic & Hisrich, 2003). Contrarily, Lumpkin & Dess (1996) suggest that the two are distinct factors. They authors opine that while proactiveness refers to a tendency of the firm to act in anticipation of future opportunities, competitive aggressiveness represents a firm's propensity to adopt a confrontational posture characterized by a high degree of competitive intensity aimed at overcoming market adversaries. Considering aforementioned opinion, this study identifies four dimensions of entrepreneurial orientation to be examined such as proactiveness, risk taking, competitive aggressiveness and innovation.

Innovativeness

Innovation is significant to entrepreneurs, because it reflects an important means by which firms pursue new opportunities (Lumpkin *et al.,* 2000). It is what helps successful entrepreneurs to come up with good business ideas that allow them find niches in the market place and beat the competition (Collis & Montgomery, 1995). In this study, the private secondary schools that encourage innovation in their schools are better performers than those that tended to discourage innovation. Innovations can come in many different forms, and innovativeness is one of the factors over which management has considerable control (Hult et al., 2004).There are at least two types of innovation in which firms can engage, disruptive and sustaining (Antoncic & Hisrich, 2003). Private secondary schools are able to engage in both disruptive and sustaining innovation. Disruptive innovations introduce new ways of playing the competitive game. Sustaining innovations are those that help incumbent companies earn higher margins by selling better products to their best customers. Sustaining innovations comprise both simple, incremental engineering improvements as well as break-through leaps up the trajectory of performance improvement (Christensen & Raynor, 2002). Effective innovations help to create a competitive advantage by creating new value for customers (Mizik & Jacobson, 2003).

Risk Taking

Covin (1991) perceives risk taking as the willingness to invest resources in business opportunities with possibilities of costly failure. The author adds that the risks involve not only financial success, but career opportunities, family relations and physical wellbeing. Collis & Montgomery (1995) states that business risk-taking involves venturing into new business field without knowing the probability of success or failure. This may include new product development, new market segments, changing demographics, new services or processes, new organizational structures, new strategic directives and others. However, change is constant and accelerating in today's competitive landscape and the firm's focus must be on identifying and exploiting opportunities in the environment (Shane & Venkataraman, 2000). There are empirical evidence that all business ventures involve some degree of risk since we cannot predict future events, so risk-taking propensity can range from low risk-taking to high risk-taking (Lumpkin & Dess, 1996). Also some studies reported inconsistencies in the risk-taking propensity of individuals who engage in new entry. The overall evidence is that entrepreneurs are moderate risk takers and do not significantly differ from managers or even the general public.

Proactiveness

Proactivity is crucial to entrepreneurial orientation because it suggests forward-looking actions (Lumpkin & Dess, 1996). Proactiveness refers to a process aimed at anticipating and acting on future needs by seeking new opportunities which may or may not be treated to the present line of operations. Hence, introduction of new products and brands ahead of competition, strategically eliminating operations which are in the mature or declining stage of the life cycle is an essential entrepreneurial strategy for firms. Lumpkin & Dess (1996) considers proactiveness as a posture of anticipating and acting on future wants and needs in the marketplace and creating a first-mover advantage. Proactiveness is also associated with competitive superiority, as well as the market leadership characteristics exhibited by firms with this strategic behaviour (Gatignon & Xuereb, 1997; Ajagbe & Ismail, 2015). Proactive firms identify the future needs of current and potential customers, monitor trends, and anticipate changes in demand. A strong effect between proactiveness of entrepreneurial orientation and strategic management was found.

Competitive Aggressiveness

McGrath and MacMillan (2000) argue that firms that seize competitive initiative are usually motivated by the challenge or threat from close competitors. The result usually includes a combative response or an offensive aimed at enhancing performance and or improving market share (Shane & Venkataraman, 2000). The overall objective is to defend gains previously made and maintain a strong presence in the market place. Mugimu, Jacob, & Holsinger (2002) argues that all firms face an increasingly dynamic and complex environment, where industry consolidations, technology, globalization, shorter product life cycles, and fast-changing competitive approaches impact on overall performance. The intensity and complexity of this external environment is driving both large and small firms to ferret out new ways of conducting business to survive and grow (Kyrgidou & Hughes, 2009). Hence, increasing number of firms are turning to strategic approaches and processes as the way to approach business in the new millennium Menguc & Auh (2005)posit that strategic orientations are the strategic directions implemented by a firm to create proper behaviours for continuous superior performance of the business and they often reflect beliefs and mental models of senior executives. Harris & Ogbonna (2001) and Kirby (2003) also define strategic orientation as how an organization uses strategy to adapt and change aspects of its environment for a more favourable alignment. Dimensions of strategic orientation considered in this study are resource strategy, networking and strategic leadership.

Networking

Entrepreneurial networks refer to the personal ties between the entrepreneur and other individuals and organizations with which he performs economic transactions (Aldrich & Zimmer, 1986). Networking activities may also contribute to enhance the visibility and reputation of new ventures and may help private schools to partly overcome their liabilities of newness (Ajagbe, 2014). Private school entrepreneurs can benefit when they draw on their network to identify new business opportunities or validate new ideas. The importance of networking opportunities for strategic orientation has also been recognized by directors of private secondary schools. They provide a platform for them to meet and build up personal and business relationships.

Resource Strategy

Resource strategy research seeks to discover and explain why some firms are more successful than others. Kirby (2003) finds that strategy is based on resource strengths. Hence, how to determine if a firm's resource strengths do, indeed provide value creation and contribute to firm performance appears to be critical to the discussion of strategic entrepreneurship. Floyd and Wooldridge (2000) stresses that not all resources can be considered strengths like the existence of nonearning assets in a firm's financial statements that do not contribute to value, would appear to be a waste of a firm's limited resources. The resource-based view of the firm, then stresses the role of idiosyncratic firm resources in creating and sustaining competitive advantage (Barney, 2002). Competitive advantage can be sustained by protecting any economic benefit gained through barriers to imitation derived from organizational strategy and processes (Floyd & Wooldridge, 2000). The concepts of resources and economic rents derived from these resources must be examined. One of the difficulties in reviewing the literature of the resource-based view of the firm is the myriad terms used to describe the concepts (Barney, 1991; 2002).

A firm's resources at a given time could be defined as those tangible and intangible assets which are semi permanently tied to the organization (Barney, 1991). In addition, resources strategy could also refer to the tangible and intangible assets business formations use to develop their strategic processes and implement their chosen strategies. Harris & Ogbonna (2001) opine that resource strategy could also be viewed as the process of identification and evaluation of resources by way of changing resources, bundling resources, leveraging capabilities thus gaining competitive advantage. This would involve reconfiguration of new resources, acquisition of new resources and establishing superior positions in the markets through skilful management of relationships with competitors, customers, and suppliers. McCarthy (2003) finds that the entrepreneurial and strategic actions linked to wealth creation are products of the firm's resources. However, to build and maintain a competitive advantage through which entrepreneurial opportunities can be identified and exploited, firms must have access to heterogeneous and idiosyncratic resources that current and potential rivals cannot easily duplicate.

Strategic Leadership

Strategic leadership style plays a vital role in strategic orientation. Leadership in fundamentally new business activities is a long-term risk that requires a long-term strategic vision (Menguc & Auh, 2005). Strategic leaders are experts in identifying, managing risks and enable themselves to be extremely comfortable in environments of high risk (Meyer & Heppard, 2000). It is their ability to develop an effective strategy to deal risk and uncertainty that makes them distinguished winners. Drucker emphasized that these entrepreneurs are the people with rare intelligence, daring and possess creative skills. At the same time it is their visionary approach, self-confidence, strong passion to realize whatever dreamt, die-hard nature, and communicative skills that keep them outstanding. McCarthy (2003) argues that strategic leadership is the ability to anticipate, envision, maintain flexibility and empower others to create strategic change as necessary. It is said to be a unique, distinctive construct through which firms are able to create wealth. Hitt *et al.* (2001) concludes that current research has not addressed the interaction of strategic orientation and entrepreneurial orientation in explaining the difference in performance levels in the private sector despite its emergence as a leading force in wealth creation.

Strategic Entrepreneurship and Organizational Performance

Strategic entrepreneurship which integrates entrepreneurship and strategic management (Hitt *et al.,* 2001; Ireland *et al.,* 2003), can be uncertain and ambiguous as it seeks to combine and synthesize "opportunity-seeking behaviour and advantage-seeking behaviour" to promote wealth creation. Thesmar & Thoenig (2000) mentions that when effectively implemented, strategic entrepreneurship leads to a comprehensive and integrated commitment to both sustaining and disruptive innovations as drivers of wealth. Ireland *et al.* (2001) adds that strategic entrepreneurship helps a firm to respond properly to the different environmental changes that face many of today's organizations. Ireland *et al*. (2001) opines that the goal of strategic entrepreneurship is to continuously create competitive advantages that lead to maximum wealth creation. An entrepreneurial mindset, an entrepreneurial culture, entrepreneurial leadership, strategic management of resources and applying creativity to develop innovations are important dimensions of strategic entrepreneurship that explain the different levels of performance of private secondary schools. Recent research has shown that resources are the basis of firm differential performances in terms of wealth creation (Barney & Arikan, 2001). The evidence shows that firms‟ use of particular resources has a stronger influence on performance than do industry characteristics, although the relative size of firm effects can vary by industry. Hitt *et al.* (2001) found that human capital has direct and indirect effects on firm performance. Hence, applying creativity and developing innovation by organizational personnel is important in strategic entrepreneurship.

Barney and Arikan (2001) posit that an entrepreneurial orientation promotes initiative and is conceptualized as having anywhere from three to five dimensions, which may vary independently and have different levels of effects on the relationship between entrepreneurial orientation and performance. This indicates that an organization could exhibit relatively high levels of one or more dimensions and, at the same time, relatively low levels of other dimensions (Ajagbe, 2014). As suggested by Lumpkin and Dess (1996), this study focused on the four most commonly cited entrepreneurial orientation dimensions: innovativeness, risk taking, competitive aggressiveness and proactiveness. The dimensions of entrepreneurial orientation were perceived to affect firm performance because it is potentially important to the success of private firms (Kuratko, Ireland, Covin & Hornsby, 2005). Entrepreneurial orientation has been found to contribute to firm growth (Becherer & Maurer, 1997) and relates to strong performance in private firms. Wiklund (1999) have empirically supported the positive impact of entrepreneurial orientation on firm performance. Kraus & Kauranen (2009) found that firms with an entrepreneurial orientation could target premium market segments, charge higher prices, and were faster to the market. These firms tend to monitor market changes, respond quickly, and capitalize on emerging opportunities. Hence, product or service innovation, competitive aggressiveness and proactive behaviour constantly keep them ahead of competitors, leading to better performance.

Strategic orientation is frequently conceptualized as a key antecedent to superior performance (Barney, 2002; Hitt *et al.,* 2001). The strategic orientation concept reflects entrepreneurs' perceptions of the environment and their reactions to environmental conditions. Aldrich & Zimmer (2000) argues that entrepreneurs are implementers of strategy and their preferences continue strategic drives. Recent studies view strategic orientation as an issue of how enterprises position themselves with respect to competitors (Kuratko *et al.,* 2005; Aldrich & Zimmer, 2000). Private schools have deliberate or emergent strategic orientations based on a variety of internal and external factors such as resources, organizational structure, and level of competition, enterprise's goals, the enterprise's networking and strategic leadership. Private school entrepreneurs can benefit when they draw on their network to identify new business opportunities or validate their new ideas and therefore superior performance (Aldrich & Zimmer, 2000). Recent strategic literature drawing on the context provided by the resource-based theory has persistently insisted on the relevance of resource strategy especially those of intangible nature (Ogbari, Egberipou, Ajagbe, Oke & Ologbo, 2016b). However, strategic orientations were argued by Teece et al. (1997) to be a determinant of a competitive sustainability. While firm performance analysis literature has traditionally argued that well-conducted strategic orientations enable a firm to earn above-average returns (Hitt *et al.,* 2001). Resource strategy is important in firm performance and also interesting to study how these resources and capabilities determine the strategic process of the firm (Barney,2002), or whether the way in which resources and capabilities are managed is influenced by the strategic orientation of firm performance.

CONCLUSION

From the review of extant literature, the practice of entrepreneurship determines organizational performance. This is because factors such as networking, resource strategy and strategic leadership impact on the performance of organizations. The integration of entrepreneurship and strategic management knowledge is strategic entrepreneurship (Ireland et al., 2003). Therefore, strategic entrepreneurship involves simultaneous opportunity-seeking (entrepreneurial orientation) and advantage-seeking behaviours (strategic orientation) or and results in superior firm performance. Strategic entrepreneurship refers to an entrepreneurial activity with a strategic perspective. The authors posit that an entrepreneurial mindset is required to successfully engage in strategic entrepreneurship. It is both an individualistic and collective phenomenon; that is, it is important to individual entrepreneurs as well as to managers and employees in established firms to think and act entrepreneurially.

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