Resource Based View as a Governing Tool for Corporate Entrepreneurs: A Practical Viewpoint

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Abstract

Being entrepreneurial typically differentiates from a business. Incorporating different conceptualizations of entrepreneurship definition, we highlighted the importance of Shane & Venkataraman's (2000) definition of opportunity recognition as the heart of entrepreneurship. Complementing Ireland, et al's., (2003) notion of strategic entrepreneurship and Barney's (1991) Resource Based View (RBV) theory, we tried to make a practical implication for corporate entrepreneurs. Top ten entrepreneurs based on the Forbes Online Magazine were observed and generalized, linking the theories of strategic entrepreneurship and RBV. Subsequently, inferences were drawn highlighting the fact that almost all successful entrepreneurs in the world implicitly utilize inferences of RBV in their corporate entrepreneurial moves.

Key Words: Resource based view, cooperate entrepreneurs, strategic entrepreneurship, opportunity recognition

Introduction

Entrepreneurship and Strategic Management as study domains are concerned with wealth creation and growth (Amit & Zott, 2001; Hitt, et al., 2001) and those have been linked to practical implications as well. In today's business world, regardless of the type and size of the venture, being entrepreneurial is important. Besides, what is being entrepreneurial? This is a question addressed in an exploratory manner in this note. Furthermore, we propose Resource Based View (RBV) of the firm as a governing tool for corporate entrepreneurs in attaining the said objectives of wealth creation and growth. In fact, RBV is a theoretical perspective that has impacted strategic management literature substantially. Therefore, we intersect two domains; namely, strategic management and entrepreneurship and propose some strategic insights with the inferences of the RBV.

In our work, we do not argue nor assume that strategic management and entrepreneurship are a single discipline that has been subdivided. Rather, strategic management and entrepreneurship have rendered valuable contributions to organizational science literature (Ireland, Hitt, & Sirmon, 2003).

The remainder of this article has been organized as follows. As an opening to the work, we have answered the above mentioned question-, what is being entrepreneurial?. We have highlighted that being entrepreneurial is indeed different from one business to another. To address the core of the article, the third section elaborates the notion of strategic entrepreneurship as a new dimension for corporate entrepreneurs to practice. Thereafter, the fourth section addresses the RBV and the implications it has on corporate entrepreneurs. Importantly, this section comes with case descriptions highlighting a few corporate entrepreneurs in the world. Practical examples have been given and explained as to how corporate entrepreneurs have achieved success.

What is being entrepreneurial?

Being entrepreneurial is certainly not running a business and it undoubtedly goes beyond a profit motive. We agree with the fact that, entrepreneurship as a scholarly inquiry has been addressed differently by different scholars imposing different conceptualizations and definitions. For example, Davidsson (2005) asserted entrepreneurship as consisting a new entry. While Lumpkin & Dess (1996) highlighted creation of a new enterprise and Low & MacMillan (1988) highlighted creation of a new organization. Differently, Gartner (1988) suggested entrepreneurship as a purposeful activity to initiate, maintain and aggrandize a profit oriented business. Recently, Hisrisch & Peters (1989) wrote,

> *"Entrepreneurship is creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence". (p.8)*

Adding to that, a significant definition was given by Shane & Venkataraman (2000), , "Entrepreneurship as the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited" (p.218).

We extracted Shane & Venkataraman's (2000) definition of entrepreneurship to distinguish who is an entrepreneur and who is not. Venkataraman (1997) in his seminal work of entrepreneurship highlighting entrepreneurial opportunities, pointed out opportunities as the most neglected subject domain in entrepreneurship. However, Shane & Venkataraman very importantly highlighted opportunity recognition as the heart of entrepreneurship. We as the writers of this note also acknowledge this promising definition of entrepreneurship and state that, an individual or a firm that identifies an entrepreneurial opportunity can be an entrepreneur by capitalizing the opportunity identified. In recognizing entrepreneurial opportunities, we pay much emphasis to the identified opportunity and it should be indeed novel. Simply, it should be an opportunity which had not been practiced in the past. Supporting this opportunity recognition premise, (Barringer & Ireland (2011) proposed that opportunities can be stimulated in two ways. They are namely; internally stimulated entrepreneurial opportunity and externally stimulated entrepreneurial opportunity. The former is the approach where the entrepreneur decides to start a venture and the latter is the approach where the entrepreneur recognizes the opportunity based on the external environmental factors. Furthermore, they suggested that entrepreneurial opportunities are being recognized in three ways. One is, the problem solving approach, identifying a gap in the marketplace and, observing the trends.

While complementing Shane & Venkataraman (2000) and Barringer & Ireland (2011), we offer 'Levels of Opportunity Recognition' as a new dimension to address the question of being entrepreneurial.

Entrepreneurship is practiced in two ways. One is entrepreneurship on an individual level and the other is entrepreneurship practiced in a macro level. Entrepreneurship at the individual level can be defined as an individual or a team who identifies an entrepreneurial opportunity and capitalizes it while converting the opportunity into a viable business. Theoretically, Collins & Moore (1970) suggested independent and corporate entrepreneurship. For example, Ashish Rangnekar, the founder of BenchPrep identified a fascinating entrepreneurial opportunity utilizing problem solving approach. He invented a mobile application to store all the subject-based interactive courses which can be accessed via computers and iPhones, Androids, and iPads. And later this initiative became a successful business in the on world. Entrepreneurship at the macro level is defined as intrapreneurship, corporate entrepreneurship. These two terms of intrapreneurship and corporate entrepreneurship are used interchangeably in entrepreneurship literature. This thinking of corporate entrepreneurship has been addressed since the 1980s. Lumpkin & Dess (1996) in their seminal work suggested that ventures can be launched either by a start-up firm or an existing firm. The thinking of practicing entrepreneurial aspects in an existing firm has been addressed differently by different scholars such as corporate entrepreneurship (Zahra, 1993), corporate venturing (Biggadike, 1979), intrapreneuring (Pinchot, 1985) etc.

Having known the two ways of entrepreneurship that are practiced, we link Shane & Venkataraman's (2000) premise of opportunity recognition. We state that, regardless of the way[1] in which entrepreneurship is practiced, entrepreneurial opportunity recognition acts as the key mile stone of this process. The absence of entrepreneurial opportunity hinders the sustainability of the venture. Observing the atmosphere of entrepreneurship at a glance, we could observe the levels of opportunities identified by firms and individuals. Simply, there are high levels of opportunity recognition and low levels of opportunity recognition which Wexist.

For example, a small food cafeteria established in an urban town can also be perceived as opportunity recognition based on the assumption that the particular entrepreneur sees an opportunity depending on his level of opportunity recognition. But the authors view in this regard is, putting up a small food cafeteria corresponds with a low level of opportunity recognition which also has the less tendency to sustain. However, the entrepreneur sees some kind of an entrepreneurial opportunity or otherwise he/she may not launch his/her venture in the urban town. Similarly, putting a food cafeteria with unique value proposition as a product or service which no one have produced in the past can be categorized as a high level opportunity recognition, which also has much tendency to sustain. For example, Starbucks as a firm identified a high level of opportunity when compared to the existing cafeterias in the world, then positioned the value proposition differently and very competitively thus ensuring sustainability. Herewith we propose that, this is the level that each venture should try to reach anticipating high levels of sustainability. Simply put, starting a venture is easy, but ensuring sustainability is comparatively harder. Thus, we propose once more, that sustainability should be ensured with a high level of opportunity recognition despite the other factors of firm performance. The following depiction summarizes the facts discussed above.

Dimensions of Strategic Entrepreneurship

Despite the varied conceptualizations of strategic entrepreneurship we propose that Ireland, et al's., (2003) work is still unchallengeable. Gaining over 800 citations during the time period of 2003-2004 the article has been gaining much

[1] Individual level and macro level (corporate entrepreneurship) of entrepreneurship.

attention in entrepreneurship literature. We complement their inferences and the others and try to introduce a new dimension to the existing body of knowledge.

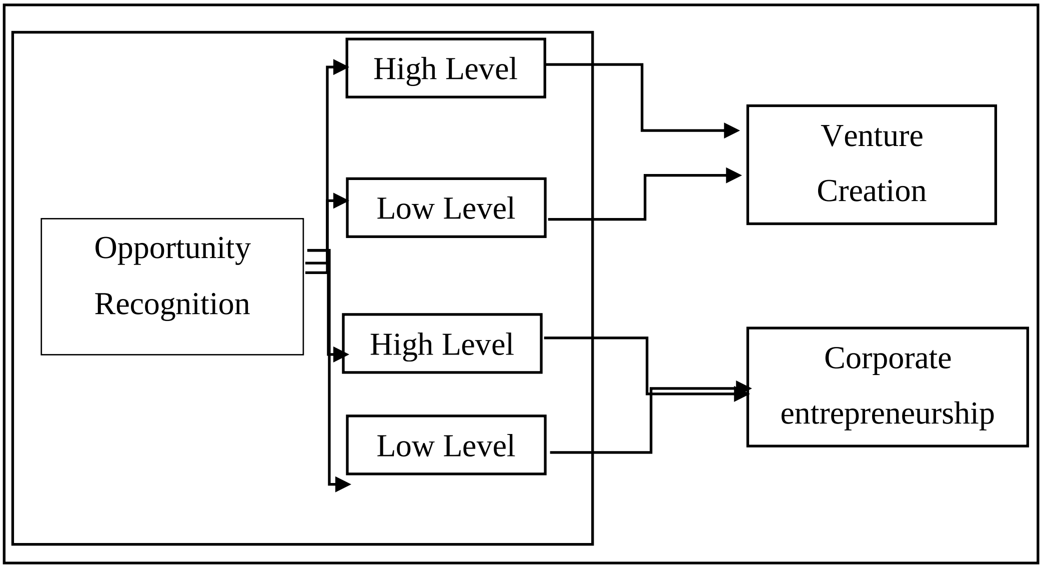


Figure 01: Levels of Opportunity Recognition.

At the surface level they propose that strategic entrepreneurship involves behaviors of advantage seeking and opportunity seeking. They further suggested that, relatively small entrepreneurial firms are effective in capturing opportunities while established firms are good at gaining competitive advantages. They have further suggested that, entrepreneurial culture and entrepreneurial leadership and the mindset, and managing resources strategically to initiate innovations are crucial factors in developing strategic entrepreneurship.

In fact, the two dimensions of advantage seeking behavior and opportunity seeking behaviors are emerged as outcomes of strategic management and entrepreneurship respectively. De Carolis, (2003) proposed that, strategic management as a domain examines the approaches in creating competitive advantages in the process of wealth creation. Simply stated, what a firm does in order to out-do the existing players in the market (advantage seeking behavior). As we mentioned above, selling books online is perceived as a good strategy in Amazon in outperforming other players in the market. In contrast entrepreneurship always focuses on novelty and newness in the form of new products, markets, ideas etc. (Daily, McDougall , Covin , & Dalton, 2002). Extending the thoughts of entrepreneurship Shane & Venkataraman (2000) postulated discovering and exploiting entrepreneurial opportunities as the heart of entrepreneurship. As an example, a drug as a cure for aids can be perceived as a good entrepreneurial opportunity since no one in the market hast captured that yet, and thus opportunity seeking behavior.

Having known what the objectives of strategic management and entrepreneurship are, strategic entrepreneurship was defined by Ireland, et al., (2003) based on the Ireland, et al., (2001) work. They concluded that strategic entrepreneurship results from the integration of entrepreneurship and strategic management. Importantly, strategic entrepreneurship involves entrepreneurial activities in strategic perspectives (Ireland R. D., Hitt, Camp, & Sexton, 2001). This is indeed an important fact to all entrepreneurs to understand. A firm which captures an entrepreneurial opportunity and capitalizes on that in a strategic perspective with the objective of wealth creation is important for entrepreneurs. Absence of this process is named as under rewarding stakeholders (Ireland, Hitt, & Sirmon, 2003). Their conclusions with regard to strategic entrepreneurship was that small entrepreneurial firms are good at capturing entrepreneurial opportunities while they lack in implementing the entrepreneurial opportunity in a strategic perspective. While established entrepreneurial firms are good at the strategic perspective, they lack in opportunity recognition. Importantly, what we suggest here is that, to reward stakeholders and to create wealth in an entrepreneurial firm, combination of opportunity seeking behavior (i.e., entrepreneurship) and advantage seeking (i.e., strategic management) behavior is important.

Resource Based View and the Implications it has on Corporate Entrepreneurs.

In fact, this section of the paper addresses the core of the discussion. Having identified what is known as being entrepreneurial and having known strategic entrepreneurship, this section addresses how a resource based view can be used as a governing tool for corporate entrepreneurs to practice strategic entrepreneurial aspects discussed above. To enrich the practicality this section highlights some of the key insights of top corporate entrepreneurs in the world. Opportunity seeking and advantage seeking behaviors have been examined while observing resource based view factors in the particular organization and eventually inferences have been drawn in relation to the theoretical bases.

Resource Based View of the Firm

Resource Based View Theory is cited by a number of authors suggesting the contexts of strategic management (Newbert, 2007), (Ali, Hussain, & Jamal, 2011), management, (Tuan & Mai, 2012), competitive advantage, (Newbert, 2007), (Amis, Pant, & Slack, 1997), and RBV is the most influential theory in strategic management, (Barney, Wright, & Ketchen, 2001). The key insights of the RBV as a theory was postulated by Edith Penrose. She highlighted the importance of resources in achieving the competitive position in a firm. Penrose (1959) in her book signified that a firm’s internal and external growth acquired through a merger, acquisition or diversification is a result showing how resources are deployed. However, her thoughts were built on the fact of 'collection of productive resources' (p. 24). Thereafter, prior to the official conceptualization of RBV by (Wernerfelt, 1984), (Rubin, 1973) conceptualize the term of resource bundle to a firm. Wernerfelt's (1984) definitions of RBV is considered as a key mile stone of today's theory of RBV. He asserted that firm performance is explicitly driven by the product or the service of the organization, while resources of the firm implicitly drive performance. And subsequently Barney, (1986) refined this thoughts. Prahalad & Hamel's (1990) insights of the RBV was able to strengthen the theoretical bases further. They asserted that the critical task of the firm's competitive position is backed by the management of the firm and by their radical products launched to the market. Those radical products are enabled by the exploitable nature of the firm's core competencies. Refining the previous thoughts of Wernerfelt (1984) and Rubin (1973), Prahalad & Hamel (1990) highlighted inimitable skills, knowledge, etc. the still unchallengeable paper was proposed thereafter by Barney (1991). He was able to bring the fragmented literature base on the firm's resources to a testable comprehensive theoretical framework. His RBV insights were based on two important assumptions; firm resources are imperfectly mobile and those are heterogeneously deployed among the firm. He further argued that valuable and rare resources of a firm lead to attain competitive advantages and enhanced performance in a shorter time period. However, Barney's RBV was subjected to critics as the theoretical bases are in static nature (Newbert, 2007). Though it being subjected to critics, his underline theoretical contribution highlighted four empirical indicators in attaining sustainable competitive advantages. Valuable, rare, inimitable and non-substitutable resources inevitably lead to gain competitive advantages; that was his premises in building the theory. Typically, firm resources include all assets, capabilities, organizational processes, firm attributes, information, knowledge etc.

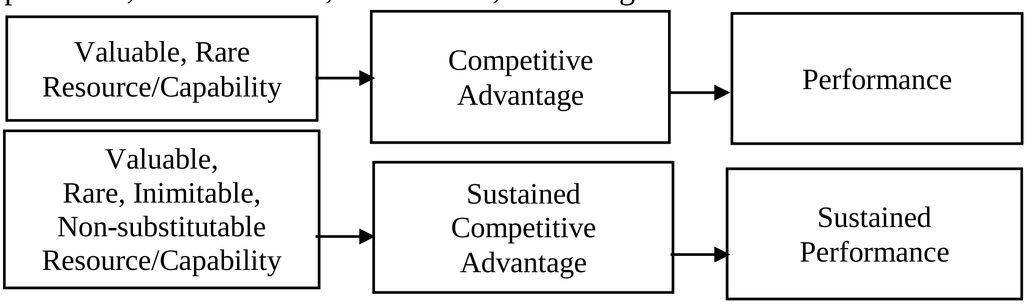


Figure 02: Barney's (1991) theoretical model

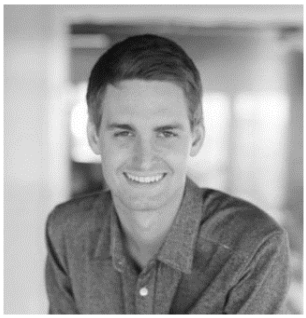
Linking the Constructs

The sections of what is being entrepreneurial clearly mentioned that, entrepreneurship is not a typical business. Entrepreneurial attempts certainly go

beyond profit motive. Despite the other definitions of entrepreneurship we highlighted Shane & Venkataraman's (2000) definition of entrepreneurship is a major influencer of an existing literature base. Precisely, we quoted their definition and emphasized that entrepreneurship scrutinizes discovering, evaluation and exploitation of opportunities as an action to create goods and services and eventually to create wealth. Further, we articulated that, sustainability is ensured by a high level of opportunity recognition. Regardless of the type of entrepreneurship, (independent or corporate) a high level of opportunity recognition leads to ensure sustainability. The notion of strategic entrepreneurship was brought forward highlighting the dimensions of opportunity seeking and advantage seeking behaviors. Thereafter, the most promising theory of strategic management, the Resource Based View theory was positioned and described along with it's premises. We highlighted that valuable, rare, inimitable, and non-substitutable resources and capabilities eventually lead to attain sustained competitive advantage. In fact, these are the facts that elaborated in detail above. The reason to recall what we discussed above is, this section proceeds to evaluate whether the top corporate entrepreneurs in the world do hold the characteristics of the RBV, strategic entrepreneurship and do they actually entrepreneurial? Their characteristics in relation to these grounds are observed and inferences are generalized as suggestions to upcoming entrepreneurs.
To attempt this objective, we observed the Forbes Magazine[2] online (Forbes, 2013) and we assume that this data is reliable. Following paragraphs provide facts in relation to the top ten entrepreneurs in the world (They are listed in no specific order).

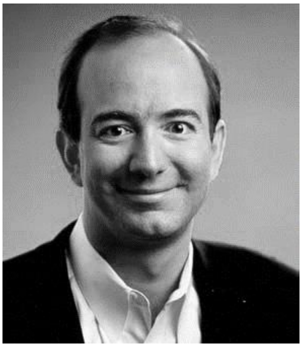
Evan Spiegel

Evan is the founder of Snapchat[3]. He developed a photo messaging application. Using the application, users are allowed to take photos, record videos, and text and draw and subsequently send them to a controlled list of recipients. These photos and videos are known as 'snaps'. As of May 2014, the Snapchat application users were sending 700 million photos and videos per day. His target was to capture young demographics. As of 2013, his net worth counted as US$ 210 million.



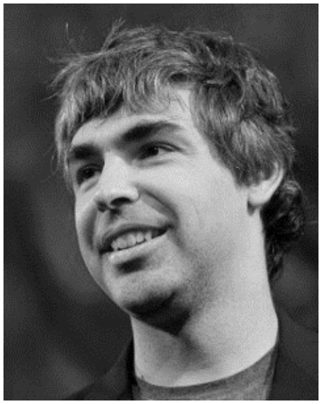
[2] Forbes is an American business magazine owned by Forbes, Inc. Published biweekly, it features original articles on finance, industry, investing, and marketing topics.
3 Official webpage: https://www.snapchat.com/

Jeff Bezos



Jeff is known in thee-commerce business industry very well. He is also known as an investor who is the CEO and co-founder of Amazon.com[4]. Amazon is a benchmarking company in the retail industry and the company sells books online and now the company has captured a wide variety of a product portfolio. As of 2014 his net worth was US$ 32.3 billion.

Larry Page

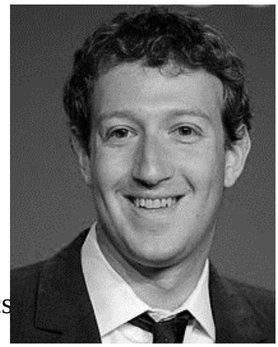


Larry is a well remounted corporate entrepreneur in the world. He is also a computer scientist and a well-known business magnate who is the CEO and the co-founder of Google[5]. Google is an American multinational corporation specializing in internet-related services and products. Prodcuts and services include, search, online advertising technologies, software and cloud computing. His net worth was US$ 32.3 billion as of September 2013.

Howard D. Schultz

Howard is an American business owner and he is best known as the chairman and CEO of Starbucks[6] and a former owner of the Seattle SuperSonics[7]. Starbucks is famous as a brand of coffee. Starbucks is known as the world’s largest coffeehouse company, with 23,305 stores in 65 countries and territories including 13,049 in the United States, 1,909 in China, and 1,555 in Canada, etc. his net worth totaled to US$ 1.6 billion as of March 2013.

Mark Elliot Zuckerberg



Mark is an American internet entrepreneur and a computer programmer. He is best known as one of the five co-founders of the social media networking website,

[4] Official website: http://www.amazon.com/
[5] Official website: http://www.Google.com/
6 Official website: http://www.starbucks.com/
7 The Seattle SuperSonics (also commonly referred to as the Sonics professional basketball team

Facebook[8]. As mentioned Facebook is an online networking service headquartered in Menlo Park, California. Facebook was founded in February 4, 2004 and as of now, Zuckerberg enjoys a net worth of US $33.1 billion (July 2014).

Bre Pettis

Bre is known as an American entrepreneur, multi-artist and a video blogger. Bre is a co-founder and the CEO of MakerBot[9] Industries, a company that produces desktop 3D printers, scanners and 3D entertainment He has made some investments in companies such as Bond, Elepath, Dragon Innovation, Dash Labs, Techshop, Local Motors, Cambrian Genomics, and Circa. He started his career as a school teacher and now is one of the top ranking entrepreneurs in the world.

Jack Dorsey

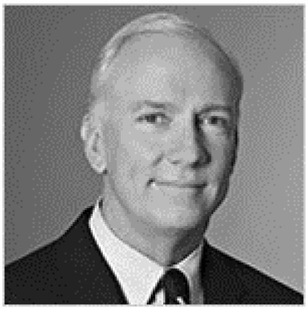
Jack is also an American entrepreneur and a web developer. He is widely known as co-founder and co-creator of Twitter[10] and he is famous as the founder of Square, Inc.[11] a mobile payment company. Jack differentiated his entrepreneurial activity from the existing social media entrepreneurs in the world by positioning Twitter as a social networking service that enables users to send and read short messages called 'tweets'. As of March 2014, his net worth totaled to US $2.2 billion.

Travis C. Kalanick

Travis is an American entrepreneur. He is the co-founder of the peer-to-peer file-sharing company Red Swoosh and the transportation network company Uber. Literary, he is defined as a serial entrepreneur due to his number of entrepreneurial activities. As of 2013 his net worth totalled to US $18.2 billion.

[8] Official website: http://www.facebook.com
[9]Official website: http://www.makerbot.com/
[10]Official website: http://www.twitter.com
[11]Official website: http://www.squareup.com

Godfrey Sullivan



Godfrey is a renounced American corporate entrepreneur and the CEO of Splunk which is an American multinational corporation headquartered in San Francisco, California, which produces software for searching, monitoring, and analyzing machine-generated big data, via a web-style interface. Splunk (the product) captures, indexes and correlates real-time data in a searchable repository from which it can generate graphs, reports, alerts, dashboards and visualizations.

Timothy Ferriss

Timothy is dynamic in nature. He is famous as an American author, entrepreneur, angel investor and public speaker. Among the famous publications, The 4-Hour Workweek: Escape 9-5, Live Anywhere, and Join the New Rich stands as the top ranking book in New York Times, Wall Street Journal and USA Today. Remarkably, The 4-Hour Workweek has made the best seller list for 7 consecutive years from 2007 to 2013.

Discussion

A question that is being asked throughout this entire note is, what is being entrepreneurial? We drew inferences from Shane & Venkataraman (2000) and stated that opportunity recognition is at the heart of entrepreneurship. Observing entrepreneurial biographies of top ten entrepreneurs as per the Forbs list, "do you still think that being entrepreneurial is synonymous to a typical business? No, all the successful entrepreneurs in the world, have a significant opportunity recognition aspect". Starting from Evan Spiegel's opportunity recognition to Timothy Ferriss, all successful entrepreneurs have one thing in common. That is opportunity recognition. Simply stated, what if Evan Spiegel launched a mobile application such as Viber or Tango[12]? He would have ended up with minor gains because that opportunity has already captured by Viber and Tango. Soinstead, he positioned his application as a mobile photo and video messaging application and clearly captured an entrepreneurial opportunity. These facts imply that, imitative

[12] Viber and Tango are free online call and messaging service providing applications.

businesses are not entrepreneurial which have a less tendency to sustain. Complementing Barringer & Ireland's (2011) thoughts of opportunity recognition, Evan Spiegel identified an unfilled gap in the marketplace and positioned his mobile application. *Thus, we answer a substantial portion of our discussion with practical examples, being entrepreneurial typically comprehends opportunity recognition and exploitation.*

We theorized about strategic entrepreneurship as well. Complementing Ireland, et al., (2003) we highlighted that strategic entrepreneurship simultaneously requires opportunity seeking and advantage seeking behaviors. Highlighting this theoretical premise of Ireland, et al., let's now observe what the above listed corporate entrepreneurs entail in relation to strategic entrepreneurship. Mark Elliot Zuckerberg and Jack Dorsey are two well renounced social media entrepreneurs. Zuckerberg positioned Facebook as a very creative social media website for the youth. What if Jack Dorsey positioned Twitter as another social media website? He positioned his social media website as an enabler of short messages. Doesn't this behavior imply opportunity seeking and advantage seeking? By positioning Twitter as a differentiated product of Facebook, Jack Dorsey clearly tried to gain an advantage over all the social media websites at that time, and on the other hand clearly that is opportunity seeking behavior. What if Howard D. Schultz positioned Starbucks as another cafeteria? Would it sustain? Positioning Starbucks differently as a place which provides 'pleasure' for their customers clearly depicts the advantage seeking and opportunity seeking behaviors. *Thus, we state that, almost all the successful corporate entrepreneurs in the world depict strategic entrepreneurial aspects of opportunity seeking and advantage seeking behaviors.*

Having discussed this- what is being entrepreneurial and do corporate entrepreneurs practice strategic entrepreneurial aspects; this section proceeds to discuss whether successful entrepreneurs explicitly or implicitly encounter RBV as a governing tool in corporate entrepreneurial activities.

Bre Pettis, co-founder and CEO of MakerBot engages with uncommon types of entrepreneurial activity. Production of desktop 3D printers, scanners and 3D entertainment can be sometimes intimidating to some. However for us, this is indeed entrepreneurial.

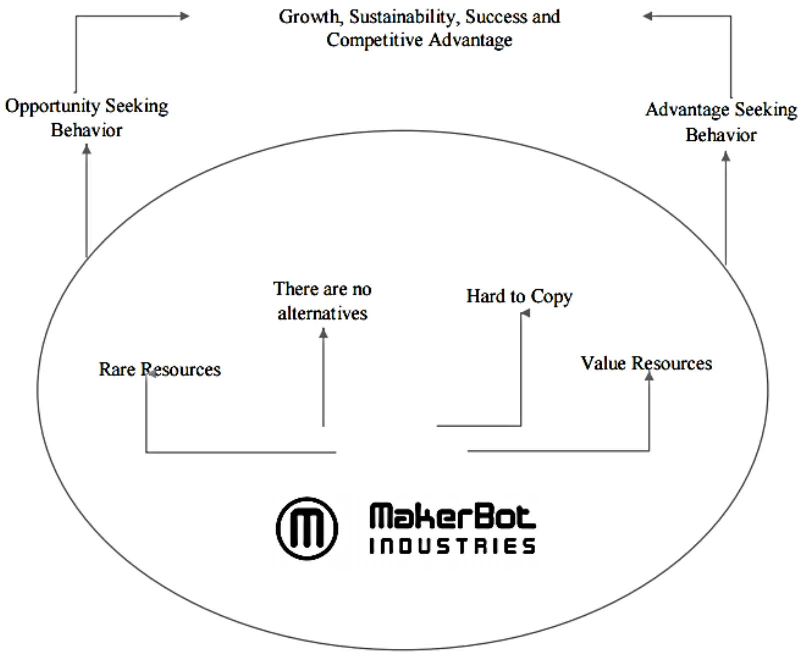


Figure 03: Linking RBV and Strategic Entrepreneurship

The above figure three depicts strategic entrepreneurial aspects and RBV inferences. As an entrepreneur, Bre Pettis's business clearly shows opportunity seeking behavior and advantage seeking behavior. The conventional printing technology was revolutionized with the insights of the entrepreneur by this 3D printing technology. This implicitly depicts opportunity seeking behavior. In fact, his resources (physical and knowledge) are indeed rare, and in fact perfect alternatives are very less to replace the products of Compact, Experimental and Desktop 3D printers and scanners (Figure 04).

Figure 04: *Some of his products*

Facts in relation to MakerBot Industries implies that the entrepreneurial activity is implicitly supported by RBV and Strategic entrepreneurial activities. *Thus we strive to claim that, most successful entrepreneurs implicitly use the theoretical base of Resource Based View as a governing tool in corporate entrepreneurial activities.*

Summary

The business world is intensely competitive at present. Every corporate strives to gain a market share and enjoy a satisfactory rate of return while serving the society at large. However, entrepreneurial ventures are not always and primarily motivated by money. We agree with the fact that profit motive is important, however, entrepreneurial activities always go beyond profit generation. Strategic entrepreneurship as a scholarly inquiry is gaining much attention from scholars at present. Also, the Resource Based View Theory governs many aspects of strategic management and now many entrepreneurial companies are governed implicitly by its inferences. In this explanatory note we strived to enrich the thoughts of strategic entrepreneurship and strategic management highlighting the RBV. We captured successful entrepreneurs in the world and attempted to link their practicality into theory. In fact, our generalizations are at the surface level. Based on the outlook and with some insights we were able to rationalize some theoretical as well as practical means. However, our exploration depicted that, almost all the successful corporate entrepreneurs in the world hold valuable, rare, inimitable and non-substitutable resources. Furthermore, they seek advantages and opportunities. Finally, we linked the inferences of Ireland, et al., (2003) Barney (1991) Shane & Venkataraman (2000), and generalized some findings which enables empirical tenting in different settings.

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