

# The Misunderstanding Between the Strategic Concepts of Entrepreneurship and Innovation

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## Abstract

Innovation and entrepreneurship strategies provide multiple competitive advantages to people and companies that adopt these practices within their normal internal procedures. Entrepreneurship education strengthens entrepreneurial intention, generation of new ventures and the transition of research and possible innovations to productive commercial sectors ((PDF) *The Theory of the Growth of the Firm (Edith Penrose, 1959)*, n.d.). However, despite being complementary strategies (Bamiatzi & Kirchmaier, 2014), they are not the same and neither do they require one of the other. This work investigates the academic definitions of Innovation and Entrepreneurship to establish the conceptual basis that helps people and corporations to identify and select a specific strategy that allows them to make efficient use of their resources (Barney, 1991), maximize their competitive advantages and make efficient use of their competitive everything from its university origins.

Not having these clear concepts usually results in a waste of resources (Barney, 1991), poor performance and bad products, translated into business losses that in turn translate into losses for partners and investors. This study focuses its theoretical base on

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Entrepreneurship and Innovation Capabilities (Eisenhardt & Martin, 2000)of companies. in the context of individual, small and medium-sized enterprises and its university origins. It has been shown that when corporations have these clear concepts, the implementation of strategies is much easier and effective, there is a better use of competitive advantages, execution of resources and better products are introduced, improving the “time to market”.

**Keywords**

Innovation, Entrepreneurship, Strategies; Competitive Advantage, Market Orientation

## Introduction

Current times have radically modified the way in which customers acquire goods and services, in the same way as a result of the pandemic generated by the appearance of the Covid-19 virus, millions of commercial establishments and businesses of all kinds have been forced to close their operations or in the best of the cases to reinvent the traditional business strategy and adopt new innovation and/or entrepreneurship strategies (Wernerfelt, 1984) that allow them to face the increasingly narrow and competitive markets of this era (Teece et al., 1997). The creation of competitive advantages through the good use of business resources (*The Nature of the Firm - Coase - 1937 - Economica - Wiley Online Library*, n.d.) are focal themes of academic research on various topics, mainly in Innovation and Entrepreneurship strategies, as well as providing future professionals and advanced university students with tools, knowledge (Grant, 1996) and formal education on topics related to entrepreneurship and innovation. This is why it is extremely important to make a correct and clear selection of the strategy to be implemented within companies.

According to Wikipedia, Innovation is the practical implementation of ideas that result in the introduction of new goods or services or improvement in offering goods or services. ISO TC 279 in the standard ISO 56000:2020 defines innovation as "a new or changed entity realizing or redistributing value". Others have different definitions; a common element in the definitions is a focus on newness, improvement, and spread of ideas or technologies. While Entrepreneurship is the process (Koehler et al., 2019) of designing, launching and running a new business, which is often similar to a small business, or as the "capacity and willingness to develop (Birkinshaw & Gibson, 2004), organize and manage a business venture along with any of its risks to make a profit."

However, Innovation and Entrepreneurship are fancy buzzwords that seem to have a life of their own and multiple meanings that people use depending on their perspective and need. Most new engineers, managers and the general public consider that innovation and entrepreneurship are important, but there is no consensus on what their meanings are. Searching the meanings in Google each of the words has millions of results as ambiguous as "([en·tre·pre·neur·ship] the activity of setting up a business or businesses, taking on financial risks in the hope of profit)", ([Innovation]" *the action or process of innovating* ").

With the aim of creating a cognitive baseline of the concepts of innovation and entrepreneurship, a survey was created aimed at a small multidisciplinary group that includes: Doctoral Professors in Business Administration, Engineers, managers of technology companies and the general public, That would allow us to create our own definition of the 2 main concepts of this research and have a research base to obtain results and recommendations.

## ***Literature Review***

To understand the difference between entrepreneurial strategy and innovative (or innovation) strategy it was decided to reconcile or normalize these concepts.

### ***Innovation***

The origin of the word *Innovation* can be found in the Latin word *Novus* or new, one of the many descriptions refers to the introduction of new methodologies (Argote, L., & Miron-Spektor, E. 2011), ideas, devices, services, processes, etc. In another context *Innovation* is a response to organizational change of both new and established companies (*Schumpeter, 1911*) and individuals. Theories based on users and sources ensure that innovation occurs from a source in the form of a new idea, product, technology and is adopted by consumers in general as well as companies (*Robertson, 1971; Rogers, 1976*).

It is common for companies and the public to adopt innovations in their last state (idea, process, product, service, etc.) or ready to be used, however, there is a consensus that both generation and use (adoption) together they are essentially the process of Innovation. Innovation also helps companies and corporations to adapt to the change it generates internally, by introducing new behaviors and methods (Daft, 1982; Rogers, 1983; Van de Ven, 1986).

As mentioned above, Innovation is about generation and adoption. *Generation* consists of the exploration of new opportunities, as well as the exploitation of existing resources, *Adoption*, according to economic times <sup>2</sup> is about the users and their willingness to accept new technology, idea or the entry of consumers into various categories of goods and services.

According to the capacity and preparation to adopt new technologies, services and/or goods, consumers can be categorized into 5 major categories:

- Innovators
- Early adopters
- Early majority
- Late majority
- Laggards

The rate of adoption of innovation in consumer markets is increasing over time (Olshavsky, 1980), and could clearly be a topic for future studies And just to illustrate the exponential growth (Audretsch & Keilbach, 2004) of the subject, between 1900 to 1950 only 32,100 papers were published regarding Innovation, however between 1950 and 2000 more than 1,420,000 were published.

The recognition of opportunities, the development of the research design, its commercialization, marketing and distribution is a creative process. (Roberts, 1988; Hitt and Duane, 2002). Likewise,

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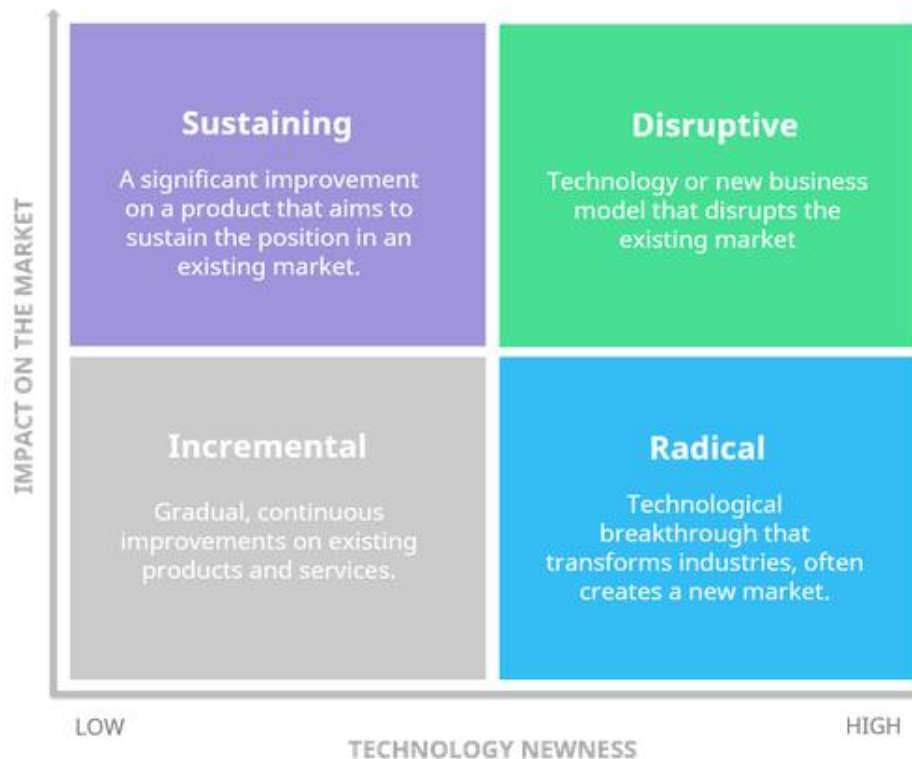
<sup>2</sup> <https://economictimes.indiatimes.com/definition/innovation-adoption-curve>

the development of new ideas is a key component of the success of large, small companies (Paulus et al., 2001) and individuals. Technical, market research, information exchange and knowledge skills of managers are required to successfully carry out the generation process (Nonaka, 1990)

For its part, the adoption of innovation refers to a problem-solving process that involves implementation and initiation. The beginning supposes a process of rationing the need or needs to adopt a new service, process, product, etc., in addition to generating and disseminating the advantages of innovation to or internal to organizations (March & Simon, 1993), assessing the pros and cons, in addition to evaluating the proposal at a technical and economic level to later adopt or reject the innovation.

The implementation of innovations cannot be successful until employees are motivated (Chesbrough, 2003) and refers to assimilation and use within companies until they become part of the day-to-day (routine) (George, 2007). Banyte and Salickaite (2008) address this issue in detail:

Figure 1  
*The Process of Diffusion and Adoption of Innovation*



Banyte and Salickaite (2008)

## ***Entrepreneurship***

The origin of the word Entrepreneurship. Entrepreneurship first appeared in the French dictionary in 1723 and is derived from a French word 'Entreprendre' which means 'to pursue opportunities', 'to undertake', or 'to fulfill needs and wants through an starring businesses'. The word *entrepreneur* seem as an economic agent who brought together the factors of production in such a way that new wealth can be created, Its believe that Mr. J.B. Say (1824) first used the term, also the Irish Banker operating in France, Ricardo Cantillon (Kent, 1984) used the term 'entreprendre' to describe something that assembles material/inputs for producing goods with the aim of selling them to the consumer at an uncertain price. Front a different perspective in 1897 word 'entreprendre' as "entrepreneur" appear in Oxford English dictionary with the meaning of "director or manager of a public musical institution; one who gets up entertainments, especially musical performance". "Entrepreneurship is the dynamic process of creating incremental wealth." – Robert C. Ronstadt (1984)

Trying to summarize all the definitions found, It can be said that entrepreneurship is the skill of combining factors of capital, production in such a way that goods and / or services can be created available to consumers at a certain price with the objective of creating incremental wealth, the most. The interesting aspect of this concept is that the entrepreneurial activity can be about existing products and services or innovations of any of their types (Incremental, Disruptive, Architectural and Radical) Trying to summarize all the definitions found, we can say that entrepreneurship is the skill of combining factors of capital, production in such a way that goods and / or services can be created available to consumers at a certain price with the objective of creating incremental wealth, the most (Silesky-Gonzalez et al., 2024). The interesting aspect of this concept is that the entrepreneurial activity can be about existing products and services or innovations of any of their types (Incremental, Disruptive, Architectural and Radical)

For its part, the adoption of entrepreneurial aptitude is a process that involves:

1. Critical sense of responsibility in order to set goals, develop strategies to meet those goals,
2. Motivation to achieve
3. Self-efficacy for job construction
4. Resilience in meeting goals
5. Perception of business opportunities

## ***Strategics***

The formulation and implementation of the main objectives and plans with clear objectives that promote the growth of the companies that also have their base in the resources available, and the environment of the companies, we define it as Business Strategy.

Business strategy is a process of evaluating business performance, establishing the business objective and business plan periodically. Chong & Chong (1997).

There are four types of business strategies that companies adopt:

- a. Prospector. They are companies that constantly seek new market opportunities and that compete through the introduction of new products to the market, its development. As well as experimentation with possible responses to environmental trends, among others.
- b. Defender. They are characterized by having less conservative properties (stable productions, it does not invest much in remodeling technologies, structure and very stable operating methods).
- c. Analyzer. It is a combination of prospector and defender strategy.
- d. Reactor. Companies do not have a strategy to constantly adjust their information technology to the changing environment.

### ***Entrepreneurial strategy***

Entrepreneurial strategies and entrepreneurs may or may not follow the same pattern as entrepreneurs and traditional strategies. Although the world of entrepreneurship would like to have its own rules (quote someone), it does not necessarily have to be like that, there are entrepreneurial strategies that refer to doing some type of project, business or production of an existing good or service and still qualify as entrepreneurship.

### **Innovative Strategy**

From multiple responses collected in the survey conducted, it could be extract or define the innovation strategy as a detailed plan that aims to create (new) value that customers are willing to pay for. It involves a set of guidelines, policies, plans and behaviors aimed at achieving the future organizational growth of companies.

This type of strategy is important because:

- Clarify priorities and goals
- Foster alignment
- Keep a business from resting on its laure
- Help a business achieve long-term success.

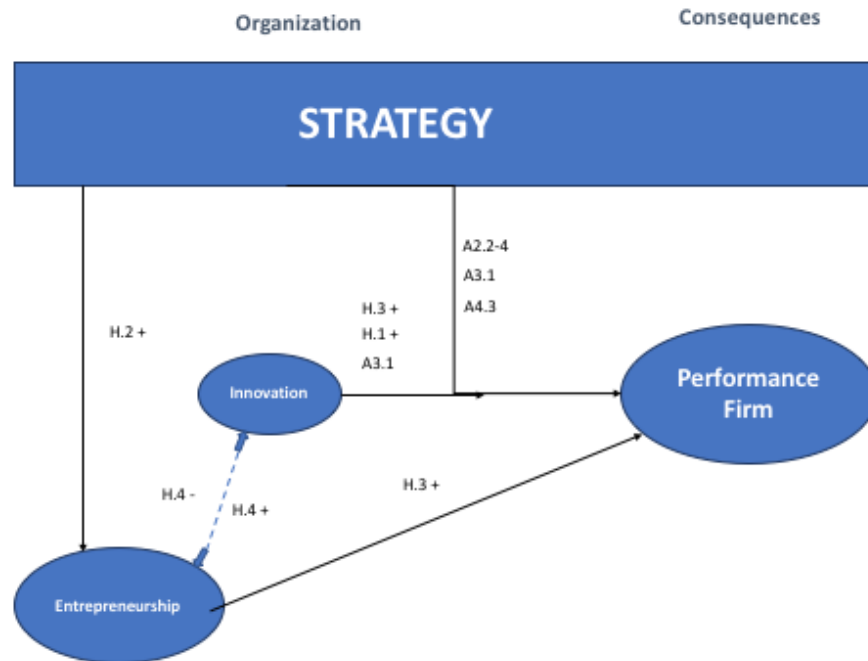
### **Types of innovation strategy**

- a. Routine innovation
- b. Disruptive innovation
- c. Radical innovation
- d. Architectural Innovation

## Theory and hypotheses

Figure 2

*The Structural Model*



### Hypotheses

**Hypothesis 1.** Strategy affects Innovation

**Hypothesis 2.** Strategy affects entrepreneurship within companies

**Hypothesis 3.** Innovation and entrepreneurship positively affect company performance

**Hypothesis 4.** Innovation and entrepreneurship are related positively and / or negatively

Economic development is catalyzed through entrepreneurship and innovation Kuratko (2009) in more munificent environments, companies are more inclined to use entrepreneurial strategies than advantage-based strategies (Hitt, 2021). However, it is striking that in many developed (*Indirect Learning: How Emerging-Market Firms Grow in Developed Markets - Sourindra Banerjee, Jaideep C. Prabhu, Rajesh K. Chandy, 2015, n.d.*) countries, the proliferation of entrepreneurial activities has decreased over the last 15 years (Porter, 2018).

Entrepreneurship is essential to maintain and create new competitive advantages (Kuratko, 2015), however, it is clear that industry competition plays a critical role in promoting or restricting entrepreneurial activity (Dess et al., 1997). According to certain experts, entrepreneurship is influenced by institutions; an example of this is: Economic policies and regulations serve as important precursors to business activity (Feldman, 2014; Spencer and Gómez, 2004).



Contemporary companies need to adopt entrepreneurial (Alford & Jones, 2020) and innovative initiatives and strategies that seek to adapt to these changes in the same way companies have to adopt agile centralized management models (Mintzberg, 1990) as well as simple rules that allow speed and flexibility to respond to business opportunities (Hitt et al., 1998). The *innovation strategy* for its part reflects a proactive strategic orientation (Ali, 1994; Miles and Snow, 2003; Miller, 1983), emphasizes new possibilities, experimentation and in many cases is associated with advances in technologies (Ali, 1994; Maidique and Patch, 1982; Miller, 1988).

The Innovation strategy can be exploratory or exploratory (March, 1991), where the first strategy emphasizes new possibilities and experimentation. It reflects a proactive strategic orientation (“(PDF) Organizational Learning,” 2024) , on the other hand, the exploitative innovation strategy focuses on improving what already exists. Selecting an innovation strategy is determined by the relationship between the environment and managerial resources, the foregoing in an evolutionary process of generation, selection and retention of capacities (Helfat and Peteraf, 2003).

In general, and within companies, those teams made up of founders with diverse backgrounds, such as those with a strong technical orientation and a strong commercial orientation, are more likely to stick to a preferred innovation strategy, and they are also likely to select their innovation strategy in response to the characteristics of the environment.

In summary, teams that show a strong technological or business orientation are more likely to follow their preferred strategy regardless of the characteristics of the environment and are more inclined towards innovation strategies to improve the performance of their companies.

## Methodology

Clearly the research processes in strategy, innovation and entrepreneurship have several hundred publications and are not new (Alum, 1986). For this research, more than 30 research articles were studied that included studies on the innovation process, entrepreneurship, strategy and the possible relationships that will exist between them, those were obtained from various sources, such as Google, academic information, ITCR, JSTOR, EBSCO, PROQUEST, Microsoft Academic Search, iSeek, etc. In order to narrow, focus and test my hypotheses the research, keywords such as Innovation, Entrepreneurship, Strategies, Competitive Advantage, Market Orientation, Business Performances.

In addition to the research in the literature, a small survey was used using the “Survey Monkey” tool. Where a small but diverse group was selected that included students from the doctoral program in Business Administration of the Technological Institute of Costa Rica, scientists, technology researchers, college students, and professors from various careers. A 98% response was obtained from the survey, and they were relatively similar in terms of the selections and arguments made by the participants.

Additionally, it was investigated in different articles related to strategy innovation and entrepreneurship published on websites, from which several relevant criteria were extracted for the preparation of this article:

Figure 3

*Survey Monkey*

**The misunderstanding between the strategic concepts of entrepreneurship and innovation**

1. Do you know what is "innovation"?

Yes

No

2. What is your definition of "innovation"? (2 sentences max)

3. Do you know what is "entrepreneurship"?

Yes

No

4. What is your definition of "entrepreneurship"? (2 sentences max)

5. Do you believe that entrepreneurship and innovation are complementary strategies?

Yes

No

6. Do you believe that entrepreneurship and innovation can be done independently?

Yes

No

7. Do you know what is "Strategy"?

Yes

No

**Listo**

Con la tecnología de **SurveyMonkey**

Ve lo fácil que es [crear una encuesta](#).

13/7/21, 5:24 PM

### **Sample and data collection**

**Participants:** For this research, a population of 65 participants was selected, and they were 15 Mechatronics Engineers (73% male and 27% female), 15 Tech Managers (87% male and 13% female), 15 Doctoral Students Admin (94% male and 6% female), regular people (73% male and 27% female) and 5 Doctoral Professors (80% male and 20% female),

The criteria used for the selection of the participants is based on the personal hypothesis (and which is not part of this research) that the selection of innovation and entrepreneurship strategies are processes that can occur at all organizational levels and from any stratum and / or social position. Even more important that within corporations and on a personal level, innovation and entrepreneurship processes be clear and constantly practiced as a measure of adaptation to the

times and markets that are increasingly changing. Participation was voluntary and the results of the survey were anonymous and confidential.

### **Procedure**

Through the Mokey Survey questionnaire tool, a survey called “The misunderstanding between the strategic concepts of entrepreneurship and innovation” was sent to the selected population, consisting of 7 questions (4 of them multiple-choice and 2 written opinion questions) (Fig. 4 The misunderstanding).

Figure 4.

*The misunderstanding between the Strategic concepts of Entrepreneurship and Innovation*

The screenshot shows a survey interface with a dark header bar. On the left, it says 'VISTA PREVIA Y PRUEBA'. On the right, there are icons for a chat bubble and a person labeled 'Invitar'. Below the header, there is a button that says 'Ocultar comentarios' with a close icon. The main title of the survey is 'The misunderstanding between the strategic concepts of entrepreneurship and innovation' in green text. The survey contains five questions:

1. Do you know what is "innovation"?  
 Yes  
 No
2. What is your definition of "innovation"? (2 sentences max)
3. Do you know what is "entrepreneurship"?  
 Yes  
 No
4. What is your definition of "entrepreneurship"? (2 sentences max)
5. Do you believe that entrepreneurship and innovation are complementary strategies?  
 Yes  
 No

6. Do you believe that entrepreneurship and innovation can be done independently? 

Yes

No

7. Do you know what is "Strategy"? 

Yes

No



## Results

The results were surprising. Because, even amongst the group of university professors there is no clear concession or definition of the difference between the concepts of innovation and entrepreneurship. In the same way, engineers tend to relate or confuse the terms that were investigated in this study, while students tend to relate both words, the above in the event that they simply do not know the meaning of the word entrepreneurship. On the other hand, there is a consensus that both innovation and entrepreneurship favor the performance of companies and mainly when management teams, founders or companies have technological inclinations are involved.

So, in the next version of this article, I will analyze what everyone said to find the most common themes, to try and see if it is possible to use the common threads to determine the most effective definition that I can use.

## Discussion

Research is needed to identify the combination of environmental conditions under which entrepreneurial and innovation activities flourish and those that motivate companies to adopt entrepreneurial or innovative strategies

Entrepreneurship and innovation strategies help improve business performance by searching for existing or new opportunities in the market.

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