Book reviews

Entrepreneurship. The Road to Ideas to Opportunities and Business Success

Ghenea M.

The Legally Universe

Bucharest

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The objective of this book is to share entrepreneurship lessons from the experience of an expert who kick started several businesses in various fields in Romania over the years. This is the first book written from the perspective of an experienced Romanian entrepreneur, who offers tips and ideas, and gives an account of his path in the past 20 years or so. Even though the book was published in 2011, the information is still very relevant, while the topic itself is inexhaustible, because, throughout time, much has been written on entrepreneurship and the developments in this field led to the emergence of new working theories.

We have chosen a book on entrepreneurship precisely because entrepreneurs are an important resource for the economy: they are job creators, they promote innovation, they contribute to GDP growth, they foster competitiveness, economic development and the society's general advancement. This is what Farrell (2013, p. 26) believes, too, claiming that the obsolete idea of using incentives to determine large corporations to relocate their production facilities to a certain city or country has never been a good long-term strategy. Therefore, the idea that entrepreneurship is actually the driving force of national prosperity has become the main topic for many politicians and economists around the world (Farrell, 2013, p. 26).

The book is structured in six chapters and comprises information ranging from what we should know about entrepreneurship to the five fatal entrepreneurial mistakes, as the author shares his practical experience as a successful entrepreneur.

The book opens with a brief history of entrepreneurship, its definitions and functions, the attributes and qualities needed to be an entrepreneur, as well as an overview of the concepts of social entrepreneur, netrepreneur, intrapreneur and other types of entrepreneurs.

The book provides several definitions of entrepreneurship, one of which states that "an entrepreneur is a person who looks at a problem and sees it as an opportunity, and then acts upon it." Through this definition, the book clearly underlines who is not an entrepreneur, given that an ever-decreasing number of people see solutions and opportunities whenever they face a problem. This view is shared by Kalantaridis (2004, p. 2), who claims that entrepreneurs act differently every time, which means that they innovate or at least that they have a unique sense of the economic activity that allows them to understand uncertainties and to recognize opportunities.

The qualities necessary for being a successful entrepreneur tackled in this book include: vision, intelligence and creativity, knowledge of one's field of business, perseverance and determination, charisma and persuasion skills, responsibility, decision-making skills, problem-solving skills, entrepreneurial flair, positive thinking, passion for one's business, personal ethics, trust in people and the right attitude. While the book admits that one person alone cannot have all these qualities, it is possible to have an amalgam of these, especially given the fact that they can be trained or taught, since they are not predetermined

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genetically or otherwise. Farrell (2013, p. 37) has a similar opinion, stating that the saying that entrepreneurs are born, not made is a misconception, because entrepreneurship has nothing to do with heredity and has everything to do with the political, social and economic environment.

The book presents a number of ideas on how to start a business, dealing with topics such as the debatable value of business ideas, going from an idea to an opportunity and the business plan. As Farrell (2013) puts it, too, the business plan is the top priority for entrepreneurs, because, first and foremost, they must know exactly what they are doing in order to determine how to do it. However, this correlation between the business plan of the entrepreneur's company and its corporate values usually gets lost as the organization increases and adopts various management practices (Farrell, 2013, p. 46). Moreover, Gordon (2012) believes that entrepreneurs are always looking for ideas and opportunities that can be marketed. They focus on innovation, on improving things, on adding, creating and providing a unique value to the customers and shareholders who wish to be rewarded for their successes. The more value they add, the greater their financial gains are.

The book offers us a number of methods we can use to generate valuable ideas, which include focus groups, brainstorming and brainwriting. We might add some other methods here. Ideas may also come from attending fairs and exhibitions, watching documentaries, engaging in networking, working on team projects, reading magazines and books, traveling to new places, examining patents and inventions, studying industry trends, participating in courses, seminars and scientific events, devoting time to hobbies, browsing the internet and so on and so forth.

Gordon (2012) tells us that, while ideas are the starting point, each of them must go through a relatively thorough process of filtering and selection. And, to give us a better picture of his theory, Gordon (2012) uses the following metaphor: just like the wheat needs to be separated from the chaff, opportunities need to be told apart from ideas; if an idea is not also an opportunity, it will be destined to fail.

At the same time, the book gives us a series of recommendations on entrepreneurship. The one that we took particular note of is that we must use daytime or nighttime to the maximum whenever we do not have an immediate worry, because that is the most creative time for each of us.

The book provides information about the funding sources that we may rely on in an entrepreneurial start-up, which may be either external or personal. They include our own family, European funds, investors, etc.

The book also addresses a cliché that affects most people, who see entrepreneurs as money-hungry people who can only think about how to become rich overnight. In fact, these are the worst and most unsuccessful entrepreneurs.

In the end, the book shows us the five fatal entrepreneurial mistakes that must be avoided at all costs: picking the wrong team, engaging in a business without opportunities, procrastinating, ignoring results and holding the belief that chance plays no part in an entrepreneur's success. Entrepreneurship is a trial-and-error business. The idea is to control all the risks, so that a failure in capitalizing on an opportunity may not cause irreparable damage (Gordon, 2012).

This book was designed as a companion for both aspiring entrepreneurs and existing ones. It is all the more useful considering that, in Romania, few books were written that help these groups deal with the problems they face in the local business environment.

The book targets entrepreneurs who already have their own business, people who wish to become entrepreneurs, employees who aspire to reach key positions in entrepreneurial businesses, managers who wish to be entrepreneurs, undergraduates and anyone who is interested in entrepreneurship and wishes to attain sustainable success in business.

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Handbook of Research on Corporate Entrepreneurship

Edited by Shaker A. Zahra, Donald O. Neubaum and James C. Hayton
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From 3M's "Bootlegging Policy" which resulted in Post-it Notes to Google's "20% Projects" which produced Gmail, established firms have long tried to avoid becoming dinosaurs. As a result, they have created projects to fuel innovation, retain creative talent, and develop new products. Corporate entrepreneurship (CE) is the process by which units within an established firm create, implement, and manage a new business that is distinct from their parent company. The new business may be internal or external to the parent company and will generally draw from the capital, capabilities, and customers of the parent firm. *The Handbook of Research on Corporate Entrepreneurship* is the first major retrospective of CE academic and it spans decades of research. The *Handbook* aims to explore key themes in CE: internal corporate venturing (ICV), organisational capabilities, and external corporate venturing (corporate venture capital (CVC)). The book is divided into three sections, which address each theme in turn.

The first section opens with a structured literature view of 100 ICV articles published between 1963 and 2009. Noting the "vagueness and imprecision" (p. 14) in definitions of CE and related terms, Hill and Georgoulas provide a comprehensive explanation of relevant terms. The discussion briskly covers the theoretical, methodological, and conceptual issues in the field of ICV research. The chapter ends with an extensive list of research questions on future themes, which is useful for researchers in the growing area of CE. Chapter 2 creatively applies opportunity theory in a study of US-based entrepreneurs. The study fills a research gap in terms of exploring how gender, age, education, and other characteristics influence how individuals identify and exploit opportunities. Chapter 3 is a theoretical discussion of the relationship between human capital and corporate opportunity identification. The tentative framework proposed could be usefully tested by researchers who have access to sufficiently comprehensive data sets.

Part 2 of the *Handbook* moves beyond the individual level to firm-level behaviours. Chapter 4 is fine-grained analysis of 120 New England firms as to how corporate attributes (such as first-mover advantage, tacit, and specialist knowledge and alliances) moderate the