

Intrapreneurship - The Emerging Paradigm to Innovation and Sustainability in an Emerging Economy

Ms Sanjeela Mathur ,

Associate Professor, Jagannath International Management School , New Delhi,
sanjeela.mathur@jagannath.org

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Abstract

Liberalization and globalization of trade across the globe has ushered in an era of free flow of goods, services and knowledge. Transfer of technology and scientific innovations have opened new opportunities in market place and consumers are spoiled today for choice. Undoubtedly, the advancements in telecommunications , internet and information technology have all contributed to this rapid stride in business environment across the world. This generates competition amongst players in the market, thereby necessitating the need for continuous improvement to provide superior satisfaction to consumers. On one hand, while this is highly desirable situation for any economy, but on the other hand, it puts pressure on firms for productivity , performance and seek adequate returns on investment. Firms are increasingly using resources at a rapid rate for optimization and in the process making it difficult to be sustainable.

In view of such challenges, government and economies have continued to develop and focus in the realm of knowledge and intellectual capital building. Innovation , is the new yardstick for development and growth. Optimization of knowledge workers, ventures and assets have occupied a central position in the due process. This new environment brings a new concept of 'ownership' within the organization and which is very aptly termed as 'Corporate Entrepreneurship' . This phenomenon brings a synergy between individual aspirations and corporate goals. It helps synthesize the knowledge and creativity to be channelized with the imperative need of corporate for continuous innovation. It creates opportunities for new paradigms of business models which help to develop value and gain access to new markets world-wide. A strategic investment into people, technology and R&D boosts the cycle and vibrancy of economic development and corporate growth simultaneously. Encouragement of entrepreneurship and knowledge management within the organization helps foster a culture of innovation and knowledge but which can only be made sustainable with rethinking on part of these corporate to retain this talent and knowledge capital within the organization in a strategic manner which can be mutually as well as exclusively beneficial to both . This paper will try

to examine the innovative mechanisms that can be employed by corporate for fostering a conducive entrepreneurial culture within their organizations for continuous innovation and improvement.

Keywords: Innovation, Dynamic Environment, Corporate Venturing, Culture, Entrepreneurial Motivation

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I. INTRODUCTION

Innovation of new products and services and formation of new business enterprises are crucial to the development of every economy. These enterprises can be solely owned, known as

entrepreneurs or can be owned by enterprises ,called corporate entrepreneurship. Corporate entrepreneurship is often defined as a phenomenon that takes place within a firm which eventually translates into creating new business ventures, the

development of new products, services or processes and the renewal of strategies and competitive postures. It is a mechanism by which society converts technological information into products and services. (Shane & Venkataraman). Corporate Entrepreneurship is a valuable instrument for rejuvenating and revitalizing the existing companies which bring about business development, revenue growth , profitability and enhances the scope for new product, services and process development. (Kuratko, Lumpkin&Dess) Corporate entrepreneurship or ‘Intrapreneurship ’ as it is popularly known, involves researching ,identifying , creating developing and managing new opportunities which can be successfully sustained with current resources and ability of the organization. Successful organizations typically deploy it’s people, and capital with the emerging market or product opportunities as they are able to concentrate on the focused opportunity and simply refine their planning ,managing and execution of resources for the accomplishment. Mature organizations , in the process , create a culture and environment for perpetuating innovation and new venture development thereby creating a significant value. In creating new ventures, organizations require assistance and catalysts in selecting new opportunities and ensuring the right people, culture, capital, exist within the organization and right control mechanisms ensure that new ventures do not get overshadowed by the parent organization because proper cultural and business alignment with the parent organization goes a long way in success. Innovation is, undoubtedly, the cornerstone for success of most companies today and for r has innovation been so critical with increasing competition, dynamic turnaround of technology and fast declining trend of customer loyalty. Undoubtedly, new ventures sprout on the basis of innovation and those who continue to add value to the ‘Innovation Index’ over a large span of time. However, most of these innovations have a short life cycle and they soon transform into regular organizations and businesses which gradually slip into mundane life cycle. An important limiting factor in sustaining innovation can be collaborated to limited vision over a period of time, routine structure and systems and inability of the organization to infuse apparent motivation for innovation.

This presents a precarious situation in which the very fragment of existence ‘Innovation’ poses a threat to its sustenance !. Thus, it becomes imperative for companies to recognize the necessity of nurturing the innovation and innovators in the due process . A clear blueprint is required to create and manage this model of intrapreneurship’ to continually keep raising the performance and eventually deliver a sustainable competitive advantage through sustained innovation.

II. REVIEW OF LITERATURE

The study of corporate entrepreneurship is increasingly becoming important (Dess et al., 2003, Stevenson and Jarillo, 1990) and has produced a large range of literature and theoretical frameworks (Burgelman 1984; Covin and Slevin, 1991; Pinchot,1985.). Some of the earlier theories have primarily emphasised on either of the two concepts- entrepreneurship or innovation which has been regarded as an independent process with limited utility. (Baum et al., 2001; Chesbrough, 2003; Cunningham and Lischeron, 1991; Dooley and O’Sullivan, 2001; Jin, 2000). Corporate Entrepreneurship has been defined as a systematic process in which individuals or group of individuals, Create something new or introduces the stage for renewal while working within the organization , (Kurtako, 2008). Corporate entrepreneurship also involves a large gamut of activities that receive organizational support, commitment of resources with the objective of obtaining innovative results. Hence, it is of interest to the companies that they are able to innovate constantly and compete ably with competition and widely changing environment (Michael Morris, 2008). Corporate entrepreneurship and innovation has both internal as well as external orientation. Internal activities comprises of activities that facilitate creation. Prototyping and testing new products, technologies or some new innovation within the organization. Internal entrepreneurship , thus helps to establish the key strategic focus areas such as R&D, technology transfers and adaptation. External focus requires company taking decisions of strategic intent which may involve mergers, acquisitions, divestment , joint ventures, and others.

Moreover , Corporate entrepreneurship can be even formal as well as informal. Informal is an outcome of individual capacity and efforts in areas

of self interest which becomes a point of recognition for both the firm and the individual which eventually translates into formal role definition within the organization. Thus, in this background, , it is clear that corporate entrepreneurship is not limited to either the size of the business or on a particular stage of the business life-cycle. Corporate entrepreneurship enhances the entrepreneurial behavior within the organization. (Echols and Neck, 1998).I It utilizes the finer principles of management and at the same time overcomes the limitations of bureaucracy that stifles creativity, initiation and creativity of individuals. It facilitates opportunity and ensures access of resources to these individuals to stimulate creativity and innovation within the organization. This facilitation to individuals develop an environment for renewal of processes and transforming the key areas of business into strategic importance.

The rejuvenated energy and transformation that develops an entrepreneurial culture in the organization can only be ensured through an encouraging and facilitating systems , structure and strategy . It enables the right momentum for the organization to focus on its core competence areas and develop potential for further diversified areas. Various literature and researches have proved a close relationship between the structure of an organization and corporate entrepreneurship. (Guth and Ginsberg) . Hence, innovation to be effective, has to be sustainable at the same time for it to obtain competitive advantage (Professor Russo). Corporate entrepreneurship is the key to sustainability and a potent vehicle for mapping innovation into company’s core business. Another vertical of corporate entrepreneurship is corporate venturing which aims at creating a business within an existing business for renewal and transformation of the existing business (Stopford & Fuller) . No doubt, Corporate entrepreneurship , embodies entrepreneurship at some stage, , however is challenged by (Miller and Friesen) on the grounds that while entrepreneurship is a well thought and planned attempt to arrive at some innovation, corporate entrepreneurship, on the other hand, is a process of developing social neural networks of interpersonal relations and arrangement developed over a period of time (Kuratko, Montagno, and Hornsby ,1990). An important dimension of

corporate entrepreneurship, as pointed out by (Lumpkin and Dess ,1996), that it ‘compels’ innovation in product and services and corporate entrepreneurship with is innovation in product, process or services has been termed ‘compelling’ by(Zahra, Nielson and Bogner ,1999) and at the same time drivers of corporate entrepreneurship (Hitt et al., 1997; Li and Atuahene-Gima, 2001) are technological opportunities, evolving consumer needs, changing market forces amongst many other. According to (Tidd et al., 2001), the macro factors act as push and pull factors of corporate entrepreneurship for innovation . Uncertainty, , risk and change are yet another set of factors (Amit et al., 1993; Braganza and Ward, 2001) that stimulates corporate entrepreneurship. Society, market place opportunities , changes in industry structure and shift in demographic pattern are enablers for entrepreneurship (Koontz and Wehrich, 1990).

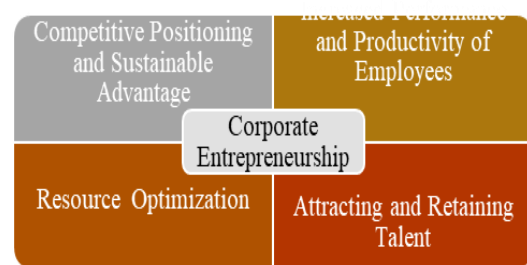


Figure 1. Benefits of Corporate Entrepreneurship

III. RESEARCH METHODOLOGY

A. Research Design

The research is primarily quantitative in nature and aims to explore the relationship between the nature, structure, culture of an organization and corporate entrepreneurship. The study also intends to examine the nexus between innovation and performance as byproduct of corporate entrepreneurship. The study has utilized a scale consisting of 15 items adapted from (Kurtako, 2002),(Miller, 1983) and (Morris, 2006). A five-point Likert scale was used to obtain responses.

B. Research Objectives

The Study aims to achieve the following objectives-

- Identify the factors that govern the growth of corporate entrepreneurship within an organization

- To evaluate the nexus between Corporate Entrepreneurship and Innovation
- To assess the gap between the two domains and suggest ways through which certain elements can fill the gap and provide a synthetic framework.

H1: Corporate culture and environment are important drivers of corporate entrepreneurship

H2: There exists a significant relationship between corporate entrepreneurship and corporate structure and systems.

H3: Corporate Strategic planning is important for Corporate Entrepreneurship

C. Sampling

A Simple Random sampling technique was utilized to collect data from around 25 small start-ups to mid-size companies. Data was collected from 200 respondents who were employees of these companies as well as founders of start-ups, at the senior, middle level and lower level of management. Data was collected through a questionnaire which was self-administered as well as sent through google forms via mail. The chief parameters drawn for measuring Corporate Entrepreneurship(CE) and Performance Indicators (PI) have been borrowed from the validated scale of **Kurtako (2002)** and **Morris(2006)**. A few of them are illustrated below:

D. Variables and Description:

The following variables have been adopted by the study

Table 1: Variable and Item Description

Corporate Entrepreneurship (CE)	Performance Indicators (PI)
CE1	Encouragement by firm of Entrepreneurial Thinking
CE 2	Emphasis on Continuous Improvement
CE 3	Provision for quick, informal ways to seek resources for

	innovation
CE 4	Seeking novel solutions from employees
CE 5	Strong emphasis on R&D ,Leadership and Innovation
CE 6	Provisions for retaining innovators
CE 7	Mechanism to manage small and experimental innovations
CE 8	System for risk taking and tolerance for mistakes
CE 9	Freedom to take decisions Vs Explanation for actions
CE 10	Ease of Functionality in corporate environment
CE 11	Strong emphasis on outdoing competition
CE 12	Product or process innovation in recent past
CE 13	Emphasis on market opportunity
CE 14	Generating new business within the organization
CE15	Large , bold decisions despite uncertainty

IV RESEARCH FINDINGS

A. Profile of Respondents

Majority of the respondents (30%) were in the age bracket of 25-31 years , with majority being male (77.5%) respondents. Educational background was primarily(59%) of graduates. The tabular representation of the demographic composition of the sample is presented below:

Table II: Demographic Composition of Respondents

Age	Percent	Gender	Percent	Education	Percent
25-31	30	Male	77.5	Graduation	59
32-38	27.5	Female	22.5	Post Graduation	41

				ation	
39-45	25				
45+ Years	17.5				
Total	100		100		100

B. Profile of Companies

25 companies of mid size and even start-ups were taken as sample primarily to assess the level of corporate entrepreneurship encouraged by them. Majority of these companies (52%) were located in the manufacturing sector followed by 48% in the services sector. Most of these companies were located in the Delhi-NCR region. No. of employees was found largely (35%) between 150-200. Another important characteristic of these companies was the number of years of establishment. Around 60% of these firms were 5-10 years old. An interesting observation was with respect to the number of new products, services or innovation introduced by these companies in the last few years. It has taken almost 10-15 years for majority of these companies (48%) to introduce new products or services. The tabular presentation is as follows:

Table III : Profile of Companies:

Industry Type Percent	Frequency
Manufacturing 52	13
Services 48	12
Total 100	25

C. Test of Significance

i. Corporate Entrepreneurship and Corporate Culture and Environment

Using Chi-Square test of significance, the significant association between the variables CE and Corporate Culture and Environment is 0.195. Corporate Culture and Corporate Entrepreneurship are not so closely associated. With the significance value of **0.195** which is greater than ($p < 0.05$) shows it is not statistically significant. Hence there is a weak relationship between the two. The ANOVA table is illustrated below:

Table IV: Correlation Matrix of Corporate Entrepreneurship and Corporate Culture and Environment ANOVA

	Corporate Culture & Environment	Pearson Chi-Square	Df	Asymptotic Significance (2-sided)
Corporate Entrepreneurship		1.678	1	0.195

No. of Employees	Frequency	Percentage
50-100	45	22.5
100-150	60	30
150-200	70	35
200+	25	12.5
No. of Years of Establishment		
Less than 5 Years	7	28
5-10 Years	15	60

10+Years	3	12
No. of New Products and Services		
5-10	7	28
10-15	12	48
15+	6	24

very little association. Most respondents do not display a positive disposition towards strategic orientation or focus of an organization in encouraging entrepreneurship within them. No significance is observed between the two variables with the significance value of **0.385 (p < 0.05)**. The ANOVA table is illustrated below

ii. Corporate Entrepreneurship and Corporate Structure and Systems

The test of significance using Chi -square is **0.001** which clearly indicates that it is flexibility of corporate structure and enabling systems which promote creativity and freedom of experimentation. This is an important prelude to growth of corporate entrepreneurship(CE) . Correlation between the Corporate Entrepreneurship and Corporate Structure and Systems , the significance value of **0.001 (p < 0.05)** indicates that structure, systems is most likely to

affect the entrepreneurial spirit and entrepreneurial will within the organization. The ANOVA table is illustrated below

Table V : Correlation Matrix of Corporate Entrepreneurship and Corporate Structure and Systems ANOVA

	<i>Corporate Structure and Systems</i>	Pearson Chi-Square	Df	<i>Asymptotic Significance (2- sided)</i>
<i>Corporate Entrepreneurship</i>		11.584	1	0.001

iii. Corporate Entrepreneurship and Corporate Strategy

Strategy has very little role to play in nurturing corporate entrepreneurship. The two variables have

Table VI : Correlation Matrix of Corporate Entrepreneurship and Corporate Strategy ANOVA

	<i>Corporate Strategy</i>	Pearson Chi-Square	Df	<i>Asymptotic Significance (2- sided)</i>
<i>Corporate Entrepreneurship</i>		0.753	1	0.385

A. Factor Analysis

Exploratory factor analysis (EFA) using the Principal Component Analysis, PCA) technique was run. At the onset it was pertinent to check whether the data set was suitable for Factor Analysis or not. This was checked using the KMO and the Bartlett tests which yielded desirable values to proceed further with Factor Analysis.

The KMO-Barlett’s test for sampling adequacy for fifteen variables was found to be **0.931** and the Chi-square value for **sphericity was 6064.636**. This clearly indicates that the variables undertaken for the study are ideally distributed in a normal distribution. It also indicates the suitability of the factors for further factor analysis of the factors.

Table: VII KMO- Barlett Test

KMO –Barlett Test
Bartlett's Test of Sphericity
0.931

	Approx. Chi-Square	6064.636
	Df	325
	Significance	0.00

Factor 1. Corporate Culture and Environment

Corporate Culture and Environment with Cronbach alpha score- 0.828; Variance-3.87 was identified as one of the factors that influence Corporate entrepreneurship . Emphasis on **Continuous Improvement(V4)** with a factor loading of 0.69 , Freedom to take decisions Vs Explanation for actions (**V3**) (**0.663**) and **Ease of Functionality in corporate environment (V5) (0.612)** signifies a high factor loading and reflects that an encouraging environment and a degree of freedom along with recognition of novel ideas from employees develops a sense of encouragement to experiment with ideas within the organization. The Correlation Matrix is presented below:

Table VIII : Factor 1: Corporate Culture and Environment

Factor	Factor Loading	Eigen Values	Cronbach's Reliability Coefficient	% of Variation
Corporate Culture and Environment				
Encouragement by firm	0.51	4.285	0.828	3.87

of Entrepreneurial Thinking				
Seeking novel solutions from employees	0.524			
Freedom to take decisions Vs Explanation for actions	0.66			
Emphasis on Continuous Improvement	0.66			
Ease of Functionality in corporate environment	0.61			

Factor 2 . Corporate Structure and Systems

Corporate Structure and Systems , it can be inferred from the table below that Corporate Structure and Systems play an important role in building Corporate Entrepreneurship . With a reliability of **0.882** and a variance of 8.347 is the a chief determinant in building a positive attitude

towards Corporate Entrepreneurship. Provisions for retaining innovators (**0.844**), followed by System for risk taking and tolerance for mistakes (**0.815**), and **System for risk taking and tolerance for mistakes** (**0.788**) indicates a close fit between the two variables. Interestingly, Respondents from start-ups and smaller companies considered that it was important to for a company to provide flexibility as well as security for innovative experiments and respondents from mid size companies were more aggressively tuned towards bold decisions based on innovation despite the uncertainty of the market situations. Some of these mid size companies have also been able to generate and bring some innovation in their products, processes and services to the market. . Interestingly, Respondents from start-ups and smaller companies considered that it was important to for a company to provide flexibility as well as security for innovative experiments and respondents from mid size companies were more aggressively tuned towards bold decisions based on innovation despite the uncertainty of the market situations. Some of these mid size companies have also been able to generate and bring some innovation in their products, processes and services to the market. The table is illustrated below:

Table IX : Factor 2- Corporate Structure and Systems

Factor	Factor Loading	Eigen Values	Cronbach's Reliability Coefficient	% of Variation
Corporate Structure and Systems				
Provision for quick, informal ways to seek resources for innovation	0.741	8.02	0.882	8.347

Mechanism to manage small experiments innovations	0.785			
System for risk taking and tolerance for mistakes	0.788			
Large bold decisions despite uncertainty	0.815			
Provisions for retaining innovators	0.844			

Factor 3: Corporate Strategy

Corporate Strategy emerges to be the weakest determinant factor for corporate entrepreneurship. The table illustrates so below :

Table X . Factor 3 : Corporate Strategy

Factor	Factor Loading	Eigen Values	Cronbach's Reliability Coefficient	% of Variation
Corporate Strategy				
Strong emphasis on R&D, Leadership and Innovation	0.537	2.106	0.771	5.797
Strong emphasis on Outdoing	0.698			

competition				
Emphasis On market opportunity	0.717			
Generating new business within the organization	0.774			
Product or process innovation in recent past	0.612			

Thus, through Factor analysis , it can be safely concluded that while all the three factors are important to the development of Corporate Entrepreneurship within an organization, it is Corporate Structure and Systems followed by Corporate Culture and Environment as the chief determinants of Corporate Entrepreneurship.

Hence, the hypothesis H3: Corporate Strategic planning is important for Corporate Entrepreneurship stands rejected.

A. Regression Analysis

Multiple Regression analysis was conducted on these two determinant factors (as extracted from Factor Analysis) to understand their relative impact on the emergence of Corporate Entrepreneurship. This led to the formulation of the regression equation showing the predictive strength of the relationships between these purchase decision determinant factors and the consumer's purchase intention

Corporate Structure and Systems (Beta = 0.526) accounts for the maximum significant variance in Corporate Entrepreneurship.. **Corporate Structure and Systems** show a positive association with CE as with every unit increase in **Corporate Structure and Systems**

variable, Corporate Entrepreneurship is enhanced by 52%, at a significance level of .000 , keeping the other factors constant.

Table XI : Coefficient Table of Corporate Structure and Systems on Corporate Entrepreneurship

Corporate Structure and Systems					
	Unstandardized Beta	Coefficient Standard Error	Beta	Standardized t	Coefficient Significance
Constant	3.905	0.035		113.1	0.00
	0.554	0.035	0.526	16.034	0.000

Thus the hypothesis H2: There exists a significant relationship between corporate entrepreneurship and Corporate Structure and Systems is accepted.

Corporate Culture and Environment :

The table below indicates the unstandardised coefficients and associated test statistics. The amount of change in the dependent variable with every unit of change in the predicting variable which is characterized by unstandardised and standardized regression coefficient. Hence, the strength of **Corporate Culture** show an association with purchase intention ($R^2 = 0.559$) the **Beta score for Corporate Culture is ($\beta = 0.334$)** at a significance level of .000 which means that with every unit increase in **Corporate Culture**, the dependent variable **Corporate Entrepreneurship** increases with 0.334, holding other factors constant. This signifies a positive association and strength of relationship between the two variables.

Table XII : Coefficient Table of Corporate Culture on Corporate Entrepreneurship

Corporate Structure and Systems					
	Unstandardized Beta	Coefficient Standard Error	Beta	Standardized t	Coefficient Significance
Constant	3.905	0.035		113.1	0.00
	0.352	0.035	0.334	10.195	0.000

Thus , the hypotheses H1: Corporate culture and environment are important drivers of corporate entrepreneurship is accepted.

V. CONCLUSION

Thus, corporate entrepreneurship seems to depend upon both the capabilities of internal organizational participants as well as on the perception of the corporate management. Nurturing corporate entrepreneurship requires a careful management of factors influencing the environment around new ventures and initiatives. A careful insight and foresight by company leadership to convert intrapreneurship as an effective tool for competitive advantage is extremely required. A commitment to make capital, resources, strategic deviations and collaborations available to the intrapreneur fosters entrepreneurial development within the organization. New initiatives call for change in the current situation which requires adept handling and a conducive environment to manage change and convert it into a competitive advantage.

V. RECOMMENDATIONS:

Hence, intrapreneurship, a form of corporate entrepreneurship is the outcome of individual's willingness and readiness to assume entrepreneurial initiative. The study has clearly pointed out that this journey has to be facilitated by an encouraging corporate environment for independent thinking and structure and systems has to ensure that willingness to execute novel ideas and creative risks does not go unanswered due to bureaucratic challenges or a centralized decision making mechanism. Corporate systems should also endeavor to recognize and spot the young and sometimes dormant talent as when this talent for creativity is harnessed positively, it gives birth to new ideas and the ability of individual's ability to innovate provides the necessary growth and an edge to succeed.. Companies big or small need to provide the necessary freedom as the stifling of the same and eventually lead to business losing competitive advantage of being prime movers and thereby an

eventual downfall. Some of the recommendations in this aspect are as follows:

> Corporate Culture that Enhances Financial Innovation Performance:

Several studies in the past have deliberated upon the various kinds of corporate culture that is best suited for an entrepreneurial spirit within the organization. An important pillar for such culture are;

- Boundaries
- Space
- Direction
- Support

In other words, the following model addresses the anxiety of most corporate leaders with respect to the above aspects of corporate culture. Such fears need to be eliminated by giving enough space to the employees for creativity while defining the legal boundaries for operations. At the same time, managerial support and direction is highly desirable as most corporate leaders need to ensure that the initiatives undertaken by employees are in sync with the corporate goals and vision. The same has been pictorially illustrated below:

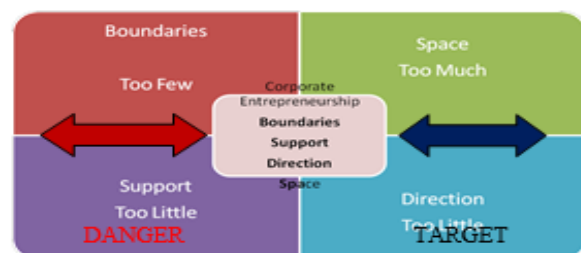


Figure 2. Recommended Strategies for Corporate Entrepreneurship

> Suitable Reward and Incentives :

And yet another interesting measure to compliment and foster corporate culture for entrepreneurship within the organization is

establishment of suitable rewards and recognition mechanism. This can include not only idea recognition but can be inclusive of New Product Development(NPD) . In fact entrepreneurs can continuously be nurtured as they seamlessly move from one project to another requiring new interventions by which the company also continuously enjoys the benefits.

➤ **Establishing Innovation Indices:**

Companies should develop several indices to measure and monitor innovation as per the products, process and people of its organization. At one end , these indices could be designed for **'Transformational Innovation'** which is oriented towards path breaking and disruptive innovation that is capable of shaking up businesses and society at large. **'Category Innovation'** is yet another vertical in which entrepreneurial initiatives can be groomed. Unlike radical transformation and disruptions , it is driven by market place opportunities and customer demand which encourages continuous monitoring and scanning to provide analytical solutions.

➤ **Skill and Strength Matching: The 'X' factor for Sustaining Innovation:**

Moreover, an organization has to accept the fact that its employees are a collective set of talents and are unique in their own different ways. A recognition of this and devising mechanisms to maximize their talent and ability to function and innovate. This not only encourages and motivates people in the organization but also avoids unnecessary competition amongst themselves to out do each other. **'Catch 'em Young'** is yet another mantra for developing these skills and strengths at a early stage in their career and life. An early education into freedom of thinking and creativity can ensure a long term success both for the individual, business and economy at large.

➤ **Entrepreneurial Architecture:**

Finally, an enabling entrepreneurial architecture of an organization enables it to adapt to the changing dynamics of environment. A flexible approach within the organization that is not too rigid or complex or formalized becomes the backbone for innovation and changes . A dynamic ability to adapt and putting the organization continuously on the learning curve facilitates implementation of changes without disruption. Employees are motivated to innovate on these changed dynamisms and take initiative for changes. Thus by institutionalizing the relations amongst stakeholders in a profitable an encouraging way only adds to the **'Sustainability Index'** of the organization.

Thus, creativity is fundamental to innovation. It assists in the emergence of new ideas that assist in the innovation process. It provides new thoughts on the basis of existing knowledge. Existing knowledge is important because, in order to be creative, innovators have to go beyond the existing and seek new frontiers. Apart from the current platform of knowledge and information, emerging markets, economic structures, industry shifts and global reorient-action present a plethora of environment for creativity to be generated and ideas conceptualized. Environment, as a factor, is central to innovation. Finally, Strategic leaders greatly influence corporate entrepreneurship. Management styles of top managers effects level of performance of new corporate ventures. They provide the necessary motivation and vision for entrepreneurship. Middle level management provides the necessary support to build entrepreneurial ideas and entail successful implementation.

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Author's Profile**Ms Sanjeela Mathur**

Ms Sanjeela Mathur, Associate Professor at Jagannath International Management School, New Delhi is a certified entrepreneurial trainer, motivational speaker and a strategy expert. She has been actively involved in grooming student entrepreneurs and potential start-ups through various stages in starting up. A passionate mentor, she takes keen interest in areas of strategy and implementation of ideas. Ms Mathur has been actively involved with National Entrepreneurship Network (NEN) and TiE in organizing workshops, seminars, workshops to help build an entrepreneurial community and an eco-system . A post graduate in business administration , with specialization in Marketing and Strategy, she has many research papers to her credit in national and international journals. Her research paper on 'Green Entrepreneurship' has been highly acclaimed for its originality and relevance in contemporary times. Ms Mathur is pursuing her doctorate in the area of environmental marketing. She has more than 20 years of experience both in academics and industry. A professional theatre person, she enjoys travelling , reading and music.