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Research Article

# Entrepreneurship and Strategic Management Relationship and Distinctiveness: The Germane of a New Discipline

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**Abstract:** The nurture argument as to whether entrepreneurship gave rise to strategic thinking or the reverse has gathered momentum among scholars in the behavioural sciences. The paper therefore, seeks to clear the distinctive nature of both disciplines by examining scholarly positions on these fields of endeavour. The outcome from extant literatures indicate that entrepreneurship concerned itself with identification and exploitation of opportunities while strategic management focus on how these identified opportunities can be transformed into gaining sustainable competitive advantage within and outside the environment, though both disciplines contribute to value creation. In gaining competitive advantage, firms must look inward to assess their capabilities in terms of resources. The study also acknowledges the behavioural aspect of strategic management as well as entrepreneurship and discovered that strategic entrepreneurs can only function well when their behaviourial tendencies are taken into consideration. The study therefore, recommends that since strategic entrepreneurial thinking emanated as a result of knowledge churning, the concept be given the status of an academic discipline different from entrepreneurship as well as strategic management.
**Keywords:** strategic entrepreneurship, entrepreneurship, strategic management, resource based view, strategic entrepreneurship distinctiveness.

## Introduction

The heighten nature of the dynamic business environment, coupled with intensifying global competition has made entrepreneurial strategies to be very vital in recent time. This development has made business firms and individual to be more entrepreneurial in order to remain or survive in business. Despite the ideas one has in setting up or managing an existing business, there is need for one to have full knowledge of the business environment because it enhances the capacity to identify likely business opportunities and threats that confront the business. These opportunities and threats could be as well developed into competitive advantage. Apparently, this is the major reason that prompted scholars in this field of study to believe that entrepreneurship and strategic management should not be treated distinctively but rather be integrated (Meyer and Heppard, 2000; McGrath and Macmillan, 2000). Perhaps the essence of integration is as a result of the fact that strategists need to use organizational resources in order to take advantage of the opportunities, while entrepreneurs need to include strategic choices in their planning activities (Kraus and Kauranen, 2009).

The identification and exploitation of these opportunities is the essence of entrepreneurship, whereas the essence of strategic management is how these opportunities can be maneuvered into sustainable competitive advantages (Zahra and Dess, 2001; Venkataraman and Sarasvathy, 2001; Kuratko, Ireland, Covin and Hornsby, 2005; Kraus and Kauranen, 2009).

It is pretty obvious that both disciplines are relatively linked to wealth creation and also acknowledging the fact that they focused on major organizational goals (Kraus and Kauranen, 2009). Zahra and Dess (2001) argued that the integration of these two distinct disciplines is a key to more productive research and specifically stated that strategic management is the most promising field of study that should be integrated into entrepreneurship research. Perhaps the clarion calls for the harmonization of entrepreneurship and strategic management is surprisingly a new development. As such this has spurred a lot of criticism among scholars as to what disciplinary, conceptual and theoretical domain they can be domicile. Ireland, Hitt and Sirmon (2003) argued that entrepreneurship and strategic management have made their unique and significant contributions to management theory but they differ, inter-related, complementary and inter-dependent. Meyer and Heppard (2000) assert that the two fields are inseparable just like two sides of the same coin, since the research results of one cannot be understood without the other.

However, it is quite obvious that the integration of these two fields of study has not been fully digested because only very few scholars have attempted to explore the conceptual and theoretical distinctiveness of both fields of study, most of them were able to address their relationship which has created a lot of intellectual gaps that could be misleading. The argument therefore is; what is the degree of relationship or distinctiveness? Where are they to be domicile? Should a new discipline emerge? In proffering answers to these questions is our point of departure and as well justification for this study.

**Theoretical Framework**

The framework of this article is rooted on the Resource Based View (RBV) of the firm which is an integral approach to achieving competitive advantage. The view (RBV) according to Jurevicius (2013) suggest for organizations to look inward for the source of acquiring competitive advantage rather than relying on its external environment as it is more feasible to exploit the external opportunities using available resources within the firm’s disposals rather than acquiring new skills for different opportunities in the environment. Grant (1991) opines that the foundation for exploiting these opportunities rests on the internal resources and capabilities of the firm which provides the basic directions for long term strategy that leads to profit. That is to say entrepreneurs must identify their aims and objectives which bring to bear the ultimate question of what business will they involve themselves and how will they go about it (mission/vision statement); who will be their potential customers and what are the preference of customers. All these and other questions necessitated the SWOT analysis framework (Jaja and Obipi, 2005; Jones and George, 2008; Kazmi, 2008). The essence is to match the strength and weakness of the organization to the available opportunities and threats within the given environment in order to formulate effective strategy.

The RBV comes with two major components as well as two critical assumptions (Jurevicius, 2013). The components include the tangible and intangible assets where the latter represents the intellectual property, brand reputation, trademarks, etc that distinguish them from others in a unique way which gives them competitive edge over their rivals. The former represent organization’s physical attributes such as landed properties, machinery, buildings, equipments, etc that can be bought over by rivals as against the intangible properties. The critical assumptions considered the heterogeneous skills, capabilities and other resources possessed by entrepreneurial firms’ that makes such firm distinct from others which gives them the will power to outcompete their rivals through formulation and implementation of better strategies. The other critical assumption takes care of the immobile resources of the organization. These immoveable resources cannot be replicated by entrepreneurs in terms of strategies. All these leads firm's to gaining competitive advantage over rivals as Barney (1991) argued that if organizational resources are rare to assess, valuable in the eyes of customers and costly to imitate or substitute, organizations can maintain comfortable competitive edge over rival firms. The implication of all of these is that entrepreneurial firms can sustain competitive advantage over rivals by exploiting their internal environment rather than external opportunities, though strategic thinkers believed in exploiting both factors to enhance and sustain competitive edge over rival firms. In summation therefore, the resources and capabilities of the firms' are key proponents of strategy formulation on which hinges the RBV to give organizations competitive advantage over rivals' thereby increasing profit.

**Concept and Nature of Entrepreneurship**

The concept "entrepreneurship" has gathered momentum in recent time, most especially in the field of behavioral sciences and work place organizations as it brings unique set of packages that helps to create value for individuals and corporate organizations (Oshi, Ule and Ogah, 2017). Entrepreneurship is perceived to be a process of creating value for stakeholders by mobilizing unique set of resource combinations that would assist to exploit emerging market opportunities either by providing customers with new or improved range of products or services for the purpose of realizing profit (Naude, 2013; Jones and George, 2008; Erasmus and Scheepers, 2008; Morris and Sixton, 1996; Stevenson, Robert and Grousbeck, 1989). Perhaps the mobilization of resources is facilitated by an individual called an entrepreneur.

Entrepreneurs are not just individuals who are only keen in just creating wealth from ownership of factors of production but those that also engaged in the continuous creation of innovative ideas, risk taking, autonomy, pro-activeness, competitive aggressiveness in managing new and existing ventures (Lumpkin and Dess, 1996; Fems, 2016). These entrepreneurial activities are regarded as entrepreneurial orientation which represents the process aspect of entrepreneurship. The process aspect here distinguishes entrepreneurial behavior from other types of business activities undertaking to capitalize on an opportunity. Apparently, the behavior has varying outcomes that induces opportunity identification, new product and business development, services or process and the acquisition of appropriate resources to start-up businesses (Scheepers, Hough, and Bloom, 2007; Oshi *et al.*, 2017).

Entrepreneurship orientation is simply the process, practice and decision making activity that lead to new entry and these entries are purposeful (Van de ven and Poole, 1995; Lumpkin and Dess, 1996). However, entrepreneurship can be measured in terms of entrepreneurship orientation and frequency of entrepreneurship i.e the number of times an organization or individual act entrepreneurially (Kreiser, Marino and Weaver, 2002; Morris and Sixton, 1996). In addition, due to increasing globalization, innovativeness and competitiveness, organizations need to intensify their efforts by renewing or concentrating on the development of new ideas, product, market as well as services to stand the test of time. This position brings us to the fore of entrepreneurial intensity as another dimension of entrepreneurship which was introduced to capture the degree and amount of entrepreneurship evidenced within a given organization (Morris and Sixton, 1996).

Entrepreneurial intensity refers to as the variable nature of entrepreneurship within an established enterprise (Erasmus and Scheepers, 1996). It entails the combination of the degree of entrepreneurship such as innovation, risk taking, and pro-activeness and the degree of entrepreneurial frequency i.e the number of times a firm involves in new product services and processes. The entrepreneurship activity here is more behavioral in nature and as such its attitudes are likely the key factors for firm's survival in turbulent environment of business.

**Concept of Strategic Management**

Owing to the increasing variability and unpredictability of business environment caused by globalization, innovation and competitiveness; organizations are now becoming pre-occupied with finding solutions to remain or sustain their businesses (Fubara, 1996; Dogan, 2015) these they do by forecasting the future and adjusting to environmental changes. The pre-occupation and eventual adaptation to relevant organizational environment distinguishes effective enterprise from ineffective ones and as such has given rise to business phenomenon of strategic management (Jaja and Obipi, 2005).

The concept "strategy" as posited by Kazmi (2008) is central to understanding the process of strategic management and it is derived from a Greek word "strategos" which means generalship. Grant (1991) view strategy as the match an organization makes between its internal resources and skills and the opportunities and risks created by its external environment. Jones and George (2008) on its part describe strategy as a cluster of decisions about what goals to pursue, what actions to take and how to use resources to achieve goals. Kazmi, op cit viewed it as a means to achieve objectives and these means follow a plan course of action.

Strategic management emerged as a critical input to organizational success and has come as a tool to deal with uncertainties beleaguering organizations. Strategic management creates alignment between organizational internal and external environment which encompasses the strength, weakness, opportunities and threats that is technological, political, socio-economic and work expectations (Jaja and Obipi, 2005; Andrews, 1987). Strategic management deals with how enterprises develop sustainable competitive advantage which results in the creation of value (Ramachandran, Mukherji and Sud, 2006). Ireland, *et al.*, (2003) opined that strategic management concerned itself with identifying differences among firms by examining their effort towards sustainable competitive advantage as well as creating value for organizations. The underlying theme of value creation comes into agreement when opportunities identified by entrepreneurs are utilize or transformed by strategic managers into long term sustainable competitive advantage (Venkataraman and Sarasvathy, 2001; Kuratko, Ireland, Covin and Hornsby, 2005). This phenomenon has called for the integration of strategic management and entrepreneurship.

**Entrepreneurship and Strategic Management**

The attempted efforts to integrate entrepreneurship and strategic management by scholars have spurred a lot of criticism in recent time. This has been a new phenomenon in management literature (Dogan, 2015). Stevenson and Jarillo (1990) assert that it is necessary to establish a link between the fields of entrepreneurship and strategic management. However, Schendel and Hofer (1999) in their study linked the two constructs in late 1970s, when conceptualizing strategic management as a process that concerns the entrepreneurial work, corporate renewal and growth, and stating that the entrepreneurial actions is connected with the concept of strategy.

Venkataraman and Sarasvathy (2001) in their study used the metaphor of Romeo and Juliet to demonstrate the degree of relationship between entrepreneurship and strategic management,

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saying that strategic management research without entrepreneurship is like Romeo without Juliet, and the reverse being the case. Kraus and Kauranen (2009) supported this position, that entrepreneurship research should be treated as a subset of strategic management research.

In addition, the ultimate reasons that prompted the integration of these two distinct fields of studies are mainly due to the fact that researchers in both fields use organizational performance as a key factor and the new competitive and dynamic environment makes entrepreneurial strategies more relevant (Meyer, Neek and Meeks, 2002).

**Exploring the Degree of Relationship**

In exploring the degree of relationship of both disciplines in extant literature, Ireland, Hitt, Camp and Sexton (2001) opines that one of the major reasons that prompted the call for integration rest on the highly competitive and dynamic business environment that has spurred a lot of challenges and as well influenced the behavior of the firm and its performance. Perhaps, in order to confront these challenges and become more competitive, entrepreneurs incorporate strategic thinking.

The importance of strategic thinking is predicated on the premise that it is one of the major activities of every successful entrepreneur. In entrepreneurship, whether individual or corporate organization must take strategic decisions as long as one interacts with the internal and external environment of business. Strategic decisions taken by entrepreneurs are within the corridor of strategic management. Strategic management should become more entrepreneurial by moving from the traditional administrative pattern to a strategic entrepreneurship pattern and this would result to a new management philosophy that promotes strategic agility, flexibility, creativity and continuous innovation (Kraus and Kauranen, 2009).

Strategic management and entrepreneurship helps companies to increase their performance and develop sustainable competitive advantage via increasing profitability and market share (Dogan, 2015). In addition, it has been found that many of the key dimensions of entrepreneurship such as new venture creation, innovation, opportunity seeking, organizational learning, network, and internalization also apply to the strategic management paradigm as well (Kraus and Kauranen, 2009; Covin and Miles, 1999; Ireland and Hitt, 2000; Ireland *et al.*, 2001). Among the dimensions mentioned, innovation is the dominant one, because it has a lot of overwhelming theoretical support and has been proven empirically by Luke, Kearins and Verreynne (2011).

Apparently, many scholars seem to agree that innovation is a fundamental component of the strategic entrepreneurship process (Nadine, 2014). Innovation results from the firm's effective development and use of new technologies and or knowledge about market opportunities (Ireland *et al.*, 2001).

Innovation has long been perceived as an important part of entrepreneurship and strategic management and the activities related with them (Ireland *et al.*, 2001). Planning as a function in strategic management domain complements and motivates entrepreneurial behavior (Kraus and Kauranen, 2009). The business plan is regarded as one of the most important strategic management tools for entrepreneurs. Most small and medium scale enterprises do not have business plan that is why they fail in business (Kraus and Schwarz, 2007). The existence of a quality business plan is commonly regarded as indicator of the entrepreneur's attitude towards strategic planning. However, the plan for market entry of a new venture or start-up is absolutely relevant because it determines the strategic nexus from which the enterprise strives to achieve competitive advantage in the market place (Gruber, 2004).

The enterprise relative position in relation to start-up is a critical issue to be considered by the entrepreneur to gain competitive advantage, and this is within the strategic management domain. One of the strongest nexus between strategic management and entrepreneurship is opportunity (Dogan, 2015). Strategic entrepreneurship rest on how the opportunity seeking behavior and the advantage seeking behavior will be harmonized or combined with the purpose of creating value and wealth (Dogan, 2015).

Entrepreneurs are always on alert to take advantage of market opportunities and as such it could easily be transformed to competitive advantage through strategic thinking. Entrepreneurs see challenges as opportunities to exploit (Fems, 2016). For instance, the absence of a printing and publication outlet somewhere is an opportunity for someone to start-up such business. For one to identity an opportunity is not enough justification for one to be entrepreneur, but the alignment of desire, willingness, pursuit, chance, preparedness and action is what it takes to be called an entrepreneur (Fems, 2016).

Stevenson and Jarillo (1983) opined that entrepreneurial firms design their strategies solely on opportunities that exist in the environment, using opportunity as a reason for developing strategies. Small and medium scale enterprises are very smart at identifying opportunities but less effective in developing strategy and taken advantage of such opportunity, while the case is different with big enterprises (Ireland *et al.*, 2003).

The application of strategy in SMEs is a main part of the intersection between entrepreneurship and strategic management (Chan and Foster, 2001). Business performance is at the heart of both entrepreneurship and strategic management and it lies on how they are effectively integrated (Ireland *et al.,* 2001).

**Exploring the Degree of Distinctiveness**

In the strategic management domain, the sustainability of competitive advantage in terms of financial wealth creation is being regarded as the cardinal determinant of firm’s success, whereas there is a less agreement among entrepreneurship scholars regarding the degree to which the domain is concerned directly with exploring firm’s wealth creating abilities (Ireland and Webb 2007; Nadine, 2014).

Entrepreneurs are primarily interested in actions taken to identify and take advantage of emerging market opportunities, and non-financial value creation. Shane and Venkataraman (2000) supported this idea by describing entrepreneurs as the scholarly examination of how, by whom and with what effects opportunities to create future goods and services are discovered, evaluated and exploited.

In majority of the small and medium scale enterprises (SMEs), the entrepreneurs themselves and not top management carries out strategic decisions, developing the vision, mission, objectives and strategies and also implementing, evaluating and controlling them and as well as routinely carries out the daily operations of the business. They equally believes that the strategic management instruments such as SWOT, BCG matrix, and PEST are not well known and do not applied to them (Kraus and Kauranen, 2009; Analoui and Karami, 2003), most especially the “mom and pop” or the Brick and mortar entrepreneurs (Kraus and Kauranen, 2009; Fem, 2016). Surprisingly, they do not know or apply strategic management

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instruments yet they succeed. Then, the question is what must have prompted their success? This is another issue that needs to be look at. More so, some scholars have questioned the validity of strategic management relationship with entrepreneurship in small and medium scale enterprises in regards to the dynamic business environment, where flexibility, adaptability and responsiveness are the key conditions for the firm survival and growth (Mintzberg, Quin and Ghosal, 1995). Arguing from this premise depicts that turbulent situations require drastic actions. The reason is that the business environment is characterized with a lot of exogenous shocks in terms of economical, political, socio-cultural and technological shocks. These shocks create disequilibrium in the economy, which require the entrepreneur to be responsive, adaptive and flexible in order to address the situation which the shock has created. This theoretical and philosophical reasoning is extracted from Kirzer's alert entrepreneurial theory of 1997.

The theory states that there is no room for entrepreneurial discovery and creativity, the course of market events is foreordained by market situation and for the system to create profit opportunities for entrepreneurs, there is need for an exogenous shock to the system. Kirzner argues that the economy is in a constant state of disequilibrium due to shocks constantly hitting the economy (Bulu, 2012).

According to Bulu (2012) whenever, the shock occurred, some strategic planned activities will not be realized. This argument is supported by Berry (1998) that the question of whether or not to use strategic management tools again, depends on the entrepreneur's previous experience. If the experience is seen to be favourable in addressing the prevailing situation, it therefore means that the entrepreneur would deem it fit to use strategic management approach, hence heuristic approach i.e trial by error or the rule of thumb approach would be adopted, because developing heuristics creates advantages such as faster and better decision making, focused managerial attention and reduces failures (Ireland and Webb, 2007).

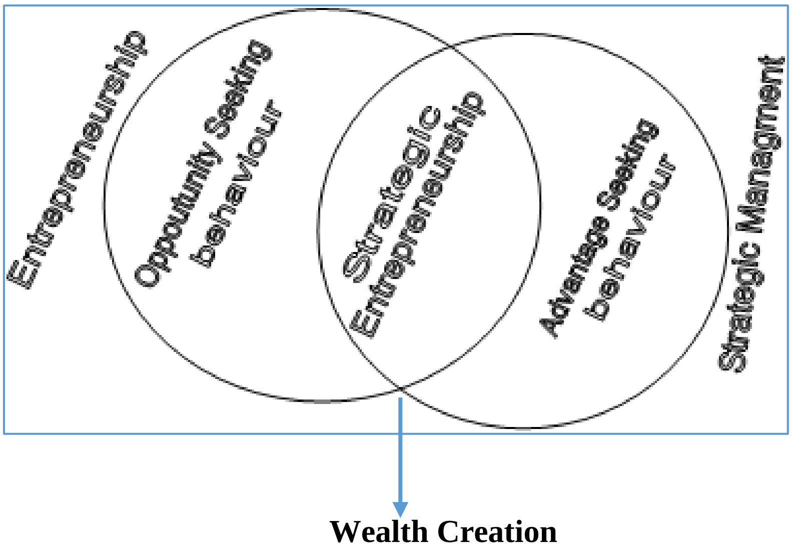
Finally, but not the least, the time that managers spends to develop vision, mission statements and strategic plans sometimes lead to unproductive exercise to entrepreneurs, because the implementation of what has been planned is seriously neglected (Lazenby-online) as a result of unprecedented events and most of the efforts injected in the mission and vision statement does not yield much positive result for the company (Simpson, 1998).

**Where Are They to Be Domiciled?**

Having critically reviewed the relationship and distinctiveness of entrepreneurship and strategic management within the context of small, medium and large enterprises, it is imperative to note that strategic management and entrepreneurship are domiciled at the intersection of the both disciplines which is strategic entrepreneurship (Ireland *et al.,* 2001).

Strategic entrepreneurship is a connection between the two distinct domains. The construct specifically links the advantage seeking behaviour of strategy with that of the opportunity seeking behaviour of entrepreneurship into a model that demonstrates the general perspective of how organization create wealth (Ireland *et al.,* 2001; Nadine, 2014). However, strategic entrepreneurship focuses on the vital aspect of managing the entrepreneurial sources or activities strategically in order to achieve competitive advantage (Tantau, 2008). Perhaps, strategic entrepreneurship should not be conceived as a deliberate effort to integrate entrepreneurship and strategic management into a single discipline or one that has been subdivided (Ireland *et al.,* 2003). Ireland *et al.,* (2001) uses a venn diagram to illustrate where the construct is been domiciled.

**Model of Entrepreneurship and Strategic Management**




**Source:** Adapted from Ireland, *et al.*, (2001); Meyer *et al.*, 2002; Nadine (2014).

In the course of their intersections, there are dominant dimensions that were identified as the nexus of integration of both domains such as; innovation, networks, internationalization, Learning, teams, Growth, opportunity and advantage seeking, short and long term success and value creation (Ireland *et al.*, 2001; Meyer, *et al.*, 2002; Nadine, 2014).

## Conclusions

The argument in this paper is to ascertain the relationship and distinctiveness between entrepreneurship and strategic management domains, which has obviously divergent and has provoked a lot of scholars as to what disciplinary, conceptual and theoretical domain, they can be domicile using theoretical enforcement. In the course of exploring extant literature, it has been found that there exist strong relationships between entrepreneurship and strategic management, though not proven empirical but from theoretical and philosophical strands. Generally, there is a common believe among scholars that entrepreneurship could be treated as a subset of strategic management, because strategic management is an entrepreneurial activity and crafting of strategy is an exercise in entrepreneurship. The both disciplines are relevant for value and wealth creation, neither of the two is regarded to be more important than the other. In fact, we can deduce that the both disciplines are relatively inter-dependent on each other. The integration of the both disciplines creates a strong synergy that enhances business success and wealth creation (Ireland *et al.*, 2001).

However, some scholars have different opinions about the relationship between entrepreneurship and strategic management, believing that most of the strategic management instruments like the SWOT, PEST, and BCG growth Matrix analysis are not been used by small and medium scale enterprises, most especially the “brick and mortar entrepreneurs such as supermarket, restaurant, filling stations, and barbing saloons etc. In addition, they argued that environmental forces i.e economics, political or technological forces may influence strategic planning in the sense that what has been already planned as a strategy might not be used due to unexpected shocks, which is seen as a wasted effort, time and money. They believe that in such situations, the heuristics approach is more preferable due to the importance of flexibility and responsiveness its offers to entrepreneur’s in addressing the prevailing situations.

Drawing from these divergent views, it makes strategic management and entrepreneurship to be a domain without a clear research focus (Ireland and Webb, 2007). This is the reason why scholars are saying that more research is needed in this domain before it is integrated (Ireland *et al.,* 2001; Nadine, 2014). Despite the distinctiveness, it is not a good reason to rule out their intersections. Therefore, the intersection should bring about a new management discipline known as strategic entrepreneurship. This is our stand that should be universally acclaimed. A new discipline has been given birth and it should be given the status of an academic discipline different from entrepreneurship and strategic management.

## Theoretical Implication

The debate of the relationship and distinctiveness of entrepreneurship and strategic management domains appears to be an interesting and promising area in contemporary management philosophy. The understanding of this construct or theory will go a long way in addressing the managerial challenges in the dynamic business environment and as well complement the Resource Base Theory and the Contingency Theory of management.

This study has contributed to advancing knowledge by theoretically proven the relationship and distinctiveness between entrepreneurship and strategic management. It has provided profound theoretical and philosophical evidence that both fields are basically concerned in creating value and wealth. The study has also identify the key dimensions such as innovation, creativity, advantage seeking, opportunity seeking, networks, value creation, internationalization and adaptation, long term success and short term success, that could be conceptualized as dimensions of strategic entrepreneurship and foundation for further research. The basic truth is that a new discipline or theory has arrived that will stand as a theoretical underpinning to future research studies relating to entrepreneurship and strategic management.

## Limitations and Future Direction

The study is predominantly based on theoretical and philosophical reasoning drawn from extant literature. A more robust empirical research is needed to ascertain if the dimensions of both disciplines could result to business success or wealth creation. The construct has a lot of intellectual gaps that require more research. There is no conceptual framework for this study, in order to guide future research focus. This makes scholars to come out with divergent views that could be misleading. Hence, future study should capture the conceptual and operational framework that will aid empirical research in order to advance the construct.

**Conflicts of interest:** The authors declare no conflicts of interest.

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