1. The entrepreneurial journey: intention versus emergence

UNDERSTANDING ENTREPRENEURSHIP

The distinguishing characteristic of an entrepreneur is that he or she creates a venture (Gartner, 1988). The key is that an operating entity actually gets launched. It may subsequently fail or succeed, grow or not grow, and last months, years or many decades. It may be well planned or somewhat accidental, high-tech or relatively low-tech, privately or publicly owned, and formally registered or operating beneath the radar. In fact, one of the most remarkable aspects of entrepreneurial ventures is how diverse they are.

What exactly does it mean to create a venture? Many potential entrepreneurs fail to understand the distinction between an interesting product idea and a functioning business, or more basically, the difference between innovation and entrepreneurship. Innovation is coming up with an idea (and even developing a prototype or working model) for a new app that enables people to schedule hair appointments at thousands of different salons, a snow plow with a unique blade that removes twice as much snow, or a better designed knee replacement joint. It takes entrepreneurship to translate the innovation into a business, get the venture up and running, and make it sustainable.

So, what does a business look like? A business has customers and an ability to address their needs and collect money from them. New customers are continually acquired and existing ones receive ongoing marketing communications. It typically has employees who need to be supervised, evaluated and compensated. It has suppliers with whom terms have to be negotiated, orders placed, the logistics of delivery and returns coordinated, and payments made. It has operations, where inputs are turned into products or services, quality is managed and inventory is maintained. It must keep accounting records, maintain legal protection and insure itself against unforeseen developments. And, of course, a business never stops running.

More importantly, a venture is organic – it is a living, breathing thing. It has a purpose and mission. It develops a culture and values that guide its operations. It plans for the future, reacting to threats and opportunities, and attempting to ensure long-term viability. It takes risks and makes mistakes. It can be creative, developing new products and services and looking for ways to improve its internal ways of doing things. It nurtures an image in the marketplace and within the communities where it operates.

Accomplishing all of this is the work of the entrepreneur. Usually with insufficient resources, he or she must overcome obstacles, demonstrate tenacity, and constantly solve new problems. As we shall see, most ventures are created in the face of adversity, and it is the entrepreneur who has a vision, addresses the critical implementation risks, makes the necessary adjustments, and keeps a venture going through the inevitable ups and downs that will occur.

VENTURE CREATION AS A JOURNEY

Anyone can start a venture. In one sense venture creation is relatively simple. Consider the farmer's wife who makes attractive quilts. She has her nephew create a website, registers her business as a sole proprietorship, does some social media marketing, and begins making sales. In another sense, it can be quite complex. An entrepreneur who has developed a novel drug that treats kidney stones must try to get patent protection, which can be denied, has to go through expensive clinical trials to obtain regulatory approval, typically must raise millions of dollars from equity investors to cover ongoing research and development costs, has to establish large-scale production and distribution capabilities, and is subject to relatively strict product liability laws should the product have any adverse side effects.

Regardless of how basic or complicated the venture is, a variety of steps are involved and these are implemented over time. This reality has led entrepreneurship scholars to adopt what can be called the "process perspective" (McMullen and Dimov, 2013; Shane, 2003). In essence, entrepreneurship is conceptualized as a set of stages that unfold over a prolonged period. This is critical, as it allows for the fact that these steps can be managed and the process can be learned. Further, as a manageable process, it can be applied by anyone and in a wide variety of contexts.

Although there are different conceptualizations of the entrepreneurial process, Figure 1.1 provides an illustration of the principal stages involved. The process begins with the identification of a market opportunity. Opportunities derive from forces in the external environment creating a gap or opening for something new. This gap or opening represents an unmet need. Then a business idea is formulated and it typically centers around a new product or service offering. The business idea captures a unique value proposition for capitalizing on the opportunity. A business model is next developed where one translates the innovative product or service concept into the essence of a business. The business model provides a basic architecture or design of the business and how it will make money. With this business model in mind, the entrepreneur determines the necessary financial, physical, human, relational, intellectual and technological resources necessary to actually launch a venture. He or she does not usually have most of these resources, and so must develop creative approaches to acquiring them through bootstrapping, leveraging and financing activities. Then comes the actual launch of the business where operations are set up and the entrepreneur begins addressing the marketplace. Here, adjustments are being made as the individual figures out what works in practice and comes to better understand the market opportunity. At this point, the entrepreneur must learn how to be a manager, formalize various aspects of operations, and, if he or she wants to grow, develop the necessary infrastructure. Eventually, there is a need to pursue some kind of exit strategy, such as selling the business, passing it on to a family member or other party, or simply shutting it down and selling off the assets.

The process as presented in Figure 1.1 appears to be a fairly straightforward, linear set of steps or stages. Yet, in reality, venture creation tends to be anything but linear. It is messy, chaotic and ambiguous. The entrepreneur gets to a particular stage and encounters obstacles and new information that necessitate adjustments to decisions made in a previous stage. Aspects of different stages are pursued in tandem, and ongoing adjustments are made to decisions from earlier stages.

As a result, the venture creation process should be approached as a journey. This journey is one where the path is not well marked, there are lots of twists and turns, and the ultimate course taken depends on key decisions made by the entrepreneur along the way (Morris et al., 2012). The founder of a business is constructing reality as he or she goes. It is an experience filled with uncertainty and encounters with novelty, or things with which the entrepreneur has little previous experience, particularly early on. The days are long and tend to be filled with highs and lows surrounding extended periods of hard work and little result. In a sense, the entrepreneur is equivalent to an actor in a play where there is no script or director.

Three critical things happen when someone tries to launch a business: (a) the entrepreneur makes a number of mistakes; (b) there is resistance

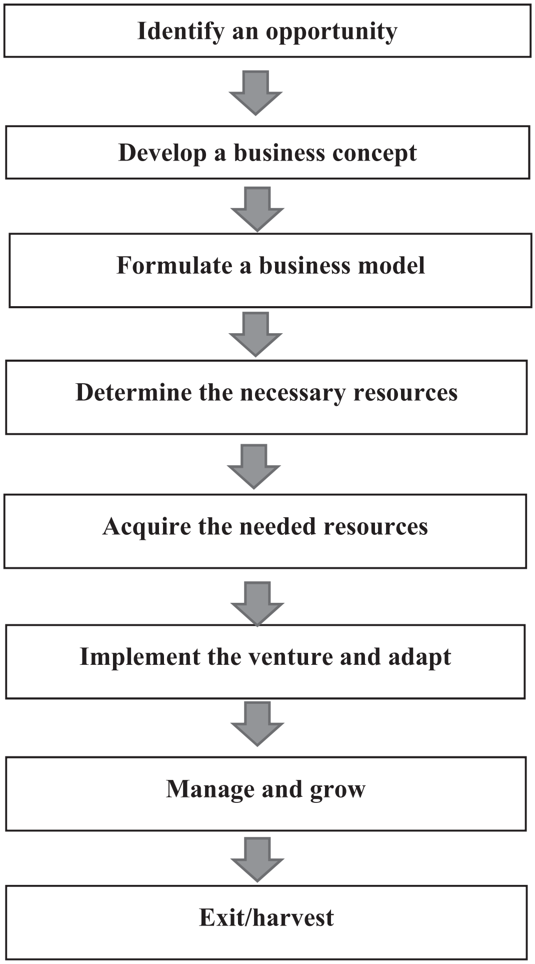

Figure 1.1 The process perspective on entrepreneurship

to the new venture; and (c) unexpected developments impact the business. As the venture unfolds, many of the entrepreneur's initial assumptions and expectations (often captured in a business plan) prove to be wrong. Costs are higher, the market smaller, customers more demanding, logistics more complex. Based on faulty or incomplete information, wrong interpretations and errant judgments, multiple mistakes are made. Despite best efforts, the entrepreneur ends up pricing too high or low, emphasizing products or services that are not the ones desired by the market, targeting the wrong customers, selecting an inappropriate location, buying the wrong piece of equipment or technology, operating at the wrong hours, and not hiring the right kinds of employees – among many other errors.

At the same time, a person creating a new venture deals with various sources of resistance, and tends to underestimate what it will take to overcome these obstacles and establish a successful operation. There can also be resistance from competitors, customers, suppliers, regulators, distributors, financiers, and even family members and friends. For example, requests for funding might be rejected by over a dozen banks, competitors attempt to undercut the new business by running specials and spreading poor word of mouth, and the entrepreneur may be encouraged to get a stable job by family members who grow weary of the long hours and limited revenue.

On top of this, all sorts of unplanned events take place that impact the business. A roof leak during a rainstorm results in the spoilage of (uninsured) inventory worth thousands of dollars, the first employee hired suddenly quits and starts a competing business, a random connection made at a social event leads to a sizeable new customer account, a distributor that had agreed to carry the entrepreneur's product decides instead to work with a competing firm. Changes can happen in the regulatory, economic and technological environments that positively or adversely affect the venture.

These developments indicate that the entrepreneurial journey is an unpredictable, often tumultuous one, where the entrepreneur controls much less than one might imagine. The key to what becomes of the venture lies in how the entrepreneur deals with mistakes, resistance and unexpected developments. Entrepreneurship is a learning journey. Entrepreneurs who learn quickly from mistakes and are able to adapt to ongoing developments on a timely basis are the ones who achieve the most success. Further, in attempting to chart a path and make corrections, it becomes important to experiment and engage in trial and error – reinforcing the importance of learning what works and what does not, making appropriate adjustments, and moving on. The nature of the journey also makes clear that entrepreneurs succeed because of tenacity and perseverance as they outlast the sources of resistance.

THE EMERGENT NATURE OF NEW VENTURES

The journey we have described has important implications. Perhaps the most important of these is the emergent nature of entrepreneurship (Morris and Webb, 2015). Emergence means that what one starts out to create is not what is actually created. Rather, as the entrepreneur undertakes the myriad tasks involved in pursuing an entrepreneurial idea, something that is distinctively different tends to emerge.

Venture creation involves an unceasing dynamic as the individual copes with unfolding events, many of which are unpredictable and uncontrollable. A multitude of novel events are encountered by the entrepreneur in the early years of a venture (often on a daily basis). They produce ongoing incongruities and changing realities, such that continual flux and encounters with novelty become essential characteristics of the entrepreneurial experience (Schindehutte and Morris, 2009). As such, entrepreneurship is a creative process, yet one in which the initially conceived idea for the venture can be reinforced or radically disrupted through subsequent sparks of creativity that are stimulated by internal and external developments.

As disruptions interrupt the everyday operations in a venture, they clash with any sense of order that has been achieved by the entrepreneur. In trying to bring order to their circumstances, entrepreneurs are forced to continually reweave their webs of beliefs and habits of action to accommodate new experiences (Tsoukas and Chia, 2002). Although they seek to establish routines and stability, entrepreneurs are forced to improvise and adapt as new developments create changing demands and opportunities. Unfolding events introduce variety which feeds individual learning and exploratory behavior. Learning, in turn, is instrumental in the individual's ability to adapt. Improvisational and adaptive behaviors serve to generate new events or realities. In this way, the entrepreneurial experience becomes a crucible involving the confluence of change, improvisation, learning, adaptation and ongoing challenges to one's assumptions, perceptions and beliefs.

Emergence differs from growth, evolution, or the pursuit of a new direction by the venture. It instead represents the establishment of a new type of order (Lichtenstein, 2014). Order is being created out of instability and change, where novel and coherent structures and patterns are derived during the process of self-organization (Goldstein, 1999). The venture is in the process of becoming something it was not before. Emergence might involve changes that lead to growth or decline or simply the reshaping of the new venture without any real effect on size. Similarly, emergence does not necessarily unfold through a pre-determined set of stages (e.g., birth, growth, maturity and decline) but is more random (Aldrich and Ruef, 2006). More specifically, the emergence perspective asserts that the properties of emergence (Box 1.1) are fundamental to the understanding of subsequent order creation within new ventures.

BOX 1.1 PROPERTIES OF EMERGENCE IN NEW VENTURE CREATION

Irreversibility: Emergence occurs based on experiences as they unfold and accumulate. New experiences are continually added, creating an increasingly nuanced and interconnected process of emergence. The unique combination of events defining a particular entrepreneur's experience leaves an indelible stamp, where it is impossible to return to a pre-emergent state.

Adaptive tension: A large variety of unexpected and uncontrollable events combine with ongoing intrinsically based disruptions that create instability in entrepreneurs' lives and lead them to seek change as a means of adjusting back to a more stable state.

Presence of nonlinear change and feedback, where small inputs can produce large outcomes: The occurrence of small, random events has the potential to be amplified and, based on feedback received, fundamentally shift the entrepreneur's path of emergence.

Surprise, where non-obvious or unexpected behaviors come from the object in question: Ventures produce and interact with a stream of unpredictable, surprise events, both positive and negative. Also, moments of sudden insight, or instinctual or improvisational acts, can be instrumental in affecting outcomes.

Reciprocal interactions between micro-level events and behaviors and emergent macro-structures: A wide mix of internal and external variables constantly interact at micro-, meso and macro-levels to produce a venture that often differs markedly from what was originally intended. Emergence and the subsequent behaviors of those involved can radically shape the structures in which they are embedded and create new structures.

Co-evolution among components of the system and increasing complexity: Co-evolution occurs (a) among the components that form the opportunity, the venture or the entrepreneur, and (b) as a result of the interplay among the emergent opportunity, venture and entrepreneur.

Supervenience of resultant structure over components: The novel structure that surfaces through emergence can establish order for the various components (i.e., individuals, routines/activities, interactions, etc.) that initially came together to form the resultant structure.

Source: Adapted from Morris and Webb (2015).

When launching a new venture, three core elements are emerging: the business model, the opportunity and the entrepreneur. Consider a venture that is five years old and doing quite well on various performance indicators. Then draw a simple comparison between the business model of this successful venture and the business as described in the original business plan written for the venture. The result will almost always be more difference than similarity. The principal product being sold, target audiences generating the most revenue, positioning and pricing approach, financial structure of the firm, kinds of employees needed, locational requirements, marketing and distribution approaches, and much more are likely to change. Again, the entrepreneur is correcting mistakes, overcoming obstacles, and dealing with unanticipated developments. He or she is experimenting and seeing what works and what does not.

In addition, the underlying opportunity that supports the venture tends to emerge, and this is tied to the so-called "corridor principle" (Ronstadt, 1988). In the process of pursuing a perceived opportunity, the entrepreneur is likely to become aware of additional opportunities that would never have been apparent had he or she not begun the journey in the first place. In a sense, the pursuit of opportunity begets recognition of other opportunities. By starting the venture, interacting with market forces, learning from what does not work, and experimenting with alternative approaches, the entrepreneur is able to discover where the real opportunity lies. This discovery process suggests that opportunities tend to emerge. Consider an example. An entrepreneur starts a cleaning business and initially perceives that the opportunity lies with the residential market. While some inroads are made with this market, it proves to be too crowded or insufficiently profitable. Yet, based on new information that becomes available because the entrepreneur is interacting with stakeholders in the marketplace, he or she is able to determine that the real opportunity may lie with cleaning offices, warehouses or government buildings. As a result, the entrepreneur starts to provide cleaning services to office buildings. Eventually, he or she discovers that medical offices represent an especially attractive niche. Then, additional insights suggest that, with some training and certification, the company can charge a lot more by specializing in dealing with clean up and disposal of bio-waste and hazardous materials (hazmat). Ultimately, the entrepreneur realizes that it might be more lucrative to actually provide the bio-waste and hazardous materials training to hospital employees and others. With time, experience, continued experimentation, learning and adaptation, a more attractive and viable opportunity has emerged.

As the opportunity and the business model emerge, so too does the entrepreneur. The evidence suggests that entrepreneurs are not born – people do not have some sort of genetic predisposition to start ventures (Bird, 1989; Morris, 1998). Much of what is required is learned. It certainly helps to have passion, a strong work ethic, and to be organized. One must also be open to change, and have the ability to learn and adapt. The entrepreneur is learning how to make sense of developments as they occur, to tolerate ambiguity, and to manage when surrounded by uncertainty. He or she is learning the many different roles that have to be played as a venture unfolds (e.g., salesperson, money manager, service provider, supervisor, record keeper, delegator, planner, organizer, innovator and so on). In the end, just as the entrepreneur creates a venture, over time the venture is creating the entrepreneur (Morris et al., 2012). By being immersed in the experience, one is being formed into an entrepreneur.

Figure 1.2 illustrates the concept of emergence. Here, the entrepreneur starts with an idea for a new venture. Building on his or her past experiences, knowledge base, assumptions and beliefs, the research they engage in, and interactions with others, they develop intentions and expectations. In short, they have some concept of what they are trying to create, what will be required, and what sort of outcomes might be realized. Once the venture is launched, the entrepreneur is exposed, in varying degrees, to the many characteristics of the entrepreneurial journey that we have described (e.g., ambiguity, novelty, unexpected events, new opportunities). The question becomes how these developments are interpreted and responded to. The combination of these ongoing responses together with the dynamic interactions between external developments and internal resources/conditions influence what is emerging in terms of opportunities, the business model and the entrepreneur.

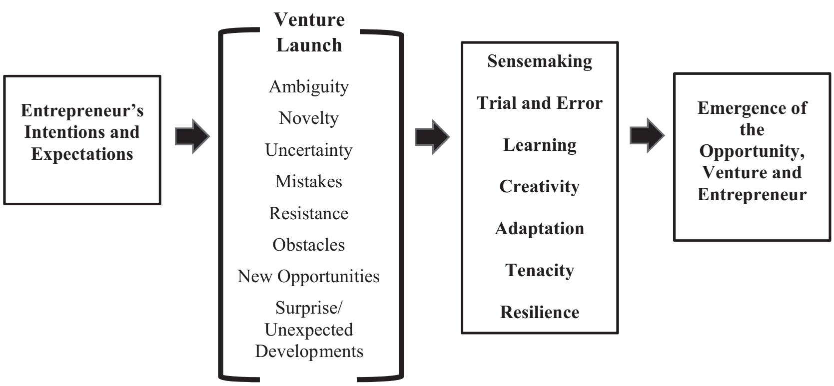

Figure 1.2 The emergent nature of venture creation

EVERY ENTREPRENEURIAL JOURNEY IS UNIQUE

Two people who start the same type of venture at the same time and with the same resources are likely to create very different types of businesses.

Even if they have similar skills and capabilities, the outcomes will still diverge. It is not just about differences in performance, but in the very nature of the venture being created. And no two people will experience the entrepreneurial journey in the same way.

There is a path dependency in the manner in which a venture unfolds. Hundreds of critical decisions and actions are taken as a venture takes form, with little consistency among entrepreneurs in the order in which things are done. Decisions and actions (or inactions) at certain points in time impact future developments, often in unexpected ways. Hence, when one starts a venture, a decision to sign a two-year lease on a building or pursue a particular market segment will affect a range of subsequent developments both within and outside the venture (e.g., obstacles created, resources available, opportunities uncovered), and delimit certain future choices. Even if subsequently modified, every decision has a permanent imprint on the emerging venture. The same dependency can apply to actions taken or not taken. The entrepreneur who finds the willpower to call on one more bank after rejections from ten others, or attend one more networking function despite being exhausted, can find these simple acts profoundly redirect the pathway of the venture.

Further, every entrepreneur is unique based on how he or she processes and responds to the pressures, resource constraints, misdirection and mistakes, unanticipated problems, threats, lack of clarity and emergent opportunities that occur during the journey. One will not interpret the gaining of a new customer account or the failure to attract an angel investor in the same way as the other. Each will draw alternative implications from novel or unexpected developments, such as a change in regulations or an increase in interest rates. One will acknowledge a poor decision while another associates a bad outcome with some factor unrelated to their own decision-making. Both may look at the same informational inputs and recognize divergent opportunities, or no opportunity at all.

In addition, entrepreneurs vary in terms of how much they are able to learn in a given venture context (Cope, 2011; Politis, 2008) and they do not all learn in the same ways (Minniti and Bygrave, 2001). Moreover, some are more willing to experiment and are better able to draw lessons from trials and failures (Sarasvathy, 2009). The same is true for the individual's relative rigidity or flexibility when it comes to adapting aspects of the venture over time. Schindehutte and Morris (2001) demonstrate how entrepreneurs vary in their capacity to adapt, how much they actually adapt, and the strategies relied upon to adapt.

Lastly, a critical factor explaining how people respond to the many events occurring as a venture emerges is the development of an entrepreneurial mindset. McGrath and MacMillan (2000) describe this mindset as an ongoing focus on recognizing opportunities and pursuing the most attractive ones with passion and discipline The mindset represents a way of both thinking and acting (Haynie et al., 2010; Ireland et al., 2009). From an attitudinal perspective, the person believes they are able to effect change in their environment. They tend to be optimistic, and recognize that, even in dire circumstances, the world is filled with opportunities. They believe that most anything can be improved, done better or enhanced in some way. Individuals embrace change and new approaches, and are tolerant of failure. With regard to behavior, the mindset includes an action orientation, where the individual is willing to pursue new, innovative approaches. They persevere in the face of obstacles, and continually adapt to these obstacles and emerging opportunities. They are not big risk-takers, but instead are adept at mitigating and managing risks. They understand the importance of leveraging resources, creatively finding ways to bootstrap, using other people's resources, and recognizing things as resources that others do not.

Individuals vary in how much they demonstrate an entrepreneurial mindset, and this affects how their ventures emerge. Importantly, the mindset is something that can be developed and nurtured. It is enhanced with practice – by doing entrepreneurial things all the time. Arguably, it declines with lack of practice. The adverse circumstances encountered as a venture unfolds represent a key incentive for thinking and acting in entrepreneurial ways. The extent to which this mindset is manifested can dramatically alter the pathways open to the venture.

MAKING SENSE OF THE DIVERSITY

Entrepreneurs start businesses for many reasons. They can be motivated by a drive for independence, a need for achievement, a quest for income or wealth, or a desire to contribute to one's community, among other factors. Some are pushed into entrepreneurship by necessity and others are pulled by the attractiveness of an opportunity (Block et al., 2015). There are those who deliberately seek to be entrepreneurs, and those who find themselves starting what become successful ventures almost by accident (Shah and Tripsas, 2007). We can also distinguish one-time entrepreneurs from those with experience in starting multiple ventures (Sarasvathy, 2009). And there are those who wish to see a new business through to its maturity, while others are speculative entrepreneurs who find they are better at getting the venture established and then exiting early on (Bruce, 2016).

However, regardless of their motives or intentions at the outset, things change as the venture emerges. The business takes on shapes and forms that depart from what the entrepreneur originally had in mind. Sometimes expectations are exceeded, and other times outcomes fall short of what was hoped for. What started as a high-end pastry bar becomes a supplier of desserts to two- and three-star restaurants. A venture launched with a technology to detect potentially unsafe chemicals in research laboratories subsequently emerges as a company that sells kits to police departments for use in bomb detection. In addition, a venture is always a work in progress. Unlike a painting created by an artist or a bridge built by an engineer, a business is never completed. It continues to emerge, resulting in ongoing changes in resource requirements and performance outcomes.

The picture we are describing is one of diversity, with every venture emerging in its own idiosyncratic way. Consider the differences between someone who launches a unique type of retail toy store that eventually grows to three locations in different cities in Great Britain and Elon Musk's launch of Tesla, the US-based automobile company seeking to create a more sustainable energy future. Both are entrepreneurial ventures, but they have relatively little in common. Not only are the risks and returns surrounding these two ventures dramatically different, but so too are their structures, resource requirements, sources of investment, relative reliance on technology, management styles, growth potential, market impact, and much more.

The reality of this diversity and these differences makes entrepreneurship a more difficult subject to research and understand. If every entrepreneurial journey is unique, how are we able to draw any general conclusions about such fundamental questions as:

- How can the venture start-up rate be increased?
- What skills, capabilities and resources does it take to create a sustainable venture?
- Why do most ventures start small and stay small?
- What drives the level of innovation that occurs in a new business?
- Why do new ventures fail?
- What is the role of entrepreneurship in economic development?

Definitive answers to these and other basic questions have eluded scholars for many decades. What is true for some ventures may not hold for many others. One result of this state of affairs is the relatively widespread dissemination of a number of myths and misconceptions regarding entrepreneurship (e.g., regarding venture success rates, who can be an entrepreneur, the nature of entrepreneurial risk-taking, the social and economic impacts of entrepreneurship) despite the lack of evidence to support the underlying beliefs.

We believe the key to sorting out the tremendous diversity among entrepreneurial ventures and making progress in addressing many of the basic questions about venture creation lies in distinguishing general categories or types of ventures. Specifically, we argue that ventures will emerge as one of four general types. We will label these types as *survival*, *lifestyle*, *managed growth* and *aggressive growth* ventures. As we shall see in the chapters to come, each has a number of defining characteristics that make it possible to draw general conclusions about the ventures that fall into the category in spite of the uniqueness that characterizes every venture.

In exploring these four types of ventures, we seek to demonstrate how core commonalities among ventures within a given category outweigh the significant differences between those in different categories. Further, the four types do not represent a continuum, suggesting the differences are less ones of degree and instead go to the essence of the business itself. It thus becomes necessary to treat each category as a separate kind of entrepreneurship. In a sense, then, attempts at producing a general theory of entrepreneurship must give way to theories of different types of ventures.

CONCLUSIONS

When historians look back on the twenty-first century, they may well label it the “age of entrepreneurship,” a time when more ventures were started than at any other time in history.

On any given day, thousands of new ventures are created across the globe, each with its own unique development path and identity. This chapter has examined the emergent nature of new venture creation, and identified factors contributing to the fact that no two ventures, and no two entrepreneurs, are alike. This diversity has important implications for our ability to explain and predict many aspects of the venture creation process.

An interesting question then becomes how much will we have learned about entrepreneurship, its true nature, and how to facilitate it in a range of contexts by the end of the century. A beginning point in ensuring real progress is made is the question “what do entrepreneurs create?” The fact that they create everything from the corner hotdog stand to SpaceX and Instagram leaves us in a difficult position, particularly when it comes to developing the kinds of insights that advance theory, help entrepreneurs to be successful, and support development of public policies that encourage entrepreneurial behavior. Much of what we know about entrepreneurship depends entirely on the type of venture under question. Thus, a research finding regarding the cognitive processes employed by entrepreneurs, the role of networks in successful new business formation, how firms overcome the liability of newness, what makes a business model sustainable, the effectiveness of different resource leveraging approaches, and hundreds of other questions will not likely apply equally to every venture, and may only be relevant for a relatively small percentage of entrepreneurial firms.

To address this challenge and make sense of the significant diversity among ventures, this book introduces a typology that distinguishes four types of entrepreneurial firms. Venture type thus becomes a key contextual variable that drives how entrepreneurship theory and practice should be approached. In the chapters to come, we provide the underpinnings for development of the typology, and dedicate attention to an in-depth examination of each type. The tendency of ventures of a given type to develop a kind of shared identity is explored, and efforts are devoted to establishing reasons why a business of one type tends to not evolve into a different type over time. Issues of fit between types of entrepreneurs and types of ventures are probed. The diversity among firms of a given type is also acknowledged, with sub-groups of ventures identified for each category. Interdependencies among the four types of ventures are then reviewed, and the concept of a "new venture portfolio" is introduced as a guide in fostering economic development. Finally, we draw implications from the venture portfolio for ongoing theory development, management practice and the formulation of public policy.

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