

PERSPECTIVES ON ENTREPRENEURIAL LEARNING AS KEY TO ORGANIZATIONAL TURNAROUND

Abstract

Entrepreneur has been identified as a vital actor in shaping economic destinies. The innovation and the disruption and the enlargement of economic systems; have all been associated with the entrepreneur. In economics literature the entrepreneurial skills seem to play a critical role in shaping the economic fortunes and these very skills could be at the forefront of organizational revival or organizational turnaround in SME sector. The entrepreneur based harnessing of such skills could be significant in enabling the firms to recover, to exhibit improvement as well as come out from the mold of industrial sickness. The research on such turnaround skills across entrepreneur seems to emphasize adaptive learning, reorientation capability, dynamic abilities, resource mobilization capacities and overcoming the inertia to change. The research on such skills could prove beneficial for the economic development and thwarting the danger of industrial sickness across small to medium enterprises. The skills have been observed as promoting responsible entrepreneurship.

Keywords: Entrepreneur, SME sector, industrial sickness, organizational turnaround

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I. INTRODUCTION

The managerial inefficiencies, financial mismanagement, inconsistent and non-durable assess to factors of production, technology driven factors and the infrastructure related factors have been recognized as the internal factors that contribute towards the firm-based deficiencies in coping up with the business in turbulent environments (Brown, 2012). The “internally located and determined” deficiencies have been widely believed to play a larger role in determining the pattern of execution of the strategy, implementation of business model. Such internal inefficiencies essentially involve the lack of skills, planning biases, cognitive mindsets and the cognitive frameworks (Gomez-Mejia, 1987) with regard to business opportunity sensing and development in most potential form and context.

Table 1: Dimensions of Factor Undertaken for “Promoter” Driven Aspects

Factors	Dimensions Identified from Across Literature
Lack of Entrepreneurial Orientation	Motivations (Ahmad S. , 2009), Intensity at work (Baptista, 2014), Passion (Bretherton, 2005), Commitment (Alom, 2016), Orientation (Calvo, 2010), Capital (Lamberg, 2005) ,Skill (Cristovao, 2015), Expertise (Agle, 1999)
Inappropriate Managerial Control	Resource Controls (Aji, 2015), Strategic control (Ambrosini, 2009), Decision execution ability (Basant, 2006), Resource Usage Patterns (Baptista, 2014)
Faulty Resource Planning	Resource allocation (Alom, 2016), Mobilization of support (Chaston, 1997), Resource wastage Minimization (Dayal, 2007)
Inadequate Capacity Utilization	Lean Manufacturing (Carree, n.d.), Efficiency management (Aldakhil, 2015), Sourcing (Shetty, 1964)
Lack of Occupational Commitment	Commitment to Profession (Ahmad S. , 2009), Sincerity (Cheng, 2015), One-Sided attributions (Gomez-Mejia, 1987)

Source: Self Compiled

The promoter’s perceptions of the environment and strategic decision making (Chaston, 1997) are vital as they laterally and directly decide and determine the scope and context of the sickness, business failure and the thrust for revival. The entrepreneur’s perceptions (Alom, 2016) with regard to the business based decision making (Deshpande, 2004), marketing (Dragnic, 2014), product design (Fernado, 2014) and innovation (Merrilees, 2011). The promoter’s perceptions with regard to the “self-assessed and determined” deficiencies or efficiencies have been widely believed to play a larger role in determining the pattern of execution of the strategy, implementation of business model as well as the overall usage and allocation of the factors of production within the unit concerned (Dean, 2007).

The promoter’s attributes(locus of control, reasons for starting the current business, holistic capabilities, formal management education and prior exposure and experience with regard to operations management) do bear a relationship with the overall strategic management of the enterprises in times of recession and turbulence across the developing and low developing economies. The study across the South African small, micro and medical tourism enterprises established the cross factor relationship across the strategy driving attributes of promoter’s locus of control, reasons for starting the current business, holistic capabilities, formal management education and prior exposure and experience with regard to operations management. Further the study observed the relationships across the attributes of

South African small, micro and medical tourism enterprises (SMMTE) as influencing the overall enterprise based strategic behavior as a dependent variable. In simpler words, the research based outcomes literally means that promoter's own attributes and characteristic differentiation does impact the enterprise based overall success or failure. The promoter or the entrepreneur can thus not escape the responsibility of leading the small scale venture to ultimate success (Rizzo, 2012), survival or else to sickness and bankruptcy. The research further consolidated the basis for the interpreting the foundations of success or sickness (Raymond, 2010) in context of developing country like India.

The behavioral biases in decision making (Yazdipour, 2010) and managerial heuristics (Atherton, 2003) are the cognitive processes and mechanisms that shape the decision making and sense making with regard to market dynamics and environmental uncertainties. The prevalence of asymmetrical information further complicates the decision making and the prospects for sustenance or failure of the small scale unit.

The existing literature with regard to managerial and entrepreneurial responses to uncertainty, asymmetrical information availability and prevalent business environment related turbulence; has often been reported to be biased as well as non-reflective of the best possible options that could have been exercised with regard to scarce resources and limited work force. A study (Atherton, 2003) highlighted the small business owner's "knowledge-as-knowing" as involving the aspects of the non-uniformity, non-universality and complexity, dynamic as well as mixed in nature. Another study (Nimalathasan, 2008) on the prospective linkage between the owner's awareness of the surrounding environment and the respective impact on the small scale unit's performance across Sri Lankan enterprises revealed the incidence of the impact of the formal strategic planning on the unit based functioning and the economic performance as well.

The manager initiated "strategic consistency" (Lamberg, 2005) in unit based competitive behavior is being observed more an outcome of promoter's consistent engagement in strategy making than anything else. The subsequent phenomenon seems to possess consequences for the long term survival of the unit especially in context of small business enterprise. The promoter's perceptions of strategic planning (Gibcus, 2009), external dependencies (Brown, 2012) and internal deficiencies (Cheng, 2015) matter a lot in developing the promoter's awareness and understanding of the forces that shape and influence business planning and strategy execution from the unit's perspective in developing economies worldwide.

Such promoter based perceptions may not be measured directly yet have been operationalized in existing studies with aid of the self-assessment of the entrepreneurs with regard to their traits (Chinomona, 2013), orientations (Cheng, 2015), skill sets (Atherton, 2003) and inclinations (Nimalathasan, 2008). Such perceptions in existing literature (Khelil, 2012) have been reportedly operationalized with contextual specificity of the opinions, decisions and viewpoints of the owners. The ultimate objective in such studies as per existing literature is to explore the measurability and quantification of the linkages (Khelil, 2012) that lead to state of unit based failure or decline on account of the owner's attitude towards the business planning and unit based management. The promoter's perceptions of environment and the cognitive mapping in low velocity industries (Nadkarni, 2008) have been observed to be influential in shaping the strategy dynamics.

The promoter's planning and entrepreneurial orientation (Khelil, 2012) is being observed as a key differentiator that separates the sick units from the non-sick units. The promoter's passion, intentions and inclinations for entrepreneurial growth have been observed as reviving and sustaining the business temperament and hence the inflow of revenues. The promoter's self-driven inclination for entrepreneurial management of the entity amidst challenges from turbulent business environment seems to matter across the existing literature. The promoter's entrepreneurial orientation (Cruzten, 2008) has been interpreted as involving the aspects of the innovativeness in decision making, risk taking propositions, proactiveness in strategy execution as well as competitive aggressiveness (Dean, 2007). The lack of such an outlook (Chinomona, 2013) towards the unit could be evident in form of the delayed response of the unit towards the environment, changes in market demand and the respective loss of the timeliness of the enterprise's response (Waktola, 2016). The promoter's own personality constitutes a major internally determined factor. The promoter's personality attributes and orientations seem to impact the operationalization of the strategy and the planning for the venture.

The resources under unit's (promoters) control matters for the survival and sustenance of the small scale units (Ahmad S. , 2009). The clusters of such units often house a number of units that compete for resources and strategic inputs (Chinomona, 2013). The promoter-initiated resource usage impacts the cross-resource utilization vis a vis the competitor units. The small sector based enterprises vary substantially with regard to resource usage. The resources of importance to such small scale units are "managerial competencies", "knowledge and skills of employees", "firm climate", "coordination", "strategic planning", "ability to attract creative employees", "market knowledge", "control and access to distribution channels", "advantageous relationships with customers", "customer's installed base", "efficient and effective production setup", "economies of scale and technical experience", "technological capabilities and equipment".

The management control and governance (Fernando, 2017) matters as it determines the extent to which the installed assets and resource bases are put to most optimal economic usage across the existing challenges and opportunities framework. The wisdom, the tact as well as the planning initiatives, proactiveness, innovation orientations, aggressiveness, competition and market orientations as well as risk taking abilities of the promoters seem to make or mar the scope of the unit's successive plans of surviving the onslaught of the crisis. The small scale units (Chowdhary, 2012) are prominently proprietorship based yet the control and governance of the promoter rarely catapults the fullest potential into usage for the unit's economic breakeven and respective consistency of the revenue inflows. The MSME annual report highlights the conscious and unconscious roles that such promoters play or fail to play in wading off the crisis situation (Fernado, 2014) and preventing the unit from turning a sick unit.

Another study (Vani, 2017) enlisted the aspects of entrepreneurial ability to undertake risks, managerial capability, technological literacy, willingness to adopt new technology, readiness to seek opportunity, proficiency in managing public relations, ability to take decisions as important for entrepreneurial survival and sustenance.

A study (Malyadri, 2014) on the economic appraisal of entrepreneurship across small scale units in Andhra Pradesh revealed the incidence of the substantial impact of the factors

of motive, risk taking, status, innovation capability, rewards and qualification of entrepreneurial sustenance in turbulent business environment (Rao A. , 2014). The study and its outcomes pointed towards the incidence of the crucial role of the entrepreneurial forces in influencing the industry structure and the respective economic value creation in the economy in regional and national perspective.

Another research study (Chowdhary, 2012) highlighted the evolving role (Vani, 2017) of the entrepreneurial inclinations (Dess, 1983), orientations (Lakshmi, 2013) and motivations (Mishra, A big synergy, proven success required to settle closure of SMEs, 2013) as shaping the individual's propensity (Malyadri, 2014) to indulge in entrepreneurial activity (Sharma, 1985) and respective focus in small business perspective (Shetty, 1964) across developing economies and respectively impact the industrial development and local employment generation in multiple facets.

In different aspects, the regional studies have adequately highlighted the role of the entrepreneurship and entrepreneurial intentions and orientations in shaping the regional stimulus for the micro level competitiveness of the small business enterprises in short and long term durations. The existing studies (Rizzo, 2012) seem to highlight the evolving role of the local stimulus, individual promoter's entrepreneurial inclinations and the promoter's passion, intentions and inclinations for entrepreneurial growth have been observed as reviving and sustaining the business temperament and hence the inflow of revenues.

The promoter's self-driven inclination for entrepreneurial management of the entity amidst challenges from turbulent business environment seems to matter for unit based competitiveness development; across the existing literature. The promoter's entrepreneurial orientation (Dess, 1983) has been interpreted as involving the aspects of the innovativeness in decision making, risk taking propositions (Kessler, 2012), proactiveness in strategy execution as well as competitive aggressiveness (Dean, 2007). The lack of such an aggressive and competitive outlook towards the unit could be evident in form of the delayed response of the unit towards the environment, changes in market demand and the respective loss of the timeliness of the enterprise's response (Waktola, 2016).

The promoter's own personality (Gomez-Mejia, 1987) constitutes a major internally determined factor that seem to impact the unit based competitiveness in short and long run perspective. In a similar perspective, the competitiveness and resource usage also bears a direct as well as lateral relationship across the earlier studies in Asian and Latin American perspective. The existing literature (Jennings, 1995) enlists the various forms in which the change in demand cycle critically impacts the survival and consistency of the revenue generation across the evolving small to micro enterprises in context of developing economy like India.

The existing studies (Kamungee, 2014) highlight the crucial role of the marketing constraints in appropriately tapping the demand (Friedman, 2017) and the market potential with limited resource base. The unit based competitiveness also owes a lot to the manner in which the "internally located (Dragnic, 2014) and determined" deficiencies (Elbana, 2007) have been widely believed to play a larger role in determining the pattern of execution of the strategy (Gibcus, 2009), implementation of business model (Hamel, 2005) as well as the overall usage and allocation of the factors of production within the unit concerned (Dean,

2007). The business model execution is immensely effected by the predominant internal inefficiencies. The business model innovation (Gambardella, 2010) and micro competitiveness seem to bear a direct and exquisite relationship which is being observed as a significant determinant of the phenomenon of unit based competitiveness sin local and regional enterprises.

The regional and local studies (Duh, 2010) concentrate much on the growth and the impacts of the individual decision making and regional factors on the unit typology and evolution patterns. The small scale unit's competitiveness derives a lot from the prevailing strategic aspects. The unit based competitiveness has been observed to be influenced by the manner in which the promoter interprets the surrounding environment, forecasts the market based demand at local and regional level, develops strategies with regard to mobilization of the factor endowments, embeds the unit across existing supply chains as well as perceives the dependence and reliance on the external suppliers and channel partners across the product based value chain in totality.

II. PROMOTER'S LACK OF "ENTREPRENEURIAL ORIENTATION" AND CONTRIBUTION TO UNIT-BASED SICKNESS

The entrepreneur's reported lack of focus or disoriented "entrepreneurial orientation" has been observed to dilute the rationale for small scale unit based competitiveness, ability to compete as well as ability to sustain revenues and inflows. The entrepreneur driven strategic and core competencies (conceptual, opportunity recognition, adaptation, familism) often lead to a substantial impact on the financial and non-financial performance (Tehseen, 2015). Such competencies and their possession with the small scale entrepreneur has been observed to be detrimental in shaping the unit's resolve to fight back as well as face off the inconsistencies and challenges to the revenue sustenance and competitiveness. Another research attributed the phenomenon as involving the concept of skills. The entrepreneur's (promoter's) skills have been observed as instrumental in shaping the organizational ability to face off the sickness threat well in time. The research further identified a set of skills namely the entrepreneurial skills (adaptive and organic), ownership skills (predictive and mechanistic), negotiation skills (trouble shooting and interpersonal communications) and organizing skills (coordination, formal communication, monitoring, stabilizing) as vital to the success of the venture and organizational survival.

A study (Protogerou, 2008) remarked that the entrepreneur's dynamic capabilities as vital for the small scale unit to harness the marketing competence and technological competence leading to a substantial impact on the firm based performance. The study on "entrepreneurship and innovation" conceptualized the construct as involving the dynamic capabilities (coordination, learning, re-configuration), environmental dynamism, marketing competence, technological competence, firm size as leading to observable impact on the firm-based performance in short- and long-term prospect. The study underlined the crucial role of the entrepreneur in harnessing these aforesaid skills and attributes. Another study (Liu, 2012) remarked the existence of the slack as vital to organizational sustenance and survival. The "absorbed" and "unabsorbed" slack was lamented to lead to sustainable product innovation under the mediating role of the individual's own "entrepreneurial orientation" across the small scale unit in context of developing economies.

III. PERCEIVED LACK OF “RESOURCE PLANNING” AND CONTRIBUTION TO UNIT’S SICKNESS

The entrepreneur’s lack of resource planning (Horsthuis, 2012) has a unique role in the prevalence of the unit based sickness. The study revealed the incidence of the organizational resources, culture and behaviors, ability to innovate and willingness to innovate as impacting the respective innovation capability and the resource marshalling ability as well. The study further confirmed the presence of the substantial impact of resources across the entrepreneurship process and the innovation capability. Another study (Titus, N.D.) Remarkd the existence of impact of the external and internal factors across the strategic and operational latitudes. The study identified the customers and suppliers as the external yet strategic resources as they drive the revenues and provide sustenance. The employees, equipment, plants and knowledge was identified as internal yet strategic asset or resources as they drive the revenue growth.

IV. PERCEIVED LACK OF “OCCUPATIONAL COMMITMENT” AND UNIT-BASED SICKNESS

The promoter’s efforts at achieving or failing to achieve a fit have been viewed as associated with the continuity of sickness or firm based distress. The promoter’s perceptions with regard to strategic fit and decision making patterns do possess implications for the evasion of sickness or surrendering to the industrial sickness. The existing literature concentrates a lot on the strategic misalignments (Heracleous, 2015) and the relationship with corporate failure. The existing studies point towards the larger role of the dysfunctional leadership especially the entrepreneur and non-appropriate corporate governance as setting the process and ignition of the organizational failure and inability to retain the market orientation and inability to meet the expenses to operate effectively. Such strategic misalignments have been observed to lead to misdirected decision and actions which are been observed to hamper the pace and scope of the execution and consistency of the revenue inflows. The ineffective leadership (Heracleous, 2015) is believed as vital for the onset of the strategy based misadventures as well as inappropriate usage of the competencies and the capabilities, leading to a dramatic decline in the financial and non-financial performance of the small scale based industrial units and enterprises. The existing literature on the competitiveness (Fernado, 2014) of the small scale business enterprises in developing nations and states emphasize the constituents of the internal management (Belak D. , 2015) as pivotal to success and survival of the units (Belak D. , 2012). The study (Kamungee, 2014) across the African development market contexts illustrated the rationale of the access to business information, access to requisite business finance, availability of the managerial experience and access to industrial and other infrastructure as essential to the competitive performance of the SME and the small sized business units in context of developing economies like India. The study further concluded that the unit’s consistent and responsible access to business information, matters as it seems to derive the basis for the unit’s wholesome access to desired business finance, availability of the managerial experience and access to industrial and other infrastructure; in short and long term period.

V. PERCEIVED FAILURE OF MANAGERIAL CONTROL AND CONTRIBUTION TO UNIT-BASED SICKNESS

The existing literature (Sinha, 2009) elaborates on the linkages between managerial control and the respective small scale unit based sickness threat (Sharmaa, 2012). The entrepreneur's (promoter's) controlling skills have been observed as instrumental in shaping the organizational ability to face off the sickness threat well in time. The management control and governance matters as it determines the extent to which the installed assets and resource bases are put to most optimal economic usage across the existing challenges and opportunities framework.

The wisdom, the tact as well as the planning initiatives, pro-activeness, innovation orientations, the promoter's decision making aggressiveness, sense of understanding of competition and market orientations as well as risk taking abilities of the promoters seem to make or mar the scope of the unit's successive plans of surviving the onslaught of the crisis. The small scale units are prominently proprietorship based yet the control and governance of the promoter rarely catapults the fullest potential into usage for the unit's economic breakeven and respective consistency of the revenue inflows.

VI. PERCEIVED INADEQUATE CAPACITY UTILIZATION AND CONTRIBUTION TO UNIT SICKNESS

The existing literature (Devi, 2015) elaborates on the linkages between inadequate capacity utilization (Siddiqui, 2018) and the manufacturing unit based decline (Mounika, 2017) and industrial sickness (Sonwalkar, 2017). A study (Lampadarios, 2016) across the 118 owners and managers across the British small scale sector based enterprises in the chemical distribution industry revealed the incidence of the impact of the owner's perceptions with regard to capacity utilization and about managing the regulatory compliance, about skills with regard to entrepreneurship development and with regard to skills regarding the customer relationship management.

VII. CONCLUSION

The existing literature vindicates the prevalence of the staring differences with regard to gross underutilization as well as optimum utilization of the installed capacities across the project site. The literature elaborates o the various methods and means win which installed capacity is either underutilized or not utilized at all. The reported underutilization is the obvious outcome when the resource availability is uncertain, liquid funds to buy the essential raw material is either constrained or limited in nature or the bargaining power of the unit's promoter with regard to market cartels and suppliers is substantially negligible or nominal. The improper capacity usage is also the end result when the management is having no foresight with regard to maintenance of the stockpiles of the raw materials or the preventive buying at economic rates in not undertaken.

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