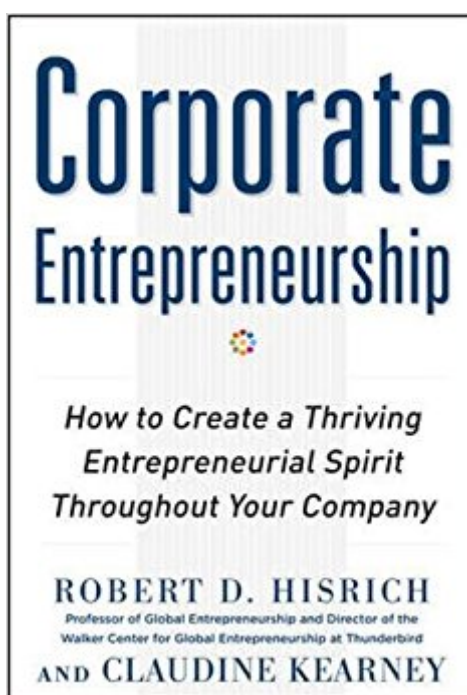


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# Corporate Entrepreneurship: How To Create A Thriving Entrepreneurial Spirit Throughout Your Company



## Synopsis

Beat the competition with INTERNAL INNOVATION If 3M hadn't given researcher Art Fry a creative outlet, the world would never have seen the Post-it Note . . . Corporate entrepreneurs, intrapreneurs, mavericks. No matter what name they go by, these innovators are the pioneering forces within an organization who spark new enterprises, products, services, and processes to combat increased global competition. Corporate Entrepreneurship shows you how to develop and grow your organization by designing the culture, structure, strategies, and policies that encourage and support internal entrepreneurial ventures. Bestselling author and world-renowned entrepreneur Robert Hisrich teams up with global management expert Claudine Kearney to provide action plans, techniques, and insights for establishing an organizational culture that allows intrapreneurs to develop the entrepreneurial ventures that will secure value and generate new growth in your company. Every day, globalization and technological advancements continue to put more of your competitors within reach of your customers. In order for your company to stay attractive and thrive, you need the proven tools and tactics in this book to: Identify, evaluate, and fund venture opportunities Recognize bright corporate entrepreneurs and create their compensation plans Create business plans that avoid failure, optimize success, and develop and sustain corporate venturing Manage the internal politics of venturing Effectively implement corporate venturing into your organization Hisrich uses illustrative examples from his experience consulting for such global companies as 3M, Alcoa, Westinghouse, Citi, and many others. Through informative, well-researched case studies, he demonstrates how his concepts help companies prosper over the long run, gain market share, and stay on the cutting edge of their potential. If your employees aren't innovating, your company is losing its competitive edge. Use Corporate Entrepreneurship to give your mavericks what they need to keep your company on top all over the world.

## Book Information

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## Customer Reviews

Robert D. Hisrich, Ph.D., is the Garvin Professor of Global Entrepreneurship and director of the Walker Center for Global Entrepreneurship at Thunderbird School of Global Management. He has authored or coauthored 26 books and more than 350 articles on entrepreneurship. Claudine Kearney, Ph.D., is a visiting researcher in entrepreneurship at Thunderbird School of Global Management. She has extensive lecturing and research experience and has published numerous articles and book chapters on aspects of entrepreneurship, corporate entrepreneurship, and public-sector entrepreneurship.

This book talks about the issues related with corporate entrepreneurship, but only "theory". I was looking for a "how to book". So if You want a book to know what corporate entrepreneurship is, this book is for You. But if You want to know how to implement a corporate entrepreneurship program, this book is not for You.

I can't clearly find the difference between just entrepreneurship and corporate entrepreneurship from this book!

"The word `entrepreneur' is French and, literally translated, means `between-taker' or `go-between.'"  
" Page 8 Americans are not usually fond of foreign words or concepts to describe quintessentially American values. But the country was founded by an entrepreneurial spirit that still exists today. In this comprehensive book by co-authors Dr. Robert Hisrich and Dr. Claudine Kearney, you will learn how to maximize such a spirit at your own company or new venture.  
Format There are twelve chapters organized into three parts accompanied by detailed Notes, Suggested Readings and Index sections. Each chapter has a concise summary to reinforce learning. The co-author's writing style is instructional, informative yet entertaining. They make a specialized business topic interesting and engaging.  
Historical Context The co-authors provide a tremendous amount of entrepreneurship stories and case studies from the past and present. For example, Loctite, Ericsson, Google,

American Express, American Greetings and Apple Inc. to name a few. These analyses provide cogent examples of entrepreneurship across different countries and generations; consequently, they were my favorite parts of the book.

Notable Quotes

"Art Fry, an entrepreneur at 3M, invented the highly profitable Post-it Notes using glue that was not appropriate for its initial use." Page 44

"Google created a policy early on allowing all employees to spend 20 percent of their working day on personal projects. It was also a policy not to punish failure but to accept mistakes as a natural process." Page 58

"Almost every entrepreneur has experienced at least one failure in establishing a successful venture." Page 76

"Starbucks even requires certain senior executives to spend a few days as a barista in order to understand the processes in action, the point of view of the baristas, and the needs of the customers." Page 114

"Control systems that are either too rigid or too flexible can create a significant barrier to corporate entrepreneurship." Page 181

"By admitting that not all great ideas are born within the company, Apple was able to avoid the 'not invented here' syndrome where in-house ideas and creations are valued more than those from outside the company." Page 209

"The microcredit business model practiced by the Grameen Bank is based on a conjoint goal combining economics results with social initiatives." Page 290

Different Notion of Failure

Reading this book leaves me with one fundamental thought: Entrepreneurial companies interpret failure differently than other firms. They see business operations from a much-different lens.

Entrepreneurial-based companies create, innovate, borrow ideas and foster new ways of doing business despite failures and/or conventional wisdom. "Corporate Entrepreneurship" is an excellent primer into the subject and will become a welcome addition to your business library.

Please Note

A McGraw-Hill representative provided me with a complimentary review copy of this book. I was not monetarily compensated for the review by any party that would benefit from a positive analysis.

As you're putting your finishing touches on your next annual plan, be prepared for the same old, same old clichés cloaked as wisdom:

--Board Member: "We need more innovation. Just do it!"

--Major Donor: "Your programs are boring. Go hire some entrepreneurs!"

--Young Bucks: "We have a cool idea, but we need \$50,000." Maybe you cringe when someone plays the entrepreneurship card on your desk. Maybe you even have a tough time spelling the word. But more than likely, an entrepreneurial spirit in your organization could help--but who has time? And what if yet one more product, program or service falls flat on its face? There's help. Comprehensive help. Bob Hisrich, a world class entrepreneurial thinker, practitioner and professor, has added another brilliant resource to the literature. This book-as-toolbox has it all. You certainly know the classic story of the accidental invention of the 3M Post-it Notes. Fiddling with a failed adhesive in 1968, Art Fry tried it on his

church choir music and bingo--"today, Post-its are in over 100 countries, in 8 standard sizes, 25 shapes and 60 colors." Fry benefitted from 3M's Bootlegger Rule, which "allows researchers to devote 15 percent of their work time to `pursue unique ideas they believe might have merit for the company.'" (How can you not appreciate one of 3M's core values: "Innovation: thou shalt not kill a new product idea.") To stimulate innovation, Southwest Airlines once gathered employees from every area of the company and the group met for 10 hours per week for six months. The result: 109 ideas were brought to senior management, including three major innovations that streamlined operations. A few pages into "Corporate Entrepreneurship," you'll get tired, then hopeful, then more tired, then inspired, and finally (my bet) you'll activate a disciplined process for becoming more entrepreneurial. (It's harder than it looks, but with Hisrich's help, the path is genuinely clear.) There are nine key essentials to achieving ownership of the vision for creating an entrepreneurial spirit.

Number 2: "Experimentation--trial and error--is encouraged." You must allow mistakes and failures.

Number 6: "...entrepreneurship cannot be forced on individuals; it must be on a volunteer basis and cultivated." Creativity--no surprise--is a critical ingredient of creating an entrepreneurial spirit and the book lists eight problem-solving techniques, with short descriptions, including: brainstorming, reverse brainstorming, checklist method, free association, collective notebook method, attribute listing, big-dream approach, and parameter analysis. For reverse brainstorming, "criticism is allowed. In fact, the technique is based on finding fault by asking the question, "In how many ways can this idea fail?" (Raise your hand if you've used all eight techniques.) Hisrich, who has authored or coauthored 26 books and more than 350 articles on entrepreneurship, is the Professor of Global Entrepreneurship and Director of the Walker Center for Global Entrepreneurship at Thunderbird School of Global Management in the Phoenix area. (Claudine Kearney, a visiting researcher at Thunderbird, is his co-author.) Hisrich knows entrepreneurship and is also a friend of nonprofit organizations and ministries. I had the privilege of co-authoring *Marketing Your Ministry: Ten Critical Principles*, with Dr. Hisrich in 1990. I have also recommended his 602-page book, *Entrepreneurship*, featuring 17 case studies.

Flop of the Month Award. It's unlikely that you'll fast-track your way into an entrepreneurial culture, but you can begin--with the dozens and dozens of comprehensive lists, checklists, concepts and add-water-and-stir ideas. Example: In seeking to build a core value for the "tolerance of mistakes," (nine markers for entrepreneurial cultures), "BMW has a `successful failures' program that awards employees whose innovative ideas fail during implementation by giving a `flop of the month' award." In the very practical chapter on "Locating the Venture in the Organization," the author lists 14 indicators of a corporate entrepreneurship climate, including: "self-selection, no handoffs, failures allowed, no home-run

philosophy, tolerance of risk, failure and mistakes, and patient money."There are plenty of full-page hit-you-in-the-gut charts comparing the typical bureaucracy to a true entrepreneurial climate. Guess the title of these behaviors: "Centralization, Autocratic, Inflexible--discretion not permitted, Formal, Emphasis on conformity, Risk Adverse."There is no entrepreneurial pie-in-the-sky stuff here. The pragmatic role of politics, and how thoughtful entrepreneurs build paths to success, is addressed with interesting approaches including the art of "bee stinging" (as in "stinging" those team members "most likely to support the new idea before rolling it out to all top management members").Peter Drucker said, "People who don't take risks generally make about two big mistakes a year. People who do take risks generally make about two big mistakes a year." This book will give you courage and a disciplined process for making mistakes on your path to long-term, innovative sustainability.

Gives a good outline of the do's and don'ts in maneuvering the corporate politics when driving an agenda

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