

Friday, April 30, 2004

Corporate Entrepreneurship (03) - Definitions part II

Covin & Miles have also presented a definition of Corporate Entrepreneurship:

Corporate entrepreneurship necessarily implies the presence of innovation, but there is more to corporate entrepreneurship than innovation.

Innovation refers to the introduction of a new product, process, technology, system, technique, resource or capability to the firm or its market. [1]

Finally, Sharma & Chrisman also give us a synthetic overview on different terms:

Corporate entrepreneurship

organizational creation, renewal or innovation
+ instigated by an existing organizational entity

Innovation

introduction of something new to marketplace
+ potential to transform competitive environment and organization
+ usually occurring in concert with corporate venturing or strategic renewal

Internal corporate venturing

organizational creation
+ instigated by an existing organizational entity
+ treated as new businesses
+ reside within existing organizational domain [2]

Bibliographical references:

[1] Corporate entrepreneurship and the pursuit of competitive advantage

Jeffrey G. Covin, Morgan P. Miles, In: Entrepreneurship theory and practice, 1999

[2] Toward a reconciliation of the definitional issues in the field of Corporate Entrepreneurship

Pramodita Sharma, James J. Chrisman, In: Entrepreneurship theory and practice, 1999