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THE ROLE OF STRATEGIC MANAGEMENT IN THE DEVELOPMENT OF ENTREPRENEURIAL NEW VENTURES IN THE ECONOMY OF KNOWLEDGE

***Abstract:** The new fast-paced economy of 21st century has created a new competitive landscape- one in which events change constantly and unpredictably and affect all parts of an organization simultaneously. These changes represent a challenge for ventures to adopt and improve their strategic abilities and exploit opportunities that emerge from this new landscape. According to a study carried out by GEM in the context of Entrepreneurial Attitudes and Perceptions in the countries in 2010 there are three types of economies: Factor-driven, efficiency-driven and innovation-driven economies. The study measures several indicators of attitudes: the extent to which people think there are good opportunities for starting a business and their capabilities for doing so. Also measured is fear of failure or its inverse: the level of risk individuals might be willing to assume to start a business. Perceptions about entrepreneurship are reflected in questions about the status of entrepreneurs, their media image and whether it makes an attractive career choice. Finally, GEM assesses intent to start a business in the individuals it surveys. Most of the Former Yugoslavian countries, with exception of Slovenia which is categorized in innovation-driven economies, characterize with efficiency-driven economies. In these countries, similar to European countries, Small and Medium Enterprises (SME) participate in over 90 % of overall number of enterprises. On the other hand, the average number of starting up new ventures in Macedonia varies between 4000–6000. However, the statistics has shown that most of them fail to proceed in the next stages of business lifecycle in the first five years. In the economy of knowledge in the 21st century it is clear that SME should develop not only a competitive advantage but sustainable competitive advantage and that means that strategic planning is a very useful tool for the development. The sustainable competitive advantage is based on core competencies which comprise abilities, experiences and skills. The strategic management, both formal and informal, in the context of the stages of venture's life cycle: New-Venture Development, Start-Up activities, Venture Growth, Business Stabilization and Innovation or Decline is fundamental for the sustainable competitive advantage. In the contemporary educational literature the chapters often begin with presentation of a case study, supported by diverse empirical research. Thus, in this paper we are analyzing several aspects of strategic planning in the*

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context of two entrepreneurial ventures. Both started as new-venture developments, and one has reached the stage of growth and left the business, while the other is engaged in Start-up activities.

Key words: entrepreneurship, entrepreneurial stories, entrepreneurial model, economy of knowledge, strategic management

ULOGA STRATEŠKOG MENADŽMENTA U RAZVOJU NOVIH PREDUZETNIČKIH PODUHVATA U EKONOMIJI ZNANJA

Sažetak: *Savremena brza ekonomija dvadeset prvog veka stvorila je konkurentni pejzaž. U njemu se događaji menjaju neprestano i nepredvidljivo, a istovremeno utiču na sve segmente jedne organizacije. Ove promene predstavljaju izazov za neke poslovne poduhvate kada se radi o njihovoj spremnosti da usvoje i poboljšaju svoje strateške sposobnosti, kao i da iskorišćavaju prilike koje nastaju u ovom pejzažu. Prema studiji koju je sproveo GEM, u kontekstu Preduzetničkih stavova i shvatanja 2010. godine, postoje tri tipa ekonomije: ekonomija zasnovana na faktorima, ekonomija zasnovana na efikasnosti i ekonomija zasnovana na inovacijama. Studija meri nekoliko pokazatelja stavova: u kolikoj meri ljudi smatraju da postoje dobre prilike za započinjanje nekog biznisa i koliko su sposobni da to sprovedu u delo. Studija takođe meri količinu straha od neuspeha i uspeha, kao i nivo rizika koji su pojedinci spremni da preuzmu kada započinju biznis. Shvatanja po pitanju preduzetništva reflektuju se u pitanjima o statusu preduzetnika, njihovom medijskom imidžu i tome da li vođenje biznisa smatraju interesantnim izborom karijere. Za kraj, GEM procenjuje da li individualci koje proučava, imaju nameru da započnu biznis. Većina zemalja bivše Jugoslavije, izuzevši Sloveniju čija je ekonomija klasifikovana u one zasnovane na inovacijama, ima ekonomije zasnovane na efikasnosti. U ovim zemljama, slično kao i kod drugih evropskih zemalja, mala i srednja preduzeća učestvuju u više 90% ukupnog broja preduzetničkih aktivnosti. Sa druge strane, prosečan broj poslovnih poduhvata u Makedoniji varira između četiri i šest hiljada. Ipak, statistički podaci su pokazali da je većina tih preduzeća prestala da funkcioniše u roku od pet godina.*

U ekonomiji znanja dvadeset prvog veka jasno je da mala i srednja preduzeća ne treba samo da razviju prednost nad konkurencijom, već da razviju i održivu prednost nad konkurencijom. Samim tim se nameće da je strateško planiranje veoma koristan alat u procesu razvoja.

Održiva prednost nad konkurencijom zasniva se na suštinskoj kompetenciji koja obuhvata sposobnosti, iskustva i veštine. Strateški menadžment, formalni i neformalni, u kontekstu faza životnog ciklusa jednog poslovnog poduhvata: razvoj novih poslovnih poduhvata, pokretačke aktivnosti, rast poslovnog poduhvata, stabilizacija biznisa i inovacija ili opadanje su fundamentalni faktori za održivu prednost nad konkurencijom. U savremenoj obrazovnoj literaturi, poglavlja obično počinju prezentacijom studije slučaja, potpomognute raznovrsnim empirijskim istraživanjima. Tako u ovom radu analiziramo nekoliko aspekata strateškog planiranja u kontekstu dvaju preduzetničkih poduhvata. Oba su započeta u sklopu razvoja novih poduhvata, a jedan od njih je dosegao fazu rasta i prestao da postoji na poslovnom planu, dok je drugi još uvek u fazi pokretačkih aktivnosti.

Ključne reči: preduzetništvo, preduzetničke priče, preduzetnički model, ekonomija znanja, strateški menadžment

THEORETICAL AND EMPIRICAL ASPECTS OF STRATEGIC MANAGEMENT IN THE DEVELOPMENT OF ENTREPRENEURIAL NEW VENTURES IN THE ECONOMY OF KNOWLEDGE

CASE OF PERSON XX

I established a company (trade organization) in 1990 where my role was in the frames of entrepreneur-owner-manager. The company rented computers and programmes supporting accounting tasks. One person was appointed to take care of the means and the accompanying technology. The revenues were sufficient to cover the costs and offer sufficient profit for the business. That was all, and I expected the business could develop by itself. To be honest, the business was not supported by a clear mission, nor a business plan, and my vision was to earn several average salaries. In a word, the business was dependent upon the successful work of the company to which I gave the services. However, the business developed well but still with uncertain prospective.

The network of acquaintances was developing and one day a friend of mine offered to me to become an independent distributor of cigarettes to small shops (newsagents). I accepted the proposal and undertook adequate activities without putting aside the original activity and distributed cigarettes to newsagents and small shops. The turnover indicated fast growth, and in three year's time the business grew several times, which was accompanied with more employed workers. Simply scientifically stated the initial business diversified with a second business activity. The monitoring and development of the business was based upon the control of the accounting reports. The distribution of cigarettes probably resulted in many times higher gross incomes in comparison to the first business, but the profit rate was very small, and even one could call it loss. On the other side that business generated high cash flow, which meant loan with no interest. In that time I intuitively spotted the opportunity and it gave me considerable food for thought in view of exploiting the opportunity of positive cash flow. It gave me the idea to start importing computers and other telecommunications equipment, which was a business with a high profit rate in that time. The growth of the business went on without a structured business plan, accompanied with the strategy 'to do something'. It was clear that my life was becoming more complicated, and the business moved uncontrolled from one to another stage. Finally, the business was closed in 1999, and the entrepreneur-owner realized considerable return of the investment.

The second story relates to a young entrepreneur who started a business in the field of foreign language education. Thanks to the engagement of the teacher/entrepreneur the number of pupils grew rapidly. Now, that small business is facing the challenges of how to organize and manage the growth and development of the business. Namely, she has to create her story as a model for development of her entrepreneurial new venture.

ECONOMY OF KNOWLEDGE

In the economy of knowledge the key for success of each company will be its ability to permanently raise its value so that it can enable constant progress, thus entering the spiral of success. In order to achieve it companies need to possess six basic abilities: 1 – ability for production, 2 – ability to respond, 3 – ability to forecast, 4- ability to create, 5- ability to learn, and 6 ability to persist.¹

All these six capabilities are important for a company and they are interactive, but certain considerations are to be stressed and elaborated from the viewpoint of the role of strategic management in the development of entrepreneurial new ventures in the economy of knowledge

The ability to respond to market changes is one of the greatest challenges for the company and it represents one of main sources of its opportunities. Successful companies emphasize that the ability for fast response to the market demands is the key factor for survival. The capability of responding to market trends is of crucial importance. However, it is not sufficient. Indeed, for a company to be successful their management need to see the whole picture and not only respond to trends but also be able to forecast events. It is important to recognize the discontinuity of the market where the company works. Strengthening of the ability to respond surely results in weaker abilities in view of forecasting. The ability to keep the growing line greatly depends on the company's ability to create knowledge. The bare creation of knowledge can take many forms, and gaining knowledge of clients is one example of it. Finally, it should be mentioned that in the economy of knowledge the notion of life-long employment is strange for the new kind of professionals. They will be in position to easily change jobs moving where they feel to show better results.

Now is the time to escape from the box, to get out and embrace the future, not as something unavoidable and out of our control, but primarily as something that is the fruit of our creation. It means that our wish is the first sign of what we are able to create, and then realize it in practice.

It is true that literature mostly gives examples of case studies of international, multinational, transnational and global corporations or other kind of large organizations, so that instances and analyzes of small businesses are rather rare. In that context one of the basic questions is surely whether development models of small firms employing from 1 to 50 people are subject to the same kind of analyzes as the large ones, The question is to be asked as of how Darko and Sonja should balance their company strategies under conditions of new a paradigm for their companies to grow and develop. When a change of the paradigm occurs, everybody returns to zero. Companies also now and again face this rule. Entering the new age means start of a new competition. And it

¹ Tisen Rene, Anderiensen Daniel, Depre Frank Lekan; „Дивиденда знања“, Адизес Нови Сад, 2006

goes on. When stating 'zero', the idea is that no matter of your position and role within the old paradigm – number one at the market, technology leader, best reputation – by the change of the paradigm you are pushed back to the start line, and those that accept the new paradigm have the change not only to compete but also to win over the titans from the old paradigm.²

Obviously the changed paradigm had provoked Darko's case, because great changes occurred in the Republic of Macedonia with the shift from centrally planned economy to market economy. In Sonja's case the change of the paradigm – or cautiously calling it economic, social, political and even technological transition – is ongoing.

The relationship between the entrepreneurship and the economic development can be illustrated through the model of Michael Porter. According to him all countries go through three phases of economic development: a phase where economic development is supported by the factors of production, a phase where economic development is based upon raised efficiency and a phase where economic development is based upon innovation.³

During the first phase, economic development is based upon factors of production and is characterized by a high level of self-employment mainly in the agricultural sector. By development of the industry the economical development gains pace, and with it the surplus of workforce migrates from the agriculture to certain industrial branches.

During the second phase, economic development is based upon raised efficiency. During this phase countries must have efficient production practices at large markets, which enables companies exploit the economies of scale. Main industries are producers that provide basic products and services.

In the third phase, economic development is based upon the ability for innovation, improvement of the production process and development of new products and services with added value. This phase is characterized with higher level of activities by individual agents. Knowledge is the main input for this phase. Often small enterprises are more innovative in comparison to large ones, by which they become 'agents of creative destruction'.

In the first phase innovations participate the economic activities with only 5%, they grow to 10% during the second phase, but during the third phase, when the opportunities for raising the productivity arising from the factor of production and efficiency are exploited, the importance of the entrepreneurship is more significant, and it is registered also by the higher level of innovation in the economic activities, as they participate with 30%.⁴

² J.A. Barker, *Paradigmas. The Business of Discovering The Future*, Harper Business, 1993.

³ Acs J. Zoltan, Szerb L., *The Global Entrepreneurship and Development Index*, 2011, p.26.

⁴ Acs J. Zoltan, Szerb L., *The Global Entrepreneurship and Development Index*, 2011, p.26.

In this context we would like to stress that the first research about entrepreneurship in the Republic of Macedonia was conducted in 2008, with the aim of assessing respondents' attitudes and perceptions regarding entrepreneurship, their entrepreneurial activity and entrepreneurial aspirations. The results of the first research gave high marks for the entrepreneurship in Macedonia. Namely, measured by the key index TEA (Total Early-Stage Entrepreneurial Activity) which was 14.5% (sum of the nascent entrepreneurial activity 7.2% and rate of new business owners-manager 7.3%). Macedonia has higher index than the average of the members of the European Union (5.85%) and OECD members (7.2%). Macedonia also has the highest index compared with the countries of the region where such surveys were conducted. Namely, the TEA index for Bosnia and Herzegovina is 9%, in Serbia and Croatia it is 7.6%, and for Greece and Slovenia it is 9.9% and 6.4% respectively.⁵ It should be noted that the economic development in the Republic of Macedonia is in the phase of raised efficiency like in Croatia and Serbia, while Slovenia is in the phase of economic development based on innovation.

ASPECTS OF THE STRATEGIC MANAGEMENT IN ENTREPRENEURSHIP – THE NATURE OF STRATEGIC PLANNING OF GROWING FIRMS

Although most entrepreneurs make certain kind of plans for their ventures, very often that planning is informal and non-systematic.⁶ The real need for systematic planning varies in relation to the nature, size and structure of the very business. In other words, a small operation involving two persons can quite successfully involve informal planning because the level of complexity is low. On the other side, a fast growing venture that expands rapidly and constantly increases the number of personnel and market activities has to formalize the process of planning since the level of complexity increases with each accomplished activity. The entrepreneurial process of planning needs to shift from informal to formal systems kind for other reasons. At first place is the level of uncertainty connected with the establishment and growth of the business. At second place is the strength of competition (including its size and quality) which adds to the need of systematic planning aiming at direct observation of the operations and aims of the venture.⁷ And finally come the amount and kind of experience of the entrepreneur that can be factors in determining the scope of the formal planning.

⁵ www.gem-macedonia.org.mk Претприемништвото во Македонија: Дел од глобалното истражување на претприемништвото, Скопје, стр.29.

⁶ Amar Bhide, 'How entrepreneurs Create Strategies That Work', *Harvard Business Review* (March/April 1994); 150–61; and Marc Gruber, 'Uncovering the Value of Planning in New Venture Creation: A Process and Contingency Perspective', *Journal of Business Venturing* 22, no. 6 (2007); 782–807

⁷ Scott Shane and Frederic Delmar, 'Planning for the market: Business Planning before Marketing and the Continuation of Organizing Efforts', *Journal of Business Venturing* 19, no. 6 (November 2004); 767–85

The major value of the process of strategic planning is that it promotes 'strategic thinking' among owners of businesses. Although the strategic thinking is not always formally articulated it is a synthesis of intuition and creativity of the entrepreneur and his/her vision of the future.⁸

Entrepreneurship and strategic management are both dynamic processes concerned with company performance. Strategic management emphasizes the need of establishment and maintenance of competitive advantage in the frames of a certain environmental context. Entrepreneurship promotes the search for competitive advantage through innovation in products, processes and market. Generally speaking, the new venture is created to pursue its market place as a result of the ability for innovation.

MATRIX MODEL OF THE ENTREPRENEURIAL STRATEGY

Based on the traditional strategic matrices Matthew C. Sonfield and Robert N. Lussier developed an entrepreneurial strategy matrix that measures risk and innovation.⁹ For the purpose of this matrix innovation is defined as the creation of something new and different. Expressed in measure units, the more new and different is the planned product or service the better it will be positioned at the measuring scale. Risk is defined as probability of major financial loss. What are the chances for failure of the venture? The model enables even to inexperienced entrepreneurs to characterize their new or current venture and identify appropriate strategies for the created situations. This model shows the innovation at the vertical axis while the risk is on the horizontal axis. The levels of these two variables are indicated by *I* and *R* for high levels and *i* and *p* for low levels. The value of this matrix is in the fact that it suggests appropriate directions for all entrepreneurs. When the entrepreneur identifies the cell that best describes the venture than certain strategies that have best chances for effectiveness are suggested. It is obvious that certain cells have advantages in relation to others. Certainly, a venture that is highly innovative with low risks is preferred to one that is lowly innovative paired with high risks. In any case, for each venture that belongs to *I-r* there is a large number of *i-R*. The risk is much more present in the world of business in comparison to the innovation. The strategic implications of this matrix are twofold. Firstly, entrepreneurs are likely to prefer certain cells, and a combination of adequate strategies involves moving from one cell to another one. Secondly, such movements are not always possible for the entrepreneur and then suitable strategies involve reducing risk and increasing innovation within a certain cell.

⁸ Henry Mintzberg, 'The Fall and Rise of Strategic Planning', Harvard Business Review (January/February 1994); 107–14

⁹ R. Douane Ireland, Michael A. Hitt, S. Michael Camp and Donald L. Sexton, 'Integrating Entrepreneurship and Strategic Management Actions to Create Firm Wealth', Academy of Management Executive 15, no.1 (February 2001); 49–63

STORY AS A MODEL FOR STRATEGIC ENTREPRENEURIAL PLANNING

I have often been thinking about this issue when reflecting upon my business and experience gained later during my education and the books for entrepreneurs and their businesses. Namely, immediately after the liquidation of my business I had a certain idea why I liquidated the company, but the true is that the idea changed with time. So I came to the conclusion that although I had a kind of a business plan for the business in fact I had no story. We can notice that each contemporary study book passionately begins with a presentation of a case study related to the topic of study. Namely, something happened, later it is studied, analyzed and certain conclusions are derived from it. In this context it should be mentioned that each case study has its story that really happened and where real actors played. By creating a new opportunity or investment the entrepreneur also uses his/her imagination, but in a very practical way. The basic question is how to achieve balance between the creative and rational thinking knowing that conventional approaches to planning often overestimate the rational factor and miss the inspiration factor. And, what can we learn from the story telling and how can it be used in improving the planning of the opportunity?

Why a plan? Planning is connected with reflection regarding the future as you hope it to be, but the reality is that we do not control the future and what we intend to achieve through the plan will be rather different in reality. Business plans usually end up as wrong ones. However, there are strong reasons for planning as a key aspect of the entrepreneurial process. Planning makes us think strategically with a vision at what we intend to achieve and how to accomplish it.

One of the problems of conventional business planning is that it is dominated by what is rational and, often based upon numbers, thinking that crates an illusion of safety through details. Instead, we should reflect the good plan to be as a story. The story transfers us to a different reality, which can be the future, the past or alternative version of the present. The story has a flow, characters (persons), actions and movement. The story is told in a way to keep the listener's attention. A growing number of academic literature related to entrepreneurship as well as business management generally take the telling of stories and narratives seriously.

The story has a structure that includes a beginning, midpoint and an end. There is a plot or flow which implies change of the movement, so that in the beginning we do not know what will happen at the end of the story; the story has characters, individuals who are to be trusted and who make things happen and events around them that are unexpected; there is a teller of the story or narrator.

SOME GENERAL CONSIDERATIONS REGARDING THE CURRENT SITUATION IN THE REPUBLIC OF MACEDONIA

In this context the question about how many of the small and medium sized companies are entrepreneurial. Of course it is not the aim of this article, but when talking about economy it should be taken into account.

Table 1: Number of active companies by size and number.

Active companies	Number					Rate (%)				
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010
Micro	41042	41769	43080	44567	44842	75.93	73.72	71.93	72.52	73.53
Small	12447	14288	16119	16179	16248	23.03	25.20	26.92	26.33	26.28
Medium	400	442	497	516	557	0.74	0.78	0.83	0.84	0.90
Large	163	169	192	192	182	0.30	0.30	0.31	0.31	0.29
Total	54052	56695	59888	61454	61829	100.00	100.00	100.00	100.00	100.00

Source: Ministry of Economy of R.M.

The structure of active companies shows that it is relatively stable from 2006 to 2010. The participation of micro and small companies (MSEs) is dominant in comparison to medium and large companies. Their rate even rose from 98.96% in 2006 to 99.81% in 2010, while the rate of medium-sized and large companies declined. Hence, it is of crucial importance to respond to the question how to approach aiming at raised efficiency and effectiveness of MSEs, and that is closely connected with the role an application of the strategic management in MSEs.¹

Let us have a look into the importance of the employment in companies, since this dimension is of crucial importance for the economy.

Table 2. Number of employed persons in active companies by size

Active companies	Number				Rate (%)			
	2007	2008	2009	2010	2007	2008	2009	2010
Micro	58674	61701	68540	66981	19.36	18.90	19.98	19.42
Small	125111	136036	145249	145667	41.28	41.67	42.34	42.43
Medium	53252	58030	58960	64069	17.75	17.78	17.19	18.57
Large	66023	70678	70310	68245	21.79	21.65	20.50	19.78
Total	303060	326445	343059	344962	100.00	100.00	100.00	100.00

Source: Ministry of Economy of R.M.

Small and medium sized enterprises employ around 79% of the total number of employed persons, with a rising trend, while the number of employed persons in large companies has a slight trend of decline, from 22% in 2007 to around 20% in 2010.

The following table illustrates the number of newly registered companies by year. It is very closely connected with the question of new business ventures in the economy of the Republic of Macedonia and the capabilities of the new ventures to develop competitive abilities. In case we use the rate of MSEs by years as coefficient for newly registered companies it can be concluded that 98 to over 99 per cent of the newly registered companies are MSEs. Further, it can be concluded that the rate of newly registered companies in the total number of companies fluctuates from 9.58% in 2006, through 10.87% in 2008 to 7.21% in 2010. This dynamics of changes can obviously connected with the world financial crisis, but also with the abilities and knowledge of MSEs to strategically manage their growth and development under the conditions of global and regional changes and crises.

Table 3: Number of newly registered and registered subjects at the end of the year

Year	Trade register – Newly registered	Trade register – Total number of registered subjects at the end of the year
	Number of subjects	Number of subjects
2006	8728	91104
2007	10274	94112
2008	10642	98270
2009	8725	101323
2010	7378	102324

Source: Ministry of Economy of R.M.

The next table shows the number of companies with growth potential. They are more likely to be innovative, which means their activities are more risky combined with uncertain long-term development and strategic approach, according their story concerning development in case they have it. For instance, companies with potential for growth regarding the number of newly established companies and the total number of companies is shown at table 4.

Table 4: Companies with growing potential according: 1 – growth of staff, 2 – growth of profit

Companies	Period 2008–2010	%	Period 2007–2009	%	Period 2006–2008	%
Micro	73	9.85	100	8.94	78	8.36
Small	599	80.84	921	82.67	765	82.08
Medium	61	8.23	85	7.63	70	7.51
Large	8	1.08	8	0.72	19	2.04
Total	741	100.00	1114	100.00	932	100.00

Source: Ministry of Economy of R.M.

CONCLUSION

It is evident that entrepreneurship is developing in the Republic of Macedonia. However, one of the crucial questions for potential entrepreneurs is how to prepare for activities that will help them develop their sustainable and competitive businesses. The fact is that entrepreneurial activity must include strategic questions because the scope of entrepreneurial activity and strategic activity overlap at the following common activities: innovation, networks, internationalization, organizational learning, team work add growth and development. Having this in view this work suggests methodological approach to topics base upon development of a story by the entrepreneur. In case the entrepreneur realizes his/her personal story that has developed by himself/herself and which – like every story – has a beginning, midpoint and an end. In that case by using this model the entrepreneur can more easily identify his/her business in the matrix Innovation-risk, can more easily make a business plan, an investment programme, but before all strategically develop his/her business. Two case studies are presented in this work. The first one can e developed as a cohesive case study for many strategic questions because it has been completed, but the second has to be developed yet, in case the owner wants to develop and run a sustainably competitive business.

Through data presented regarding micro, small and medium enterprises that are mostly entrepreneurial and new ventures one can conclude that entrepreneurship is being developed in the Republic of Macedonia, but the main question is how the existing and new entrepreneurs can be educated and help them build entrepreneurial skills and attitudes.

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