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# REVISTA INCLUSIONES

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## **FACTORS TO CONSIDER WHEN CREATING A BUSINESS UNIT**

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### **Abstract**

The main objective of this paper is to identify the factors to consider in creating a business unit. In order to achieve this aim and as part of the methodology, a literature review of the concepts, findings and contributions of several authors was carried out by consulting the database of scientific journals in SCOPUS. After the revision and the analysis and discussion, this paper concluded that the Cultural and Social Standards (CSS) and the Entrepreneurial Capacity (EC) are the most significant factors to appraise when creating a new business.

### **Keywords**

Entrepreneurship – Educational and Entrepreneurial Training – Cultural and Social Norms

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## Introduction

The mission of professional entrepreneurship careers is to generate new business units that contribute to the development of employment. However, recent research found a negative relationship between entrepreneurship education and the ability to generate new business units<sup>1</sup>. It has been inquired about entrepreneurs and their characteristics, raising the question of whether the entrepreneur is made or is a condition with which he is born<sup>2</sup>. The word 'entrepreneur' was used to determine an individual who took advantage of market opportunities and managed to provide a solution to its main problems<sup>3</sup>. However, the modern definition of the term 'entrepreneur', disseminated by French economist Richard Cantillon, claimed that the entrepreneur was the one who was ready to make decisions at the time they arise<sup>4</sup>.

As a first approximation, Cantillon maintains that it is the entrepreneurs who assume the greatest risks, since an employee works for a fixed sum while an entrepreneur projects the expected earnings, but cannot be sure of obtaining them<sup>5</sup>. Knight, an American economist, gives great importance to risk and focuses his studies on how risk and uncertainty can affect entrepreneurship and income<sup>6</sup>. Schumpeter, an Austrian economist, supports Cantillon's definition and mentions that the entrepreneur will be an individual who knows how to manage risks with a high commitment to innovation<sup>7</sup>. Entrepreneurship is the process of acting on unnoticed opportunities, to create a new process or product, which is important for the growth and development of any contemporary economy and is also seen as the engine of economic growth and a driving force for decentralization and restructuring economic<sup>8</sup>. Entrepreneurship can also be defined as the capacity of a person to manage and organize various factors of production, innovate, take risks and face unforeseen situations<sup>9</sup>.

Diez, Fernández and Vargas<sup>10</sup> believe that it is essential for developing countries to understand that it encourages individuals to create a business unit. Based on the results of previous investigations, factors that influence the intention to create sources of income and benefits have been identified. For this reason, entrepreneurs are seeking knowledge and this is where undergraduate education institutions show that society and specifically in the business sector have new demands for knowledge that must be included in the

<sup>1</sup> Juan C. Díaz Casero; Ricardo Hernández Mogollón y José M. Roldán, "A Structural Model of the Antecedents to Entrepreneurial Capacity", *International Small Business Journal*, Vol: 30 num 8 (2012): 850-872.

<sup>2</sup> Colette Henry; Frances Hill y Claire Leitch, "Entrepreneurship education and training: can entrepreneurship be taught?", Part I. *Education+Training*, Vol: 47 num 2 (2005): 98-111.

<sup>3</sup> Cesar Tulio y Héctor Viveros, "Los emprendedores evolucionan el concepto", Unicatólica: Fundación Universitaria Católica, 2010.

<sup>4</sup> Alfonso Rodríguez, "Nuevas perspectivas para entender el emprendimiento empresarial", *Pensamiento & gestión*, Vol: 26 num 1 (2009): 94-119.

<sup>5</sup> Alfonso Rodríguez, "Nuevas perspectivas para entender el emprendimiento..."

<sup>6</sup> Frank Knight, "Risk, uncertainty and profit (Nueva York: Sentry Press, 1964).

<sup>7</sup> Joseph Schumpeter, "The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle", Harvard University Press. 1934.

<sup>8</sup> Adesoji Farayibi, "Entrepreneurship as a Driver of Economic Growth: Evidence from Enterprise Development in Nigeria". 2015.

<sup>9</sup> Anjum Fayyaz; Sarfraz Mian y Jamshed Khan, "State of entrepreneurship and globalisation in Pakistan", *International Journal of Business and Globalisation*, Vol: 3 num 3 (2009): 271-287.

<sup>10</sup> Said Diez; Priscila Fernández y Ma. Auxiliadora Vargas, "Creación de una unidad de negocio de los graduados de pregrado" *Revista Espacios*, Vol: 40 num 27 (2019): 11-18.

educational offer they offer. According to the literature, it is recognized that academic training becomes a key element for the entrepreneur to feel capable of generating economic solutions for himself and the environment; With this, this need becomes motivation for the creation of new businesses. This has been the reason why business careers and training centers for training and development of the entrepreneurial spirit have been redesigned in Latin America.

## Methodology

To understand the factors that affect the creation of a business unit, a compilation of the explanations, findings and conceptual contributions of various authors was made. The materials used were scientific articles published in the best business and business administration journals, as well as books dealing with the subject. In order to obtain these scientific articles, the database of scientific journals in SCOPUS was consulted by searching for the keywords that provide us with the conceptual robustness. After reviewing the literature presented in this paper, the discussion is based on identifying the factors that may influence the creation of a business unit.

## Results

Recent research has contributed specifically regarding the latent variable environment with new knowledge regarding the factors that influence the creation of a new business.<sup>11</sup> The ecological or environmental factors that influence the creation of a new business are: (a) business education and training, (b) the transfer of research and development; and (c) social and cultural norms. Their findings demonstrated the exceptional role of social and cultural norms in the ability to generate new businesses. However, these authors concluded that education and training in the creation of new businesses does not significantly influence such creation (it is not positively associated with the creation of new businesses) but rather is an indirect facilitator through the rules cultural and social population.

## Educational and Entrepreneurial Training (EET)

Similar to the debate of whether an entrepreneur is born or an entrepreneurial culture is adopted as time passes<sup>12</sup> is the debate about whether entrepreneurship is taught and can be learned or if it is a skill rooted in certain individuals<sup>13</sup>. For this author, the uncertainty that revolves around learning to undertake or foster the entrepreneurial ability present in the personality of the individual no longer generates a debate, since it is evident that students have decided to get involved in the study of independent entrepreneurial sciences if they are innate entrepreneurs or if they are formed over time.

For Drucker<sup>14</sup> entrepreneurship is a teachable process that can therefore be learned. However, beyond the fact that entrepreneurship can be learned by individuals

<sup>11</sup> Juan C. Díaz Casero; Ricardo Hernández Mogollón y José M. Roldán, "A Structural Model of the Antecedents to Entrepreneurial..."

<sup>12</sup> Colette Henry; Frances Hill y Claire Leitch, "Entrepreneurship education and training: can entrepreneurship be taught?"...

<sup>13</sup> Rober Ronstadt, R, "The educated entrepreneurs: A new era of entrepreneurial education is beginning", American journal of small business, Vol: 11 num 4 (1987): 37-54.

<sup>14</sup> Peter Drucker, "The discipline of innovation", Harvard Business Review, Vol: 63 num 3 (1985): 67-72.

interested in this type of business, a series of problems arise around teaching techniques<sup>15</sup>. These authors recognize that the most common problems are linked to the quality and effectiveness of courses that are intended to teach entrepreneurship. They stated that the courses taught by educational institutions, to be relevant to the entrepreneur, must be the product of an exhaustive analysis of the characteristics that influence the context in which the entrepreneur operates. These courses are highly relevant for the entrepreneur since proper business education is a strategy to support the business community to have a clearer vision of the advantages of entrepreneurship<sup>16</sup>. They claimed that business success is related to business education. Therefore, enhancing the knowledge function can ensure adequate economic development. However, these authors also recognize that business education is also one of the most difficult mechanisms to implement due to the extension of its scope. Other authors, Valerio, Parton and Robb<sup>17</sup> stated that business education and training are of interest not only for entrepreneurs but also for the government, which can perceive economic benefits from this type of companies. Business education and training (EET) is a factor in the conditions of the business framework, which affects the level of activity of creating new businesses. This environmental condition is constituted by two aspects: education that is taught in primary and secondary education; and professional training belonging to higher education. It can be organized into three categories according to Colette, Frances and Claire<sup>18</sup>: (a) business education, (b) business education and (c) business education. Therefore, education and training in entrepreneurship must fulfill three fundamental purposes: to teach students to understand entrepreneurship, act in an entrepreneurial manner and to become an entrepreneur<sup>19</sup>.

TSE is therefore a process that gives individuals the competence to recognize business opportunities; to organize the resources that deal with the risks of undertaking; and that stimulates the self-esteem, introspection, knowledge and skills of entrepreneurs<sup>20</sup>.

### Research and Development Transfer (RDT)

New knowledge is characterized by having more uncertainty and asymmetry than other economic goods. Therefore, entrepreneurship is required to market valuable new knowledge and take advantage of the slack in knowledge created by unused advances in knowledge generated by others<sup>21</sup>.

<sup>15</sup> Colette Henry, Frances Hill y Claire Leitch, "Entrepreneurship education and training: can entrepreneurship be taught?"...

<sup>16</sup> W. Ed. McMullan y Wayne A. Long, "Entrepreneurship education in the nineties", *Journal of Business Venturing*, Vol: 2 num 3 (1987): 261-275.

<sup>17</sup> Alexandria Valerio, Brent Parton y Alicia Robb, "Entrepreneurship Education and Training Programs around the world", The World Bank, 2014.

<sup>18</sup> Colette Henry; Frances Hill y Claire Leitch, "Entrepreneurship education and training: can entrepreneurship be taught?"...

<sup>19</sup> Anderson Galvão, Joao Ferreira y Carla Marques, "Entrepreneurship education and training as facilitators of regional development: A systematic literature review", *Journal of Small Business and Enterprise Development*, Vol: 25 num 1 (2018): 17-40.

<sup>20</sup> Alain Fayolle, Benoit Gailly y Narjisse Lassas-Clerc, "Effect and Counter-effect of Entrepreneurship Education and Social Context on Student's Intentions", *Estudios de Economía Aplicada*, Vol: 24 num 2 (2006): 509-523.

<sup>21</sup> David Audretsch, "New firm survival and the technological Regime", *The Review of Economics and Statistics*, Vol 73: num 3 (1991): 441-450.

This means that there is a transfer of knowledge generated by research and development (from laboratories to entrepreneurs) which should generate new companies that market innovations<sup>22</sup>.

Research and Development Transfer (RDT) has a Schumpeterian approach, who emphasized the importance of technological development as a generator of business opportunities<sup>23</sup>. Technological development creates spillovers or spillovers of knowledge that can be used to commercialize innovations<sup>24</sup>. Consequently, entrepreneurship plays an important role in facilitating the exploitation of knowledge spillovers.

In this regard, the RDT indicates how accessible new knowledge and technologies are for new companies and developing companies<sup>25</sup>. From this perspective, innovation (technological change) contributes to the emergence of new companies either because they combine resources in a different way or because they create new production functions<sup>26</sup>. But it is worth mentioning that since there are spillovers of knowledge, they encourage entrepreneurship<sup>27</sup>. Therefore, the RDT affects entrepreneurial initiatives as entrepreneurs perceive and react to an opportunity to exploit knowledge spillovers.

Therefore, RDT is one of the most significant conditions for an entrepreneurial environment (it facilitates entrepreneurship), especially for countries with high levels of competitiveness and geared towards innovation. However, for countries whose economies are based on the primary sector, RDT is rather insignificant. This is because these economies depend on production factors, especially human capital, to promote productivity and competitiveness<sup>28</sup>.

### **Cultural and Social Norms (CSN)**

The CSN estimate "to what extent the set of values and social attitudes encourages or discourages the actions of an individual"<sup>29</sup>. The institutional structure limits the actions for the creation of companies in relation to beliefs, gender, commercial legislation among others, which determines the appearance and development of new companies<sup>30</sup>. Likewise, culture is a determining factor in the way in which individuals face the limitations to

<sup>22</sup> J. D. Levie y Erkko Autio, "A theoretical grounding and test of the GEM model", *Small Business Economics*, Vol: 31 num 3 (2008): 235-263.

<sup>23</sup> Joseph Schumpeter, "The Theory of Economic Development: An Inquiry into Profits..."

<sup>24</sup> Richard Nelson y Sidney Winter, "An Evolutionary Theory of Economic Change" (Cambridge, Mass.: The Belknap Press of Harvard Univ. Press, 1982).

<sup>25</sup> Paul Reynolds; Niels Bosma; Erkko Autio; Steve Hunt; Natalie De Bono; Isabel Servais y Nancy Chin, "Global Entrepreneurship Monitor: Data collection design and implementation 1998 – 2003", *Small Business Economics*, Vol: 24 num 3 (2005): 205-231.

<sup>26</sup> Sarah Cooper y Joh Park, "The Impact of 'Incubator' Organizations on Opportunity Recognition and Technology Innovation in New, Entrepreneurial High-technology Ventures", *International Small Business Journal*, Vol: 26 num 1 (2008): 27-56.

<sup>27</sup> Zoltan Acs; David Audretsch y Erik Lehmann, "The knowledge spillover theory of entrepreneurship", *Small Business Economics*, Vol: 41 num 4 (2013): 757-774.

<sup>28</sup> Gerard George y Shaker Zahra, "Culture and Its consequences for entrepreneurship", *Entrepreneurship: Theory & Practice*, Vol: 26 num 4 (2002): 5-9.

<sup>29</sup> Juan C. Díaz Casero, Ricardo Hernández Mogollón y José M. Roldán, "A Structural Model of the Antecedents to Entrepreneurial..."

<sup>30</sup> Juan C. Díaz Casero, David Urbano Pulido y Ricardo Hernández-Mogollón, "Teoría económica institucional y creación de empresas", *Investigaciones Europeas de Dirección y Economía de la Empresa*, Vol: 11 num 3 (2005): 209-230.

generate short-term solutions and the way to face the formal limitations that social norms can establish in the effectiveness of employees in business development. long-term. Human beings construct “mental models” to try to explain and interpret the reality that surrounds them and the business environment is no exception, according to what is stated in the socio-cultural theoretical approach that studies the factors that influence entrepreneurial activity. One of the aspects that cannot be isolated is the way of reacting of the individual conditioned by the environment since social and cultural norms become evident when it comes to analyzing economic growth<sup>31</sup>.

Societies naturally have dominant behavior patterns imply the formation of different cultural values in different societies; some of which affect the decision to create new companies<sup>32</sup>. Consequently, culture (as opposed to political, social, technological or economic contexts) is decisive for economic behavior and entrepreneurship<sup>33</sup>. The literature agrees that culture is a determinant of entrepreneurial behavior. However, it is necessary to distinguish attitudes according to the context with respect to entrepreneurship. Several empirical studies have reported statistical associations between culture and business activities. This could be due to the fact that widely shared beliefs in specific societies can mediate between cultural values and the promulgation of specific behaviors<sup>34</sup>.

From this perspective, these norms and culture can lead to entrepreneurship initiatives and new ways of commercial activities. Therefore, CSN are measured through: promotion of personal success, self-sufficiency, risk aversion, creativity and innovation; and sense of responsibility<sup>35</sup>. According to Crnogaj and Bradač<sup>36</sup>, the previous factors that are latent within the CSN are based on the provisions of the GEM: (a) Beliefs about the standard of living that the individual thinks he deserves, (b) Beliefs about the financial freedom and the profession, (c) Beliefs about the social status and respect that an entrepreneur can infuse and (d) Beliefs about the success stories of other entrepreneurs.

### **Entrepreneurial Capacity (EC)**

Entrepreneurship, known in English as entrepreneurial capacity (EC), is a tool that helps individuals discover market opportunities before committing their resources and exposing themselves to the risk of starting a business.<sup>37</sup>

<sup>31</sup> Juan C. Díaz Casero; J., Ricardo Hernández, María de la Cruz Sánchez y María Victoria Postigo Jiménez, “Actividad emprendedora y género: Un estudio comparativo”, *Revista Europea de Dirección y Economía de la Empresa*, Vol: 19 num 2 (2010): 83-98.

<sup>32</sup> Patricia Thornton; Domingo Ribeiro Soriano y David Urbano, “Socio-cultural factors and entrepreneurial activity: An overview”, *International Small Business Journal: Researching Entrepreneurship*, Vol: 29 num 2 (2011): 105-118.

<sup>33</sup> Scott Shane, “Prior knowledge and the discovery of entrepreneurial opportunities”, *Organization Science*, Vol: 11 num 4 (2000): 448-469.

<sup>34</sup> Peter Smith; Mark Peterson y Shalom Schwartz, “Cultural values, sources of guidance, and their relevance to managerial behavior: A 47-nation study”, *Journal of Cross-Cultural Psychology*, Vol: 33 num 2 (2002): 188-208.

<sup>35</sup> Juan C. Díaz Casero; Ricardo Hernández Mogollón y José M. Roldán, “A Structural Model of the Antecedents to Entrepreneurial...”

<sup>36</sup> Katja Crnogaj y Barbara Bradač Hojnik, “Institutional determinants and entrepreneurial action”, *Management*, Vol: 21 num 1 (2016): 131-150.

<sup>37</sup> Bart Clarysse, Valentina Tartari y Ammon Salter, “The impact of entrepreneurial capacity, experience and organizational support on academic entrepreneurship”, *Research Policy*, Vol: 40 num 8 (2011): 1084-1093.

These authors citing Baron & Ensley<sup>38</sup> explained that identifying opportunities is one of the characteristics that best defines the entrepreneur and allows him to develop his skills to succeed in his entrepreneurship.

Otani<sup>39</sup> explained that business capacity has an influence on the size that the company will adopt in the long term, so that the proper management of resources in the company can lead each organization towards the sustained growth of its efforts. The objective would be to move from microenterprises to SMEs or large companies, according to the practicality of the entrepreneur's efforts. The recognition of opportunities is connected with the entrepreneurial capacity since the entrepreneur who wants results must analyze his environment well<sup>40</sup>. However, for these authors the ability to recognize the opportunities present in the market is not an exclusive skill of certain entrepreneurs but rather should be a skill required as an initial condition for those who aspire to undertake.

For entrepreneurial capacity, risk must also be considered. For Knight<sup>41</sup>, the risk consists in assuming the uncertainties of the market, so as to generate profits and optimize the use of resources. It is part of the capacity because it is the entrepreneur who must analyze which strategies are most effective in reducing the impact of risk. The entrepreneurial capacity reflects the ability to start a new business, so it is the entrepreneur's skills and motivation. One of the first concepts stipulated that EC is the "ability to assess opportunities (in terms of gaps and obstacles) in markets"<sup>42</sup>. What interests Leibenstein's concept is that he observed the perception of market opportunities as an element of the ability to start a new business. This results in two factors that make up the EC: (a) the individual's abilities to fill market gaps (skills) and (b) the degree to which an entrepreneurial potential responds to different motivational states (motivation).

That said, while the opportunity is a necessary condition for entrepreneurial activity, this alone is not enough. The literature maintains a consensus on what EC means. EC has been presented in the business literature as an individual characteristic necessary to become an entrepreneur<sup>43</sup>. One of the concepts mentioned that EC is "the ability that individuals have to detect, recognize and absorb business opportunities"<sup>44</sup>. It is interesting to note that the study by<sup>45</sup> showed that more than half of the variation in EC is due to genetic differences between individuals. In turn, EC is not related to the environment in which these people grew or to the environment in which they currently operate.

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<sup>38</sup> Robert Baron y Michael Ensley, "Opportunity recognition as the detection of meaningful patterns: Evidence from comparisons of novice and experienced entrepreneurs", *Management science*, Vol: 52 num (2006): 1331-1344.

<sup>39</sup> K. Otani, "A Human Capital Approach to Entrepreneurial Capacity", *Economical, New Series*, Vol: 63 num 250 (1996): 273-289.

<sup>40</sup> Bart Clarysse, Valentina Tartari y Ammon Salter, "The impact of entrepreneurial capacity, experience and organizational support..."

<sup>41</sup> Frank Knight, "Risk, uncertainty and profit..."

<sup>42</sup> H. Leibenstein, "Entrepreneurship and development", *The American Economic Review*, Vol: 52 num 2 (1968): 72-83.

<sup>43</sup> Nicos Nicolaou; Scott Shane; Lynn Cherkas y Tim Spector, "Opportunity recognition and the tendency to be an entrepreneur: A bivariate genetics perspective", *Organizational Behavior and Human Decision Processes*, Vol: 110 num 2 (2009): 108-117.

<sup>44</sup> Bart Clarysse; Valentina Tartari y Ammon Salter, "The impact of entrepreneurial capacity, experience and organizational support..."

<sup>45</sup> Nicos Nicolaou; Scott Shane; Lynn Cherkas y Tim Spector, "Opportunity recognition and the tendency to be an entrepreneur: A..."

## Conclusions

Culture is a determining factor in the way in which individuals face the limitations to generate short-term solutions and the way to face the formal limitations that social norms can establish in the effectiveness of employees in long-term business development. term. Human beings construct “mental models” to try to explain and interpret the reality that surrounds them and the business environment is no exception, according to what is stated in the socio-cultural theoretical approach that studies the factors that influence entrepreneurial activity.<sup>46</sup> One of the aspects that cannot be isolated in the study of entrepreneurship is the way of reacting of the individual conditioned by the environment since social and cultural norms become evident when it comes to analyzing economic growth, innovation of companies and job creation<sup>47</sup>.

Entrepreneurship, known in English as entrepreneurial capacity (EC), is a tool that helps individuals discover market opportunities before committing their resources and exposing themselves to the risk of starting a business.<sup>48</sup> These authors citing Baron and Ensley<sup>49</sup> explained that identifying opportunities is one of the characteristics that best defines the entrepreneur and allows him to develop his skills to succeed in his entrepreneurship. The recognition of opportunities is connected with the entrepreneurial capacity since the entrepreneur who wants results must analyze his environment well<sup>50</sup>. However, for these authors the ability to recognize the opportunities present in the market is not an exclusive skill of certain entrepreneurs but rather should be a skill required as an initial condition for those who aspire to undertake.

Among the mentioned factors to consider in creating a business unit, such as Educational and Entrepreneurial Training (EET), Research and Development Transfer (RDT), Cultural and Social Standards (CSS) and Entrepreneurial Capacity (EC); it was concluded that the CSS, social norms or rules of behavior that change according to the environment, and the EC, the ability to exploit new opportunities, are the most significant factors to appraise when creating a new business.

In summary, the skills to be developed in entrepreneurs must be oriented towards strengthening their own social and cultural characteristics, as well as their behavior patterns, paying attention to the development of curricular programs that awaken the interest and vocation of the students to become entrepreneurs for opportunities, not only for needs. It is also necessary to continue working to build up the profile of the entrepreneur by promoting research to generate wealth and identifying new business opportunities. In this sense, the literature guides that more research should be carried out regarding: (a) training of the entrepreneur, (b) environment, and (c) legislation. These gaps still require analysis and research in order to allow future entrepreneurs to know the

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<sup>46</sup> Juan C. Díaz Casero; Ricardo Hernández Mogollón y José M. Roldán, “A Structural Model of the Antecedents to Entrepreneurial...”

<sup>47</sup> Juan C. Díaz Casero; J., Ricardo Hernández; María de la Cruz Sánchez y María Victoria Postigo Jiménez, “Actividad emprendedora...”

<sup>48</sup> Bart Clarysse; Valentina Tartari y Ammon Salter, “The impact of entrepreneurial capacity, experience and organizational support...”

<sup>49</sup> Robert Baron y Michael Ensley, “Opportunity recognition as the detection of meaningful patterns: Evidence from comparisons...”

<sup>50</sup> Bart Clarysse; Valentina Tartari y Ammon Salter, “The impact of entrepreneurial capacity, experience and organizational support...”

capabilities and skills that are required, as well as the environmental, social and legal conditions that must be taken into consideration before implementing a business idea.

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