Chapter 1

Developing a Model for Entrepreneurship Competencies: Innovation, Knowledge Management, and Intellectual Capital – Success Competences for Building Inclusive Entrepreneurship and Organizational Performance

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ABSTRACT

These days, there is little doubt that entrepreneurial competencies—such as, taking initiative and being creative, planning and managing organizations’ activities, showing persistence in problem solving processes as well as realizing the goals for which companies were established—are one of businesses’ most important tools. Consequently, the following questions come naturally into the discussion: What is it that most of the successful entrepreneurs have in common? Is it education, risk affinity, experience, networks, family money, race, gender or, simply put, pure luck? Starting from the assumption that the vast majority of these people have, as common denominator, a cross-section of attributes and skills: firstly, this scientific study has the purpose of developing a model for entrepreneurship competencies, focusing on: innovation, knowledge management and intellectual capital; and secondly, this complex research has the aim of building an inclusive entrepreneurship model, tackling three main organizational targets: efficiency, productivity and performance.

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INTRODUCTION

In the history of economic growth and sustainable development, economic integration takes different forms depending on how the economic relations between the participating countries are realized, each having its own goals, objectives, specificities and characteristics. In addition, entrepreneurship – as the activity of implementing a new business is characterized by a high potential of helping both our planet Earth and individuals, is fast becoming an important component of the economic system and a central issue for the new global economy. However, in a world dominated, more and more, by big, successful, imposing and impressive multinational and transnational corporations, that can easily be described as having an eye-catching developing rate, a breathtaking market quota and mind-blowing registered profits, specialists are lately wondering what chances will developing entrepreneurial competencies for start-ups and small business really have in the near future (Chowdhry et al., 2019).

Nevertheless, it seems that global economy has continuously evolved (Popescu, 2019f): (a) starting from the simplest forms of interstate economic integration, represented once by the free trade areas, which signified that all the participating countries were encouraged to abandon the trade barriers between them in order to facilitate business development and administration; (b) to more advanced forms of interstate economic integration, represented by the customs’ unions, where the member countries decided to remove the trade barriers between the participating countries in order to practice a common customs’ tariff in relation to the countries that are not part of the union; (c) followed by the common markets, in which, besides the customs’ union, the free movement of economic goods, persons and capital between member countries was ensured; and (d) ending with a more specific, coherent and powerful form of economic, social and political union represented, these days, by the European Union (EU). Thus, the changes experienced by the EU over the past decade remain unprecedented. Hence, the EU came to complement all the past forms of integration, adding new traits to the already existing economic, social and political characteristics and having, as ultimate aims, harmonizing national economic policies in order to eliminate the discrimination due to the economic, social and political disparities manifested in different regions or countries.

In a competitive market economy, such as the one represented by the regions and countries that are part of the EU, the market mechanism is that impersonal force that coordinates the choices and actions of all the economic agents and which ultimately regulates the overall economic life. Moreover, competition in the EU’s countries can be described as the economic process promoted and protected by the laws of the market economy. Furthermore, the existence of EU relevant markets is believed to be an essential concept associated with competition, which evokes the limits between the economic agents and the goods and services that are in direct and indirect competition relations. In this context, the market emphasizes the totality of economic actions through which the buyers and sellers come into contact, through the exchange of goods and services. Additionally, these relationships between the participants in the economic life represent, in essence, actions related to the quantity, quality and price of the products, which are most commonly manifested between economic agents of the same nature, that is, between sellers or buyers that find themselves in some sort of direct rather than indirect competition relation (European Comission, 2011a & 2011b).

To date there has been little agreement between renowned world leaders, well-known politicians, trusted governmental officials, prominent management figures, glorified specialists, and illustrious researchers and scholars, on what economic competitiveness represents, since competition itself presents a complex and dynamic state, with many sources and facets. Besides this, it is generally believed that businesses
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