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Geomarketing as an Entrepreneurship Tool

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O1: Research on Entrepreneurship

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PROJECT AIM AND GOALS

Europe's economic growth and jobs depend on its ability to support the growth of enterprises. Entrepreneurship favors new companies, opens up new markets, and nurtures new skills. The most important sources of employment in the EU are Small and Medium-sized Enterprises (SMEs). The EU objective is to encourage people to become entrepreneurs and also make it easier for them to set up and grow their businesses. Education for entrepreneurship can make a difference as young people who go through entrepreneurial programmes and activities start more companies and earlier.

The main objective of the GET UP project is to provide a learning tool to promote entrepreneurship for youth by using new information and communication technologies (ICT), empowering participants with the knowledge and mechanisms to design their proper business models.

The innovative component of this project is the Geomarketing supported on concepts of Location Intelligence that enables finding the best geographic location based on the intersection spatial data and several variable factors supported by a set of techniques for analyzing the economic and social reality from the geographical standpoint, which includes mapping and spatial analysis tools on a cloud-based mapping platform, directing the needs of the entrepreneur for the location with higher potential of success and allowing to attract investment to different and deprived regions in the partner countries. Finally, a business plan design is envisaged to be developed during the training course, including the definition of the product and of the financial, material and human resources, which will be a great tool to support young entrepreneurs.

The partnership is composed by 6 organizations from Italy/LUISS University, Portugal/AidLearn and ESRI, Greece/AUTH University, Spain/University of Salamanca and Ireland/WestBIC. The partners were chosen firstly based on their expertise facing the main objectives defined for the project and taking into account the desirable interaction between research and business fields; and secondly the majority of them presents a high experience in previous EU projects, which also enrich the partnership. Finally, the partners were chosen taking into account the youth unemployment rates present in their countries, the implementation of the GET UP project will be an added-value to the relevant economic and social needs of the partner countries.

The main goal of the GET UP project is to increase awareness of the end-users, youth under 25s, unemployed with secondary school or higher education diploma and young secondary or graduate people seeking first job, on how to become an entrepreneur using the Geomarketing and location intelligence concepts to achieve their objectives and implement their business ideas.

The GET UP project is structured in 3 Outputs:

O1: Research on Entrepreneurship: a detailed research on Entrepreneurship able to a deeper understanding on what's an entrepreneur according to EU politics and the national requirements to create a company.

O2: Research on Geomarketing: a detailed research on Geomarketing and Location Intelligence to know concepts, their application on business decisions and data to be used.

O3: GET UP Learning Platform: it will be produced with updated, high quality, easy and attractive contents.

The GET UP project results are:

- Research on Entrepreneurship
- Research on Geomarketing
- GET UP Learning Package
- GET UP Learning Platform

The GET UP Learning Platform, which combines the GET UP courses, an online Geographic Information System (GIS) and the Open Spatial Data Set, will enable further assistance to the end-users to understand the importance of combining geographic data with business and market data in order to gain critical insights, make better-informed decisions, design processes and enhance operational efficiency.

The GET UP Learning Platform will be a useful tool to promote self-employment and also restore the confidence of unemployed youth through taking full advantage of the resources available in their countries, knowing the business community, market trends and getting knowledge about the territory where they live and segmenting it, in order to isolate the best places to put their business ideas into practice.

GET UP ambition is to allow and support a concrete implementation of innovative businesses, enabling participants to become effectively entrepreneurs, spreading the concept of Entrepreneurship and Geomarketing as an essential core to make business, also to other potential entrepreneurs. The GET UP project will be an excellent opportunity to reinforce the economic growth, helping to rebuild the economies of partners countries and reaching potentially 1,4 million of unemployed youth (under 25s) in partners countries (actually 36% of youth are unemployed in EU28), maximizing also the most creative human capital of those countries.

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INTRODUCTION

In the current economic conjuncture new and young people with entrepreneurship competences together with geo-marketing and location intelligence concepts skills can represent a key factor for the development of the startups' business, creating new jobs. These aspects will have significant repercussions to the Partners economies and youth unemployment rates, very high in most of the Partners' countries. This project aims to develop entrepreneurship and geo-marketing skills by training courses that will encourage business creation in the best location, as a route out of unemployment.

The O1 Research on Entrepreneurship aims to collect and analyze information on updated research references, theories and models regarding entrepreneurship, business development, management and business strategy.

The questionnaire will include questions and will be aimed to investigate the level of knowledge of the target group, unemployed youth, about GET UP project topics, which will give valid insights to the partnership about the level of deepening for the development of learning modules. It will also be analyzed the expectations and motivations to become an entrepreneur and the target groups concept about "What it is to be an entrepreneur?"; it will be also questioned the preferences referring learning approaches, environments and type of learning activities. It will be collected, at minimum, 75 questionnaires per country with an impact of, at least, 375 youth unemployed (under 25s unemployed with secondary school or higher education diploma and young secondary school or graduate people seeking first job) involved.

Focus groups to be developed with 5 to 10 relevant key actors/experts, professors and trainers, business experts, spatial planners; marketing professionals, geo-marketing experts; to provide an expert information and perspective in the most relevant, adequate and innovative topics related with GET UP project. In terms of impact, 25 to 50 experts will be involved in all Partners' countries.

Desk research to collect and analyze information on updated research references, theories and models regarding entrepreneurship, business development, management and business strategy. This research will allow collecting quality information to foster the knowledge base on major market trends, so that future entrepreneurs can test innovative business models, which will allow to increase the quality and financial returns of start-up projects.

IT partner will be responsible for compiling the information collected by the partners in an integrate O1 report and to summarize it in an executive summary to be translated in the partners languages.

The reports in English and executive summary in all languages will be available in the GET UP website and social media and will be disseminate by the mailing lists, minimum at 1200 key actors/stakeholders, namely Higher Education's Organizations, Employment Centre, Business and Innovation Centers, Business Incubation Centers (for start-ups) VET providers, Regional Development Agencies and other relevant stakeholder and policy makers will be reached and it can be the basis for other future research about entrepreneurship and youth unemployment.

1. ENTREPRENEURSHIP

1. What is an entrepreneur and its role

Entrepreneurship is an activity that involves discovery, evaluation and exploitation of opportunities to successfully introduce in the market new goods, services, processes, materials or business models.

Organisational commitment is key for the exploitation of these opportunities.

Entrepreneurial activity is generally aimed at making a profit, meaning that any decision around an opportunity will be taken only if the expected benefits coming from it will be greater than its costs.

Entrepreneurs are those ready to grasp a certain opportunity, developing the idea in pragmatic actions, aiming at delivering a product or service to a customer.

Different industries offer different opportunities, especially in specific economic moment, some are more futile than others. Nowadays science-related industries are the richest in terms of opportunities, compared to more traditional ones.

The industry and the type company considered, deeply influence where the opportunity originates (the actual locus): in some companies it may come from the outside of the value chain, as happens in SMEs and R&D centres. In other companies, on the contrary, opportunities may stay within the Value Chain, involving suppliers and customers, too. By definition the entrepreneur is the one who adequately manages the production factors (capital, production tools, labour force and raw materials) through which, together with investments, he develops new products, new markets or new techniques, thus stimulating the creation of new wealth and value in terms of goods and services useful to the community / society.

According to static theories, on one hand, the entrepreneur is considered a passive figure whose actions are mere repetitions of past procedures or techniques already learned and implemented. In the economic literature, these theories define the entrepreneur as the one who provides the capital, or identify it as the business manager, the owner or the one who employs the factors of production.

According to dynamic theories, on the other hand, the entrepreneur is considered the one who takes the risk (uncertainty) and takes decisions. He is an innovator, a coordinator of economic resources, yet responsible for allocating them among different uses.

The first economist who highlighted the economic role of the entrepreneur was Richard Cantillon (1680-1734), identifying the entrepreneur as one of the three main operators of a market. The entrepreneur is the central economic actor, the true organiser of everything that is produced, the initiator, the creator, the manager of the production process (Berta, 2004). This role is played by any individual who operates under such conditions that the expenses are known and certain, while the revenues are unknown and uncertain. The definition of Cantillon, therefore, is clearly dynamic.

A definition based on the creative and specialised role of the entrepreneur has been provided by Jean-Baptiste Say (1767-1832), who considered the entrepreneur as the one who becomes necessary to have exactly this role. In fact, he sets up production operations, organizes the necessary activities, combines and coordinates production factors, gives impetus to the economic system and generates value. The entrepreneur of Say is at the center of the economic system, employing and remunerating the productive factors, keeping only the remainder as his own profit.

According to Mises, "the role of the entrepreneur provides the theoretical key to understand the nature of the market balancing process" (Passarella, Baron, 2010). The entrepreneur, in pursuing his plans, offers different prices for different factors of production, influencing their demand. The entrepreneur offers the goods or services on the market from which he can obtain a greater profit, causing a tendency towards

price reduction. On the other hand, he reduces the supply of other goods or services, causing scarcity and raising the price. This mechanism continues incessantly and finds an equilibrium only once the conditions of the “uniformly rotating economy” have been reached.

Another important theory on the entrepreneur role is that of Kirzner, who underlines how essential is the quality he defines as alertness, or promptness, attention, to market opportunities. This is the ability of an entrepreneur to recognise and exploit all opportunities offered by a market before any other economic actor. It materialises as the ability to anticipate other entrepreneurs in the production of a new good, answering a need not yet satisfied, or in the ability to recognise the opportunities for arbitrage arising from the possibility of selling a product/service at a higher price in a different market.

The role of the entrepreneur can be therefore summarised as the result of the theories seen above.

2. Features of an entrepreneur

David McClelland (1917-1998) in his book "The achieving society" outlines the psychological characteristics of entrepreneurs that make them capable of becoming innovators. According to the author, the entrepreneur is an individual who translates his personal need for fulfilment into economic development (Roberts, 1991). According to McClelland entrepreneurs' personal desire for realization is linked to the fact that they have a series of specific attitudes. For example, the need for realization leads him to take actions in situations of uncertainty, in order to achieve a greater sense of fulfilment than he would possibly achieve by making decisions in a context where the result is predetermined. Furthermore, the entrepreneur tends to work better under conditions that allow to obtain definite positive results and long-term perspectives (Palmer, 1971).

The distinctive elements have been sought in different dimensions, such as the search for success (as for McClelland), the assumption of risks, the locus of control. Roberts (1991) describes the vision of psychologist Jung on the differences between individuals. The four dimensions outlined by the author are:

- extraversion / introversion;
- feeling / intuition;
- thought / emotion;
- judgment / perception.

The combinations of the preferences along these dimensions create sixteen possible prototypes. Roberts speculates that entrepreneurs are extroverted, that is, tending to interact with other individuals, intuitive, that is, innovative, with a good imagination, attracted by visions and inspirations. According to the author, the entrepreneur prefers to make decisions after careful reflection based on logic, rather than on an emotional decision, taken on impulse. In addition, the entrepreneur for Roberts plans and works by setting deadlines.

The psychological traits of the entrepreneur according to Robert are summarized in the acronym "ENTJ", which stands for extroverted, intuitive, thinking oriented and judging.

Gartner (1985) argues that research that tries to explain the figure of the entrepreneur on the basis of psychological traits is not able to provide a definition nor to explain the phenomenon of entrepreneurship.

Although numerous researches tried to delineate the most common traits of this subject, the results obtained do not allow a clear distinction of the psychological traits of entrepreneurs compared to other economic figures. In fact, although literature has tried to list the psychological characteristics of the successful entrepreneur, it is not

easy to define certain psychological traits as identifiers of a category and able to differentiate it from the rest of the individuals.

However, it is possible to identify, with regard to the entrepreneurial figure, four main styles of situational leadership according to two parameters:

Has the know how	Wants to do it	Appropriate leadership style
No	No	Directive
No	Yes	Consultative
Yes	No	Participative
Yes	Yes	Delegating

While considering the schematic nature of these styles, it is obviously not so simple to be able to choose the most appropriate style and apply it in the individual real cases. While interacting with the resources, it's necessary to take into account personal temperament, trying to adapt one's behaviour and habits, depending on the needs of the team to be managed. It will be more difficult to apply the Situational Leadership for those Project Managers who, for example, have a personality that is not inclined to relationships or emotions, since they will not be able to show their attention and appreciation for the work of their collaborators, and vice versa. According to Will Schutz, "by analysing the interactions between people, it is possible to identify three fundamental behavioural tendencies: inclusion, control, affection. For each one on them, it is possible both to express (from us towards others) and desire to receive (from others towards us) in different degrees and depending on our personality and situation". It is therefore essential that the Project Manager considers not only the skills and competences of their team, but also their relative attitudes, so as to be able to better manage both the resources that have a greatest desire for autonomy (through task delegation), and the resources that need more attention, trust and appreciation, to better engage every one of them towards the final goal.

Therefore, to better understand how to apply the appropriate leadership to the context we are immersed in, we should refer to a study by Kouzes and Posner based on leadership actions, which outlines the common characteristics of a "good" leader - vision, involvement, perseverance - to have a clear vision of the goal to be achieved, how to involve the team in the project activities to reach the goal and persevering to achieve all objectives.

3. Successful and unsuccessful entrepreneurs

When we talk about entrepreneurial successes or failures, we focus on the ability of an entrepreneur to effectively manage his resources to achieve the final goal, which often translates into an adequate profit. What allows an entrepreneur to achieve success or failure is obviously based on his behavioural approach, which often sees the entrepreneurial figure distinguished in two categories: the leader or the "boss". There are many studies talking about the substantial differences between a leader and a boss. Among the various scholars who have analysed these issues in detail, the "fundamentals" that best express these differences, have been identified by Ferrarelli and are shown in the following table:

BOSS	LEADER
An insecure boss plays on fear	The Leader transpires confidence and enthusiasm
A megalomaniac leader says "I"	The Leader says "WE"
An "old fashion" boss focuses only on mistakes and finds the culprit	The Leader helps collaborators find solutions to their mistakes
An insecure boss is afraid of "good ones"	The Leader does not boycott talent, rather he leads it
An "old style" boss does not celebrate as reaching the target "is part of the job"	The Leader knows that celebrating means creating cohesion and alliance
A haughty leader decides all by himself	The Leader promotes teamwork and involves everyone in the decision-making process
A stubborn leader focuses on "being right"	The leader on "doing the right thing"
A petty boss takes all merit and blames others if it goes wrong	The Leader knows that honesty and integrity are absolutely essential to success
An uncertain leader controls everything	The Leader gives trust to collaborators to take free initiative
A boss knows "HOW TO DO"	The Leader SHOW how to do it
A leader says "WHAT TO DO"	The Leader is more interested in asking and listening
A leader hides his insecurity with superiority and arrogance	The leader knows the thin line between being confident and being arrogant
A boss does not celebrate to avoid excessive enthusiasm	The Leader knows that the recognition pushes people to give their best
A weak leader never admits a mistake (it is a weakness)	The Leader admits his own missteps (it is "real strength")
A miserable boss treats employee just as workers	The leader takes care of his staff's problems and helps equilibrate work/life balance
A petty leader "uses" his collaborators	The Leader knows that his collaborators are the key to his success
A boss says "YOU GO"	The Leader says "WE GO"

To fully understand these substantial differences between the two profiles and be able to put these behaviours and ideologies into practice, it is certainly not simple.

Trying to follow these tips and commit to achieve own personal affirmation with empathy, energy and passion, is surely the right path to follow in order to become a “proper” leader, able to achieve all set goals and establish collaboration and mutual respect with his team: the key factor for the success or failure of every single project.

4. Key personal attributes

Among the various psychological characteristics of a good entrepreneur, one of the main personal attributes of a leader, surely concerns the language.

Leaders tend to use the term "us" to properly involve their team towards a common goal, as it is clear that the "win" is only possible together. True leaders rarely use the expression "I", if not to blame some failings or errors of management or "defend" their resources from any external attacks, as they do not lay the blame on their employees but protect them as a "good family father to his son who is wrong" would do. This way, the leader not only gets more confidence from the resources, now feeling part of a team, but will also deliver expected outcomes properly. However, just as a "good family father" would do, he should not become too flexible and permissive to generate excessive lightness from the resources: even here the right attitude is a perfect balance between the two behaviours, that is to be comprehensive and protective towards their resources in external situations, but also equally authoritative and able to recall their employees if incurring in any mistake.

Beyond language, a small but enormous aspect not to neglect is the tone that is used in the assignment of tasks and responsibilities, in expressing appreciation, in giving tasks and in making any call. The way in which a concept is expressed is often more important than the content of the message itself. Another fundamental aspect that a "good" leader must consider is his own paradigm and preconception about others: this should be avoided until objectively proven. Negative perception brings negative attitude and behaviours, while high expectations can deliver success through people empowerment and accountability.

Surely the application of all these actions and behaviours is not immediate in the real life, especially because it's complex to perfectly frame the profile of a person. This determines the consecutive inadequacy of a correct approach; therefore, empathy plays a substantial role, which often determines a "leader profile" from a "headline profile".

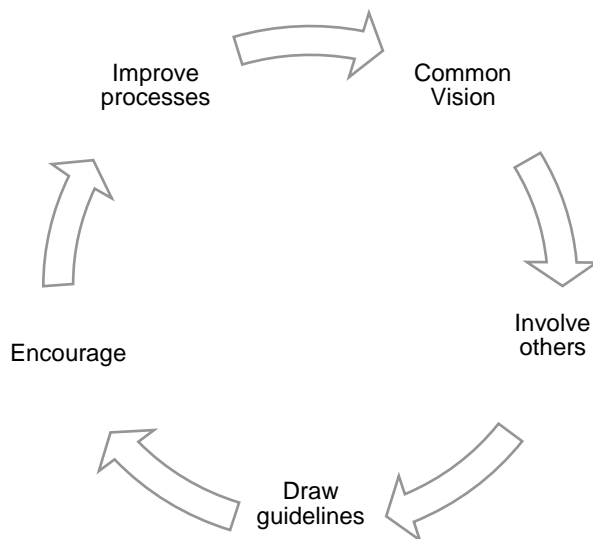
This is the ability to embody other people' feelings, on the basis of understanding their emotional signals, taking their subjective perspective and sharing their feelings (Bonino, 1994), which determines the consecutive distinction between a successful leader and an egocentric and authoritarian one. As previously analysed, also in this case an excessive imbalance towards an empathetic profile: this will identify the coordinator as a good person, but not as a leader the team can count on. It is therefore essential to mix empathy with energy, i.e. the ability of the leader to penetrate within the various personalities, to shake and ignite the enthusiasm of the team creating a propensity to listen and follow their leader.

5. Planning to be an effective entrepreneur

From the study of different theories, it is possible to synthesize 5 golden rules that guide entrepreneurs towards excellence:

- Continuously improve processes (look for new opportunities, experiment and accept risks);
- Inhale a common vision (have a vision of the future, recruit new volunteers);

- Putting others in a position to contribute (foster collaboration, strengthen the team's capabilities);
- Tracing the path (being an example, planning even the smallest victories);
- Encourage (recognize individual contribution, celebrate successes).



Being an entrepreneur certainly offers a degree of professional autonomy and a very high degree of personal satisfaction, but the greater the successes and therefore the achievement of the objectives pursued, the greater the degree of perception of these positive aspects, while the more failures, the greater the sense of frustration and responsibility, which even professionals are not always able to bear. One of the most important aspects to consider in this figure is leadership and the ability to share its successes and endure its failures. Having the ability to achieve your goals and share success or feel responsible for a failure is certainly not a common skill. At the same time being able to play a role in the best way certainly requires a high degree of leadership. Obviously there is no more effective style of leadership than another and it is not possible to delineate the traits and characteristics of the leader and therefore of the perfect entrepreneur, as these personal abilities and characteristics are a fair balance between the types of temperament and styles of thought, able to make the resource a flexible "leader", able to delegate, able to drag his team towards the goal and achieve success, even to changing circumstances, continuing to pursue the purpose set with perseverance and determination.

To achieve this goal, the entrepreneur must first of all provide a common goal agreed by the whole group, highlighting the advantages that the optimal conclusion of a project can offer, not only for the company, but also for the individual collaborator.

It must create a peaceful working environment based on respect and effective interpersonal relationships, stimulating resources to work to the maximum and making every employee feel indispensable for the company.

It must finally prove professional and trustworthy. The leader is the problem solver within the group, the point of reference everyone can turn to for advices. At the same way it must be open to initiatives and suggestions from its collaborators, developing a communication strategy aimed not only at "speaking" but also at "listening".

An entrepreneur who is able to develop these traits can really fulfil his objective and lead the whole group towards success.

6. Growth pressures and managing a family business

The family business was introduced in 1975 by the reform of family law and subsists when a family member lends its work in its own company on an ongoing basis, unless a different relationship can be established (Article 230-bis of the Italian Civil Code). In fact, family members can also be considered subordinate employees or even simple business partners. The family business is often adopted for commercial activities (shops, bars and restaurants) and for the management of agricultural enterprises.

The work activity of the family member cannot be occasional but must be regular and constant over time. However, the family member can also perform different activities, the only thing is needed overtime is continuity of contribution.

The type of work performed in the family business can be of any kind but must concern the core activity of the company. A number of judgments have established that the exclusively domestic work performed by the spouse does not constitute sufficient title for participation in the family business.

Only the closest family members of the entrepreneur can participate in the family business, namely:

- spouse;
- relatives within the third degree (children or descendants, brothers, uncles and nephews, grandparents and great-grandparents);
- similar within the second degree (brothers-in-law, and so on).

All decisions concerning the management, production, allocation of profits and termination of the family business are taken by all the participants with a majority criteria "per witness", that is to say with one vote for each employee, regardless of the share of his participation. No formalities are required for decisions.

It is specified that the family member who takes part in the family business must be limited to collaborating and not managing it. In fact, if the family managed the business in common, it would be a de facto company and not a family business, with the effect, for example, that a possible declaration of bankruptcy of the owner would extend to all family members operators.

According to Compagno C. (2008), the activation and effective management of adequate operational mechanisms to support the competitive development of the family business (strategic planning, planning and control systems, measurement and assessment, human resources management), it allows to fully realize an effective and balanced separation between family and business, an indispensable condition to "free" the potential of business development, helping to resolve some critical issues typical of family businesses, such as: the necessary balance between family culture and technocratic culture of the company; the choice and the evaluation of the possible business strategies; the organizational structures most appropriate in the presence of models of collegial leadership; the evaluation and reward criteria, etc.

It should be noted, with reference to family businesses, that when it comes to "strategic management", we mean a planning approach to corporate management aimed at defining its strategic effort (mission, objectives and product / market / technology strategy with respect to environmental dynamics) and the adaptation of the organizational structure and, in general, of the most appropriate managerial and organizational skills for an effective implementation of the strategy itself. Therefore, it is an approach aimed not only at formulating strategic plans that define the most appropriate company strategy to achieve business objectives, but also to create managerial and organizational conditions that allow the effective implementation of the plans themselves, giving correct implementation of the chosen strategy.

In the family business, the strategic management approach clashes with certain difficulties typical of this type of business: presence of psychological components linked to the type of relationship that is established with the family; difficulty in expressing strategic choices in a formalized way; a relationship that is not always easy between family and external management, etc. However, there are at least three typical areas where the planned strategic management approach would be very useful in family businesses:

- The relationship established between generations within the relationship between family and business and the processes of generational transition;
- The will to maintain financial autonomy in the hands of the family (even when the development of the company would require an opening to new members);
- The "natural" long-term vision that typically characterises the family business, with choices projected in an intergenerational perspective.

7. Analyse and solve the main entrepreneurship problems

In order to analyse and solve the main business problems, it is necessary to analyse the business risks and be able to activate an adequate management control system. Business risks can be classified and divided into:

- Pure risks from speculative. The first kind of risks include all those random events that can cause losses or profits. The latter ones instead can only lead to the occurrence of losses if manifestation.
- Systematic risks from specific ones. Systematic risk, also defined as residual, arises in relation to corporate performance compared with the general economic context. Instead, specific risks arise in relation of the activity that the company carries out.
- Economic and non-economic risks. The former is able to cause monetary losses, unlike the latter.
- Physical, technical and economic risks. The former is originated from natural events, which cannot be controlled by man, unlike the others, connected instead to the activity of the company. In detail, the technical risks derive from the technical and technological structure that characterizes the economic activity, while the economic risks arise due to the relationships that the company has with external parties, such as customers, suppliers, or institutions.
- Static and dynamic risks. The former is identifiable in events that are repeated with a certain constancy over time, such as natural events and errors or negligence committed by people. Otherwise, dynamic risks are generated by the change in factors that continuously evolve and which influence business activity, such as the economic situation, consumer preferences and the technological context.
- Marginal risks, if the potential damages generated by them can be covered by making use of the financial resources of the company. Important risks, if the repayment of the liabilities caused by them requires the use of loans or the sale of assets. Unsustainable risks, if they are able to generate losses of such magnitude to lead the company to bankruptcy.
- Fundamental risks and special risks. The former are impersonal risks, not being generated by a specific person, while for the latter the opposite is true. The fundamental risks are all those arising from the economic, social, political and environmental context.

A further list of operational risks, which is not intended to be exhaustive, but merely exemplary, is proposed below, according to the distinction in categories suggested by Basel 2:

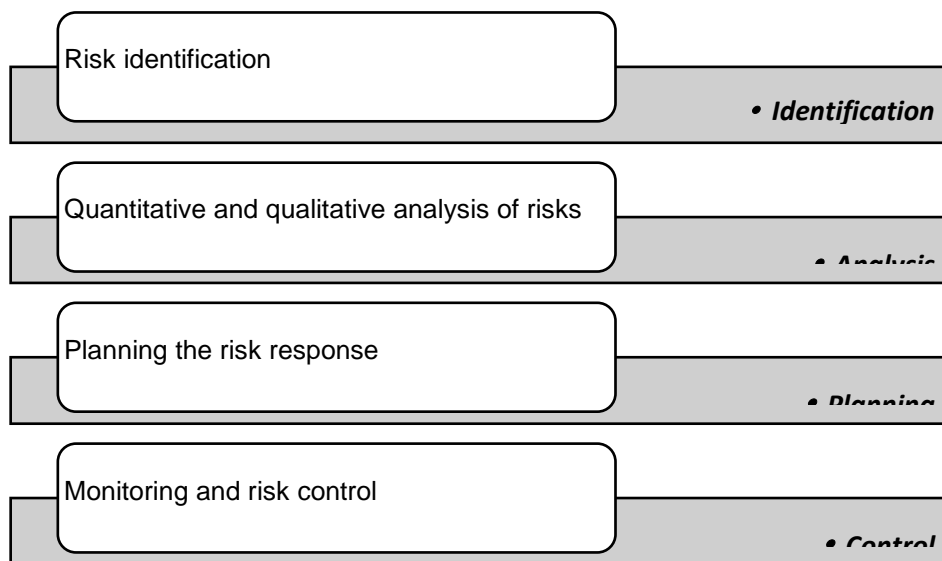
- Human resources: losses due to negligence or incompetence, unauthorized activities, fraud, embezzlement or violation of laws, regulations and company directives by individuals within the company;
- Procedures: losses deriving from deficiencies in operating procedures and process management, or in the internal control system;
- External events: damage caused by external events of political, regulatory, social, environmental nature, as well as by illegal activities committed by parties external to the company structure;

- Technologies: losses due to inefficiencies and malfunctions of IT systems and production plants.

After having carried out an identification of the company risks it is necessary to activate an adequate risk control system. An efficient control system allows, in fact, an effective risk management, which can arise during company's activities and that can affect the pursuit of the established objective. Appropriate risk management of an activity covers all those processes aimed at reducing the probability and impact of harmful events, increasing the probability and impact of positive opportunities or events for the business activity. The risk management process consists of a series of basic steps:

- Risks identification;
- Quantitative and qualitative risk analysis: about the frequency and impact of each type of event, as well as the possible interconnections between events;
- Risk Response Planning: actions that must be implemented in order to promote or oppose previously identified opportunities or threats;
- Monitoring and control of risks: extends throughout the entire life span of the company, for assessing the current state of risks, implementing containment / prevention actions, updating the risk plan and / or business plan.

Risk Management Process



Starting from the analysis of information related to a risk, an in-depth study is carried out based on the predictability of the events, with the aim of assessing the probability of occurrence and the impact on company objectives. In order to be able to compare risks, it is therefore necessary to convert the result of the analysis into risk levels, or potential damages, attributed objectively.

This will allow to concentrate the entrepreneurial attention both in the planning phase and in the control phase on the most important risks. The quantification of the risk level requires a preliminary study of the probability of occurrence of the risk and its impact. Analysing risks and activating a suitable control and management system is the best business tool to identify business problems and activate appropriate related solutions.

2. BUSINESS DEVELOPMENT

2.1 The role of an entrepreneur and the importance of entrepreneurship experience

The role of the entrepreneur is fundamental to define the success or failure of the business activity, as well as his leadership skills, as he has to manage all activities in place, and also to involve the whole team of resources, which will have to be jointly coordinated in order to create a correct alignment and performance of all activities.

It is essential that the entrepreneur has leadership skills, as the exercise of an authoritarian power will hardly lead to the achievement of the company objective and therefore to its relative success. The entrepreneur, therefore, must possess all the characteristics of a leader and the diligence of a "good father of a family" in order to be followed by his team in his mission and then support and direct his resources in order to pursue the result expected. Strong technical and personal skills and the ability to cover different functions and roles is key for an entrepreneur. The training, and especially the entrepreneurial experience, nurture intellectual, procedural and technical knowledge and contribute to develop the intuition that allows one to make the right choice among the available options considering the surrounding social context.

A second component is the ability of creative thinking. Koehler, a German psychologist, defines it as the ability to reproduce actions or choices assimilated by trial and error, in ever-changing ways and considering various points of view. The ability to think outside the box allows a different approach to the problems that arise, and this is essential when there is no known and learned solution in the past and you must proceed by trial until you find a result. The solution is then found gradually over time, as when it is necessary to orientate in a new work environment. The problem of the modern era is that thanks to technological and social progress made in recent years, individuals could live without having to solve a new problem: even if you do not know a solution is easy to find thanks to the web that spreads the experience of the world population. Man can be less creative than the animal life forms forced to get food and therefore always invent new ways of doing it (Legrenzi, 2005).



Source: Adams, 2005, p. 5.

The last component that forms creativity is motivation, which as in other moments of life has a fundamental role. It can be intrinsic or extrinsic depending on each person's motives and personal goals. The development of these and other qualities depends on the social, family and cultural environment as well as on the experiences and skills learned over the years, starting from the school age. Creativity facilitates the discovery of new associations between registered and known elements. The

philosopher Poincaré (1929) assumes that nothing is created from nothing because despite having a new idea, the base or relationships are always related to familiar and known elements that are selected, modified and combined in a different and more appropriate way. Everything that has not been lived or finds no basis in an individual is a new element for him. When a person faces a new problem never encountered before, he can find solutions already known to others but without being aware of it.

It follows that the rate of creativity is determined by past experiences, the social and family context and the profile of a person. For this reason, a company that has existed for several years with mature staff requires little or no creativity; its activities are known and become a routine. The same function for a newcomer would become a world full of unknowns, problems and discoveries (Legrenzi, 2005, p.41).

2.2 Understand the impact of entrepreneurship on decisions

The difficulties of a company during the first years of life are clear. In this period, the entrepreneur faces a series of activities and makes important decisions, including those described by Blank in both customer and product development models. These includes product or service development, the preparation of production infrastructures or the supply, the finding of resources, the registration of the activity, the search for the outlet market and many others. Once the start-up phase is over, the company is in a position to conduct the business process according to three different trajectories. The start-up phase may have been so productive that a sustained growth of the company could be determined at this stage. Otherwise, the activity can simply endure and survive, reaching the "adolescent" stage, or if the economic and financial results make the company insolvent, the members can decide to end the activity (Allen, 2011).

The role of the company that offers innovation is to challenge the uncertainty inherent in every innovative process and make strategic decisions about the use of resources. The result of these choices can be a competitive advantage over competitors or even a competitive disadvantage (Lazonick, 2012). The innovative company, therefore, proposes a product/service differentiated from the competitors' offer. Unlike the optimizing company, an innovative company does not just choose an investment strategy imposed by the market and technologies. By studying and transforming the market conditions and the available technologies rather than accepting these conditions as constraints, the innovative company overcomes the optimizing company (Lazonick, 2002), gaining market share and securing a dominant position, where the choices are correct. The innovative company is dynamic and bases its strategies on the available skills and on the information accumulated. According to Penrose, the accumulation of experience typical of innovative companies allows them to exploit market opportunities and overcome the "managerial limit" that, according to the theory of the optimizing company, hinders growth (Fagerberg 2007). If a company grows faster than the manager, the efficiency of the business can be affected. The experience of the management team plays a fundamental role in expanding the activity, as it can be transformed into productive services provided by managers to the company (Penrose, 1995). As a result, gaps in terms of acquired knowledge cause a limitation to company growth. By contrast, the innovative enterprise, using the organizational learning process, can exploit market opportunities and grow. The strategy of the company consists in choosing the market in which position the offer and the go to market strategies, of the resources, of the technologies and of the modalities that must be used for the production. Strategic control consists in determining the division of labour, in terms of assigning functions and responsibilities, so that the skills available to the company are structured according to the innovative strategy. Furthermore, strategic control ensures that the decision-makers who control the company's equipment are part of the process of

accumulation of knowledge that produces innovation. In other words, those responsible for strategic decisions for the company must be part of the networks of the organizational process that generates knowledge and, therefore, innovation (O'Sullivan, 2000). A successful strategy for innovative companies can be represented by internationalization, a phenomenon often linked to innovation.

2.3 Corporate entrepreneurship

Misra and Kumar define entrepreneurial enterprise as the ability to regulate and manage one's own behaviour in order to respond effectively to demanding and stressful situations. Adaptation to situations recalls the theory of strategic adaptation, one of the cornerstones of entrepreneurship research.

Different subjects have different psychological characteristics; in the same way, the level of resourcefulness varies according to the individual. Entrepreneurial enterprise is composed of three general capacities: cognitive, affective and action oriented.

INTRAPRENDEENZA

ELEVATA	MODERATA
<p><i>IMPRENDITORI</i></p> <p>ELEVATA INTRAPRENDEENZA,</p> <p>ELEVATA COMPETENZA</p>	<p><i>PROFESSIONISTI</i></p> <p>MODERATA INTRAPRENDEENZA ,</p> <p>ELEVATA COMPETENZA</p>
<p><i>ARTIGLIANI/ COMMERCIALISTI</i></p> <p>COMPETENZA GENERICA,</p> <p>INTRAPRENDEENZA ELEVATA</p>	<p><i>AVVENTIZI</i></p> <p>COMPETENZA GENERICA,</p> <p>INTRAPRENDEENZA MODERATA</p>

COMPETENZA

Source: "Imprenditore si nasce o si diventa?" – L. Spadarotto

Cognitive ability refers to the effective direction of thought processes and expectations. It is made up of the ability to analyse and use a large volume of information, about competition, suppliers, customers or markets, before starting the business. The cognitive ability also concerns the ability to take risks and to tolerate uncertainty. Recalling the idea of Schumpeter, the main characteristic of entrepreneurial behaviour is innovation, which has been included by Misra and Kumar among the components of cognitive ability, together with the ability to perceive the opportunities that others do not understand or do not consider profitable, typical of the Kirzner entrepreneur. Finally, the person who possesses entrepreneurial instinct has a strong relationship between effort and expectation compared to a result. In other words, his high expectations lead him to dedicate a great effort to the activity.

Emotional capacity refers to emotional management and includes the ability to control emotions and the competitive desire to excel. The entrepreneur must be able to control, in particular, the level of stress when, for example, the efforts do not lead

to the expected results. The will to excel is typical of entrepreneurs, differentiates them from "non-entrepreneurs" and is essential for the person to commit in trying to achieve their goals. Moreover, the entrepreneur must conceive his activity as the major interest of his life, which translates into a great commitment. Finally, the dissatisfaction or frustration caused by past situations may precede successful entrepreneurial behaviour.

With the third component of entrepreneurial initiative, the "action-oriented" capacity, Misra and Kumar refer to the management of intentions and the orientation of actions. It consists of four skills. First of all, the entrepreneur must know how to be a leader and a reference for his employees and inspire commitment and pride in carrying out the work. The entrepreneur must also know how to influence and convince external entities, such as government agencies, suppliers, venture capitalists and retailers. The entrepreneur must know how to obtain and manage the resources and, moreover, must control only the strategic resources for the company, leaving the control of the others to the manager. The fourth action-related skill is about creating networks of strong relationships. A large number of contacts and knowledge allows us to have the starting point for the creation of the new activity: networking is one of the fundamental elements for the establishment of successful companies.

2.4 The Business Plan

The Business Plan or Feasibility Plan is a written document, which serves to indicate, in an organized and effective manner, an entrepreneurial idea, the financial technical possibilities necessary for its implementation and the possible results that can be obtained. Furthermore, the Business Plan is also requested by the financing institutions for fund raising and loan requests.

This tool can be defined as a forecast document, containing data, and through which it is possible to acquire a total vision of the business activity, so as to obtain the strategic and necessary objectives for its realization. It is therefore a detailed planning project that will have to lay the foundations of the new company, ensuring a greater possibility of resistance.

In fact, a Business Plan offers a large number of investment ideas: from purely financial investment to the launch of a new product, from investment in production facilities to the entrance into a new market, or from the start of a marketing campaign to the modification and relaunch of a previous project.

The reasons that lead to the creation of a business plan are basically two and depend on its use. The first method is linked to the possibility of using the business plan as a guide to the current management of the business, thus coming to constitute a useful control tool with a function within the company, aimed at achieving the economic objectives set in the planning and programming phase. The second method of using the business plan instead provides the opportunity to present the project that is the basis of a new business idea to potential members, lenders or institutions. In fact, in a start-up environment, it is able to provide an estimate of probability of success and can also be used as a tool capable of assessing the economic opportunity and financial feasibility of the business idea. On the other hand, starting and running an entrepreneurial start-up activity also involves the resolution and analysis of two problems of fundamental importance, namely the definition of goals and objectives to be pursued and the constant guidance of the company towards the achievement of these objectives.

The results that can be obtained from the drafting of a feasibility plan are:

- Understanding of the business, allowing the entrepreneur to acquire or refine the organization of his business;
- Relief of the risks and opportunities of the new business, allowing the entrepreneur to focus on priority objectives and to give a precise direction to the business;

- Evaluation of the capacity of the entrepreneurial initiative and its ability to remunerate investment capital;

Finally, through the analysis of the financial status of the company, it allows to direct the entrepreneur towards the most appropriate type of financing to be acquired.

The drafting of a business plan, therefore, translates into the transformation of the information gathered into numbers and the economic-financial verification of the project.

This control activity is possible, however, only if the company uses a comprehensive and continuous information system. So, on one hand, the planning activity allows an early analysis, on the other it is a valid tool to define a corporate information system, that is the set of information related to the business phenomena obtained with different research methodologies and processes, sent to decision-making bodies through various distribution channels.

Precisely the economic-financial plan is the center of the entire information system, able to summarize the internal information of the company in the best possible way in order to analyse the economic and financial feasibility of the new business idea.

The drafting of a business plan is not subject to precise rules or schemes to be respected, given the diversity of both the recipient and the purpose of the project itself. However, a Business Plan usually consists of at least three basic parts and one of a summary:

- Executive Summary;
- Introductory part, in which are contained info about the entrepreneur and the idea to develop;
- Technical-Operative Part, which answers the questions: Who are we? What do we sell? Where we do it? How?;
- Quantitative-Monetary Part, which will translate the economic-financial forecasts into numbers.

The 10 parts of a Business Plan:

1.	General data
2.	Description of the business project
3.	Market analysis
4.	Marketing strategy
5.	Organizational structure
6.	Economic and financial forecasts
7.	Sources of investment coverage
8.	Promotion and corporate advertising
9.	Motivation
10.	Possible attachments

More into details, to carry out a business plan it is necessary to have:

- General data: it will be necessary to expose, from the beginning, on the cover preferably, what the data of the entrepreneur is. Specifically: date and place of birth, residence, telephone number, registered office of the business.
- Description of the business project: it will be necessary to present the business idea, specify why this project is considered important and to be taken into consideration (for possible financing), what are the skills and tools available within the company that guarantee, or that could guarantee, success. In this context, the use of explanatory graphs and videos is also useful.
- Market analysis: this is a very important phase, whether it is necessary to request financing, or to understand what and if the company can offer more than its competitors. Graphs are also very useful here.
- Marketing strategy: the question to be answered, in this case, is: "what do you need?". Based on these considerations, the market penetration strategy must be explained. Market analysis and marketing strategy are therefore deeply intertwined.
- Organizational structure: the skills necessary for the company for the start-up phase and to follow must be defined. Furthermore, any training courses to be implemented, career plans, etc. must be defined.
- Economic and financial forecasts: it is perhaps the most complicated part of the entire business plan, as it consists in defining the costs that the company will have to support in order to start up its business in a solid way.
- Sources of investment coverage: it will be necessary to specify how investments will be covered, whether with own capital or with financing (to be requested).
- Promotion and corporate advertising: how do you intend to make the company known? What will be the useful channels to spread the product? Based on this, it will also be necessary to define the investment to be made. The explanatory charts are also very useful here.
- Motivation: to conclude a simplified business plan, it will be necessary to specify the motivations that motivate the entrepreneur to undertake this activity.
- Possible attachments

2.5 The market analysis

Performing an analysis of the market translates into the identification and study of all the variables of the internal and external environment of the company, such as needs, trends, growth, competition, players and market segmentation.

Michael Porter argues that the strengths of a company basically fall into one of two categories: cost advantage and differentiation. Applying these forces both in a broad and a restricted sphere, there are three generic strategies: cost leadership, differentiation and focus. These forces are applied to the business unit level.

One of the most used tools for carrying out an external market analysis is the Porter's 5 forces analysis, which determine the attractiveness of the market by analysing competitive intensity. What he means by a particularly attractive market is his total profitability, which is assessed by observing the potential opportunities and risks.

Porter's "five forces" include: competition between existing companies, entry barriers, threats from substitute and complementary products, supplier bargaining power and customer contracting power.

Porter's Five Forces Model

The market analysis is also carried out through the value chain, which describes the activities inside and outside a system and links them to an analysis of the competitive strength of the organization. Therefore, evaluate the value that each specific activity adds to the products or services of the organization. This idea was developed by the intuition that an organization is more than a random set of machinery, equipment, people and money. Only if these characteristics are organized into the systems and in a systematic activity will it become possible to produce something for which consumers will be willing to pay a price. Porter argues that the ability to complete and manage the connection between these activities is a source of competitive advantage.

Finally, the SWOT analysis is a technical business analysis that an organization can perform for each of its products, services and markets when it decides the best way to achieve future growth. The process involves identifying the strengths and weaknesses of the organization and the opportunities and threats present in the market in which they operate. The first letters of each of these four factors creates the acronym SWOT. Strengths are internal factors favourable to the achievement of the objectives of the organization; weaknesses are internal factors that are unfavourable to achieving the objectives of the organization; opportunities are external factors favourable to achieving the objectives of the organization; threats are external factors that are unfavourable to achieving the organization's goals.

The application of all these company tools allows an adequate analysis of the market to be carried out and to identify the best business strategy to be implemented to achieve the competitive advantage.

2.6 Financial aspect and issues

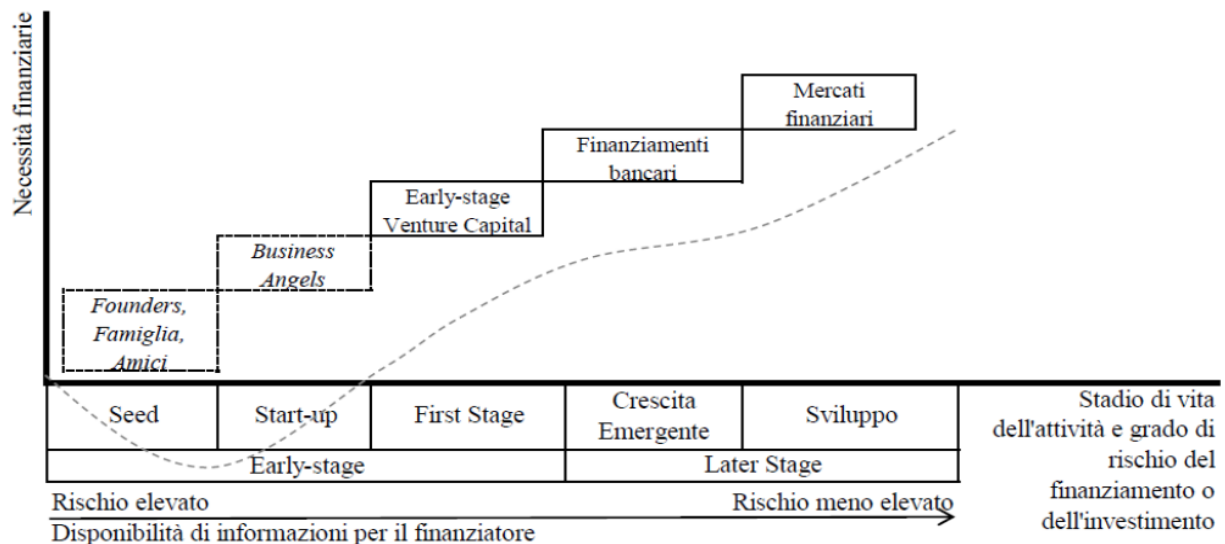
The trust in the entrepreneurial skills of the founder influences the competitive advantage of the company. Not only can it make the company team more involved, it also affects financial resources. If the supplier of these resources attributes a good degree of trust to the entrepreneur, thanks to the positive evaluation of his personal abilities, the quality of the business team and the profitability of the offer, he can reduce transaction costs by limiting or eliminating opportunism, adverse selection and moral hazard (Zaheer, Venkatraman, 1995). As a result, even in this case, it increases the company's competitive advantage. The more quality resources the entrepreneur has available, the greater the competitive advantage, as stated by the resource-based view.

The finding of resources depends on the context in which the company operates. According to social capital theory, in fact, corporate networks contribute significantly to this (Wu et al., 2009). Entrepreneurship is a networking activity that involves different subjects in the creation of the company. The networking activity consists in the exchange of information and resources among individuals, groups or organizations, in order to generate value for all the parties involved (Allen, 2011). The social networks that are created around the activity also allow to get in touch with investors and lenders (Dubini, Aldrich, 1991).

Searching for resources through personal networks can be advantageous both in terms of time and cost compared to institutional research, particularly when considering financial resources. The financial resources that the company needs are different depending on its stage of development. During the definition of the business concept, that is to say in the seed phase, the company's financial needs are still reduced and often are compensated by resources owned by the same entrepreneur or by family loans (Papadimitriou, Mourdoukoutas, 2002). During the first phases following the company's constitution, during which the development of the product often takes place, the company needs more extensive resources, as it must be able to purchase the equipment, finance production, remunerate employees and pay the

location of the premises. Since at this stage generally the company does not produce profits, the entrepreneur often finds himself using external capital coming from, for example, business angels. In the third stage, which is actually identified as early-stage, capital needs grow further and can be addressed through the formal investment in the company by venture capitalists or through the use of financial institutions.

In the period of company establishment, corporate development can continue to be financed by credit institutions or through the use of financial markets through Initial Public Offerings (IPO) or private placement. Once this stage is reached the company should already be able to self-finance itself by exploiting resources generated.



Source: Own processing from European Investment Fund (2012)

The early capital can come from resources owned by the entrepreneur, referred to as self-finance, or by his family. Family members, friends and acquaintances are part of the category of individual investors.

Institutional investors are represented by banks, state agencies and venture capital funds. Venture capital investments, which are part of private equity activities, in the business start-up phase are of the seed or early stage type and involve a less demanding venture capitalist than the expansion financing of already consolidated assets. Venture capital, often organized through associations, usually funds innovative business ideas that present a probability of success, acquiring shares in the company, before the activity begins to generate revenues. Venture capitalists are professional investors who may not have any business experience in the sector in which the activity being invested operates. Banks can also invest in the venture capital market, although they are reluctant to early-stage investments.

The angel investors or business angels, on the other hand, can contribute to the business activity by consulting and sharing experiences and information, contributing to the generation of value for the company. They are part of individual investors.

Finally, business incubators can be included among the start-up financiers in the event that they also act as direct investors. Incubators of this type are generally private and profit-oriented, while academic and public incubators can provide funding for research activities in the university. The literature on entrepreneurship financing has generally focused on bank financing and external equity financing. However, in recent years, it has also begun to turn its attention to particular funding sources, such as group financing or group lending. Group loans are programs that take place especially in developing countries, where subjects that need funding without being able to provide any guarantee form small groups to which this loan is recognized. Each subject will also be responsible for the debt incurred by others (Ghatak, 1999).

The particular methods of obtaining capital in the absence of alternative sources are called bootstrapping financing, which Bhide (1992) considers a demonstration of the creativity of the entrepreneurial spirit. Financial bootstrapping consists of using methods to meet resource needs without resorting to long-term external financing. Examples of these methods are payment extensions to suppliers, the choice of customers who pay quickly and respecting deadlines or anticipate payments on orders received, the purchase of used machinery, the employment of friends and acquaintances, offering low salaries and sharing offices, employees or equipment with other companies.

2.7 Organizational outcomes resulting from entrepreneurial actions

The best strategy to achieve good business results is to have resources that allow you to stand out from competitors in order to survive and grow thanks to the competitive advantage, regardless of external changes (Wu et al., 2009). With this in mind, the accumulation and integration of resources generate competitive advantages for start-ups.

Once the start-up phase is over, the company is in a position to conduct the business process according to three different trajectories. The start-up phase may have been so productive that a sustained growth of the company could be determined at this stage. Otherwise, the activity can simply endure and survive, reaching the "adolescent" stage, or if the economic and financial results make the company insolvent, then the members can decide to end the activity (Allen, 2011).

Mian highlights the existence of different approaches in the implementation of entrepreneurial behaviours aimed at achieving organizational results: goal approach, resource system approach, stakeholder approach and internal process approach. The framework proposed by Mian is based on three sets of variables: results (sustainability and growth of the program, survival after graduation, contribution to the structure's mission, impact on community), organizational methods and relative effectiveness (objectives and organizational structure, financial structure, operating policies, reference market), service and related added value (services offered, services linked to the structure). The three variables provide a complete overview of the program's performance.

The evaluation of organizational results and performance proposed by Saidi-Mehrabad (2008) takes into account a large number of variables. The first group of variables concerns the increase of skills and is evaluated according to four aspects: the first concerns the management activity, the second concerns measures relating to human resources, the third concerns the organizational activities and the fourth contemplates economic attributes. A cooperative, positive and pleasant working environment, also from an aesthetic point of view, can have positive effects on company results. A further entrepreneurial action that allows to obtain positive organizational results lies in the strategic choice to internationalize. International relevance, in addition to giving authority and credibility to the company, allows you to have access to markets that are able to make the most of entrepreneurial initiatives. To achieve entrepreneurial results, it is therefore essential:

- Having a strong entrepreneurial orientation, which represents and assesses the prosperity of the entrepreneurial ecology within the company, influences its ability to produce and propose successful innovations.
- Possession of entrepreneurial skills, that is to say the appreciation of a new opportunity, its evaluation and the decision to pursue it (or propose it) belongs to the individual (employee, manager, entrepreneur). The company and its entrepreneurial orientation express the context and the attitude with which these ideas are evaluated, developed and implemented.

- Developing a good entrepreneurial orientation means that in the presence of ideas worth investing in, the organization will have more chances to recognize them and support their development.
- Finally, entrepreneurial orientation must be sustained over time and supported by methods and processes able to complete the entrepreneurial innovation process internally within the company, albeit outside the logic of efficiency and execution that govern the production activities already started by the company. Only in this way the innovation projects will have effective possibilities to systematically evolve into market successes, and only in this way entrepreneurial orientation will be nourished over time.

3. MANAGEMENT

3.1 Understand basic of management principles

In each company, in addition to the formal powers, authority and responsibility attributed to the various people, informal relationships also take on importance, so that people who occupy fewer senior positions can in fact influence the decisions of whoever is hierarchically superior.

The organization must however:

- Identify behaviours to achieve company goals;
- Divide tasks, functions, responsibilities, with the attribution of relative authority among the people who work in the company;
- Establish connections between people or groups of people, constituting the corporate bodies in relation to their functions;
- Establish the communication systems between the various bodies regarding the orders (from superiors to subordinates) and regarding information (both between people of the same level and between people belonging to different levels);
- Adapt the structures to changes that occur in the environment in which the company operates.



Any problem of management in the company, in view of a forward-looking vision, is very complex and its resolution requires information, experiences, skills, which are hardly unique to one individual. Hence arises the need to organize a system of people specialized in different fields, making sure that they can provide a wide variety of information and knowledge in solving problems. The knowledge useful for the effective carrying out of the business activity is not concentrated at the top of the organizational structure; it spreads through the innumerable functional centers located at various levels, which within their competence are able to make choices. This certainly makes personal structures more flexible and flexible, which increases the quality of decisions, productivity and morale of employees. The evaluation of human resources is fundamentally focused on qualitative models, which are concerned with the reasons for the increase or decrease of the company's human

capital. By means of these forms of evaluation it will be possible to reach conclusions on the effectiveness, depending on the analysed context, of a particular style of direction. The styles of direction tend to enhance the work, the creative energies of the employees and to exalt their motivation in carrying out the tasks. The concept of directing in an authoritarian way has now been overcome, and in fact the directional function has prevailed, as a process of guiding and encouraging growth.

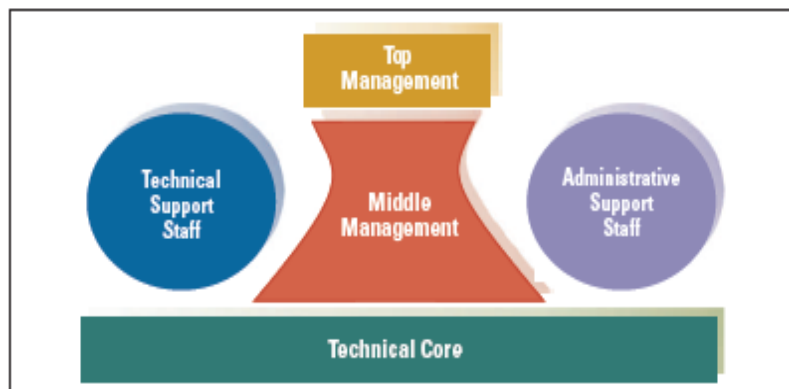
Every organized human activity immediately gives rise to two fundamental needs: "the division of labour" into various tasks and the "coordination" of these tasks in order to achieve the objectives set. The organization can therefore be defined as: "The complex of procedures according to which the division of labour is carried out into distinct tasks and consequently the coordination between these tasks". The variables and elements of the organization must be chosen and combined in such a way as to achieve internal and external coherence. The organization is constantly evolving; therefore, the combination of the elements must be able to adapt to the changes in relation to the company and the economic world, in particular the sector in which it operates. There are principles - a guide that, if followed carefully, facilitate the success of the organization:

- Clear definition: must determine, assign and inform all those involved about the tasks, limits and responsibilities of each member;
- A single directional unit that exercises authority, in which all the activities aiming at the same objective, must coordinate;
- The decision-making power should be localized in those points where it is possible to decide with greater competence and preparation;
- Authority and responsibility must be coincident, in the sense that no one can receive authority without being accountable for his work.

3.2 The five components of an organization

The 5 basic components of an organization according to Mintzberg (Daft R., 2017) are:

- Operating range
- Strategic summit
- Intermediate Line
- Technostructure
- Support staff



- The operational core. The operative nucleus carries out the fundamental activity for obtaining the products and services and is at the base of the organization. In simpler organizations, resources coordinate their work with mutual adaptation. Increasing the size requires standardization. Operators carry out the fundamental activity linked to obtaining products and services and dealing with: finding input;

transformation of input into output; output distribution; direct support to previous functions.

- Strategic summit. As the dimensions increase, a more complex division of labour is generated; a need for direct supervision; more managers are needed to coordinate and then set up a strategic summit, which has overall responsibility for the organization. It carries out 3 main functions: direct supervision; management of border conditions (organization's relations with the environment); development of business strategies. Among the managers, mutual adaptation is primarily the coordination mechanism.
- Intermediate line. As the size increases, the complexity of the organization increases; a more articulated division of labour is generated; the need for a greater number of managers arises and the intermediate line is thus determined, i.e. hierarchy of authority between the operational nucleus and the strategic top. It is the so-called middle management: it collects feedback information and transmits it to superiors. It maintains contacts with other managers, analysts, staff members with whom it is interdependent and contributes to the formulation of the strategy.
- Technostructure. As the size increases, coordination is sought through standardization that is implemented by a different group of people who make up the technostructure, often of a staff nature, outside the line authority. Analysts design, standardize, modify workflows to make it more efficient. In particular:
 - Labour analysts = processes standardization
 - Planning and control analysts = outputs standardization
 - Staff analysts = skills standardization

The technostructure is made up of professionals and the coordination between them takes place through mutual adjustment and capacity standardization.

- Support staff. They provide external support and perform specific functions that have nothing to do with the fundamental activity of the organization (e.g. canteen service, shipping office, legal office, etc.). Typically, these are services that the organization could acquire outside, but which often prefers to internalize for greater control.

3.3 The task of coordination and motivation

An organization can be defined as the complex of the ways in which the division of labour is carried out into distinct tasks and how coordination between these tasks is achieved. The formalization of Mintzberg provides that the coordination of an organization can be achieved with 5 coordination mechanisms:

- Mutual adaptation
- Direct supervision
- Standardization of work processes
- Standardization of results
- Standardization of professionalism

In detail:

- Mutual adaptation. Mutual adaptation follows coordination through the simple process of informal communication. The control of the work remains in the hands of the executors. Success depends on the team of specialists who adapt to each other on an unmarked route. From the simplest companies to the most complex organizations this form of organization seems to favor extreme business situations.
- Direct supervision. The organization grows, and it is necessary that someone takes responsibility for all the others to: plan; allocate resources; train; to check.

- The direct supervision follows the coordination through a person who takes responsibility for the work of others by giving them orders and checking their actions (medium size companies and military model);
- Standardization of work processes. The methods of execution of the work are programmed and the processes become routine. Standard processes allow automation and require limited supervision. Coordination is delegated to the "system" and to management control.
 - Standardization of results. The results, output, are predefined. The adaptation between the various activities is predetermined and can be monitored. The coordination between the activities is established in advance. The results of the work can be specified by dimensional parameters, conversion ratios, profitability and cost / time indicators.
 - Standardization of professionalism. Some activities cannot easily be standardized in processes or results. Coordination takes place through the formation and sharing of values and ethical standards.

Having made these five very precise distinctions, it must be said that we must not draw wrong conclusions in thinking that every organization has a single and precise mechanism of coordination. In most cases, the organization of the company combines some of these mechanisms together to arrive at the ideal mix that allows the best functioning of the management. A certain level of mutual adaptation and direct supervision is generally present in all cases, regardless of the level of standardization.

A further characteristic that distinguishes an organization's efficiency is due to the motivation, ethical and personal value that differentiates the various companies. Motivation can be intrinsic or extrinsic depending on each person's motives and personal goals. The intrinsic stimulus that comes from within oneself is driven by profound reasons for self-realization and is a powerful and a difficult motion to dissolve. The external elements, on the other hand, are usually unstable and more vulnerable because they are temporary needs such as retribution, notoriety and necessity. The courage that springs from motivation, is a force that allows to persevere and reach the goals, even if they are far and difficult.

3.4 Risks and business failures

The entrepreneur has confirmed that a whole series of impediments creates difficulties for the company's development and survival, including the bureaucratic red tape for starting up the business, the fear of failing with the consequent "professional spot" linked to a business failure, the costs for undertaking start-up operations. A further obstacle that can block especially the companies that need financing is represented by the lack of funds. The highly innovative footprint the company offers, at the base of the frequent difficulties in obtaining financing and risk capital, results in market failures that prevent companies from having funds for their own development. The information asymmetry, the lack of track records, the unavailability of guarantees, in addition to the frequent inexperience and lack of technical preparation of lenders and investors, necessary for the evaluation of the company's activity, are some of the elements that block the innovative start-up or determine the failure of existing companies. Difficulties in obtaining capital, financial exposure, overly aggressive competition, a downward price policy, lack of innovation and differentiation, a monetary imbalance between debts and credits, as well as lack of adequate entrepreneurial experience generate potential disastrous risks. To adequately address the critical issues analysed, it is useful to identify all the tools necessary to tackle the various problems, by activating a risk control and monitoring system. The risk monitoring process consists of:

- Detecting known risks;
- Monitor the residual risks;
- Identify the new risks;
- Implement risk response plans and assess the effectiveness of these operations throughout the company life cycle.

The identification of preventive measures allows an efficient risk management to be carried out and therefore their implementation leads to a consequent updating of the risk plan or the business plan. Preventive actions are carried out before the risk occurs and are aimed at reducing the level of risk. The entrepreneur must identify the action and the person responsible for its implementation, verify its implementation and effectiveness and re-evaluate the level of risk following the action. For risks that the entrepreneur does not deem appropriate to deal with in a preventive manner, the need to plan corrective action to be implemented should be considered in case the risk occurs. The entrepreneur has the task of appointing the person responsible for the corrective action and the signal or alert condition that determines the need to execute the planned action.

Reactions coming from a risk can be:



- Risk avoidance: this option is not accepted due to potentially unfavourable results. We change the technical solution to avoid the problem or the requirements that lead to the problem;
- Risk mitigation: the necessary measures are taken to control the risk, continuously re-evaluating and developing contingency plans. Action on the probability of occurrence or impact;
- Transfer of risk: for example, through contractual clauses, insurance, policies, etc.
- Taking risk: being aware of risks existence and possible consequences. It is expected, in order to verify the consequences and the acceptance of the risks if they occur with relative explication of emergency actions.

The awareness of the presence of various business risks, the skills and soft skills of a good entrepreneur, as well as his experience, are able to minimize the probability of the occurrence of a business failure.

3.5 Improving abilities to recognize opportunities

The opportunity consists in the possibility of proposing an innovation in an existing market or in an unexplored market, be it a product, a service, a process, a new production method, a new way of organizing existing technologies, the result of a spontaneous discovery or a research process. The opportunity may appear as a need that is not yet precisely identified or as a collection of resources that are underutilized or not used at all (Kirzner, cited in Ardichvili et al., 2003). In this second case, the ability to exploit resources to produce value can be identified as value creation capability. The first step in developing an opportunity is its recognition. A

recognized opportunity cannot become an activity without its development: recognition and development are complementary. Identifying and selecting remunerative opportunities are essential elements for the success of a successful entrepreneur's activity and ability. Through the evaluation process, the entrepreneur decides on the convenience and feasibility of the opportunity. Through his creative contribution, then, the opportunity develops.

The ability to glimpse an unexplored area of the market, which others have not perceived, is just as the attitude towards entrepreneurial activity, a personal ability. The alertness or vigilance of the entrepreneur is an essential feature in the perception of the opportunity. The propensity to be sensitive to information, to needs not satisfied by the market and to new combinations of resources, is called entrepreneurial awareness. Another personal trait that influences the recognition of the opportunity is optimism, that is the propensity to expect positive results in the future. Optimism does not mean the tendency to take significant risks, but a positive attitude about the likelihood of achieving certain goals. An optimistic entrepreneur tends to believe in the effectiveness of his actions, or self-efficacy and, therefore, to expect them to lead to the desired goal. Creativity also influences attitude towards opportunity. This attribute allows the entrepreneur to innovate, starting from a market opportunity, and to glimpse all the possibilities of development of the same. The creative individual figures out all the possible scenarios that can be developed as a result of exploiting the opportunity and knows how to take it and exploit it in an innovative way. Shane states that the recognition of an opportunity is a function of the distribution of information in the market. Through his research, Shane shows that entrepreneurs perceive opportunities in relation to the information they hold. Since not all individuals have the same information at the same time, an entrepreneurial opportunity cannot be perceived by everyone. Past experience allows to obtain a series of information regarding certain characteristics of the market or production methods. The set of past experiences and studies creates a knowledge corridor, unique for everyone. The experiences that the entrepreneur has had in other companies are part of this corridor, which helps to recognize opportunities that others do not see.

All these actions, behaviours and attitudes allow to achieve organizational results that allow the company to gain a competitive advantage.

3.6 Decision making choices

A decision implies a voluntary and intentional behaviour that follows a reasoning. Generally, decision making is put in place to solve a problem. In psychological terms, however, there is a certain difference between deciding and solving a problem. In problem solving, the decisional act is always bound to the objective to be achieved, while in decision making the decision act is represented by the choice of the most suitable alternative within a series of options (Pravettoni, Leotta, Russo, 2015).

In formal terms decision making can be considered as the result of mental processes (cognitive and emotional), which determine the selection of a line of action between different alternatives. Every decision making produces a final choice. Making decisions usually requires the assessment of at least two options that differ from different characteristics and elements. Selecting one option at the expense of another requires the entrepreneur to perform an overall assessment of the various alternatives, using specific methods of researching and processing information and decision-making strategies.

In most cases, making decisions means reasoning in conditions of uncertainty: it is not possible to predict with certainty the future outcome of the possible alternatives available, but at best it is only possible to estimate the probability of such outcomes.

Researchers in the fields of psychology and economics generally agree on the importance of two fundamental human motivations, such as the desire to reduce uncertainty and the desire to gain advantage (Bentham, 1948); these motivations are fundamental in decision making. Contrary to the early theories, where decision was linked to rational choice, recent theories state that human decisions are based both on hedonic and emotional motivations as well as on rational motivations (Cabanac, 1992).

Several categories of decision-making strategies have been identified in the literature. A first category of "compensatory" strategies, for example the model of pros and cons, according to which the individual evaluates the positive and negative attributes of the two alternatives, and the model of differences, according to which the individual evaluates the difference between two options. The second category of decision-making strategies consists of "non-compensating" models where different attributes are analysed according to a restrictive and eliminating criterion: the first negative aspect involves the elimination of the whole alternative. In this procedure, therefore, the less pleasant alternatives are gradually eliminated.

The social context can be a factor influencing the decision-making process, as individuals are continually having to make decisions by being immersed in a social context. Inevitably, social pressures and culture can influence decision-making behaviour, particularly within social and organizational contexts. Group membership can influence individuals' behaviours and decisions, to the point that in social psychology we speak of conformism in groups: the individual is driven to conform to group decisions even if different from their way of thinking and acting.

Another factor influencing the decision-making process is emotional stress. For example, a cause of stress is given by the lack of time available to make a decision. According to the theory of Janis and Mann (1977) individuals adopt different behaviours depending on the degree of stress to which they are subjected. For example, if the degree of stress is intense, an entrepreneur can implement a defensive behaviour, therefore a defensive strategy, which consists in abandoning the decision process by postponing it to a later time, or it can assume hypervigilant attitudes and behaviours.

3.7 Social skills for entrepreneurs

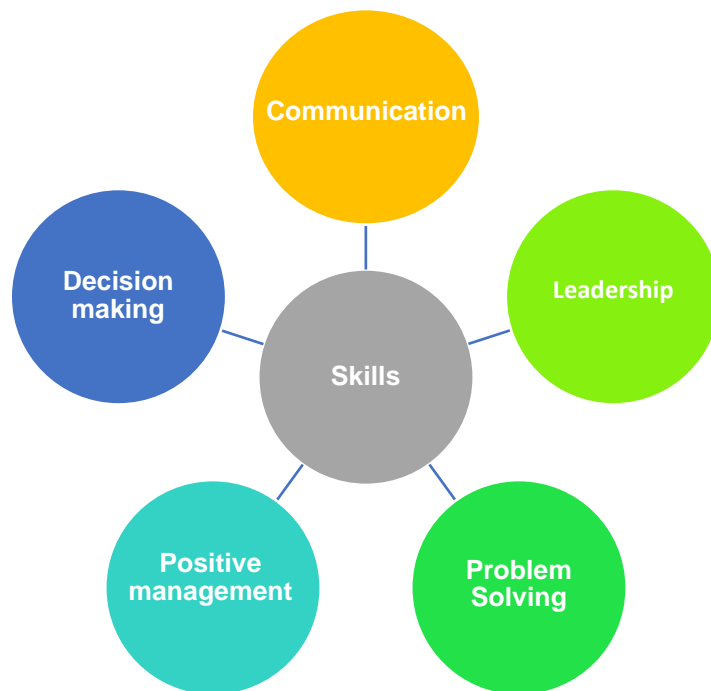
By social competence we mean a set of skills consolidated and used spontaneously / continually to start, support and manage an interaction in pairs or in groups. Social skills are not innate but must be identified and taught. Social skills are able to determine the level of success of an organization, as an ineffective organizational communication affects not only the business climate but also the exchange of information, the exchange of resources, the effectiveness of feedback to improve the activities. It is possible to distinguish social skills in four categories:

- Skills that help resources work together as a group (communication and conflict management skills);
- Skills that help groups work well, in regard to assigned activities (leadership skills);
- Learning skills to understand the tools and resources available;
- A stimulus to the deepening and reflection through which human resources encourage themselves and others to see things from a multiple perspective and to deepen the question.

Comoglio and Cardoso (1996) propose another survey of social skills, which emphasizes the relational dimension and group dynamics, rather than cognitive and learning. According to Comoglio and Cardoso "from social psychology it is possible to scan a curricular path to refer to" which is expressed as follows:

- Interpersonal communication skills;
- Leadership skills;

- Problem solving skills (or problem solving);
- Skills for a positive and constructive management of the conflict;
- Decision-making skills (or decision making).



- Interpersonal communication skills are the summation of individual skills linked both to the moment when you listen to a message (as recipients), to the one in which you respond to a message (as broadcasters) and you notice that communication travels on two levels, the verbal and non-verbal ones. They are therefore included in interpersonal communicative competence:
 - Listening skills such as looking into the eyes of the interlocutor or paraphrasing the intervention of the other or asking questions to deepen a topic;
 - Non-verbal communication skills such as positioning oneself side by side when working in a circle, using a tone of voice appropriate to the work that is taking place (sufficiently low not to disturb others if many groups work simultaneously and sufficiently high to be heard by the members of the group), addressing with a gesture that communicates welcoming;
 - Effective response skills such as the use of descriptive and non-evaluative communication, the use of expressions related to one's emotional experience (also called "representative communication"), the attention to the structuring of clear and synthetic sentences.
- Leadership skills are the summation of individual skills that allow individuals to manage a group directed to the execution of a task, so as to reach the goal required with satisfaction of the members. Between these:
 - Job introduction skills such as introducing a topic and warming up the environment or distinguishing the tasks / roles in a group or clarifying the agenda;
 - Planning and planning such as defining the problem, clarifying the objectives of the work, establishing a scale of priorities or actions to be implemented;
 - Group path management, such as controlling voice tones, giving the word, encouraging participation, giving instructions, setting work times, sharing materials;

- Learning ones such as explaining ideas and procedures, taking notes, recapitulating, controlling comprehension, deepening.
- Conflict management skills are the summation of individual skills that allow to face, manage and resolve an interpersonal conflict such as distinguishing one's emotions, managing emotions through self-control and direct verbal expression, identifying common ground to create all possible solutions, accepting differences, recognizing the value of others, evaluating and choosing to agree, that is negotiating, defining concrete ways of implementing the solutions proposed.
- Problem solving skills are the summation of individual skills that allow to define the problem, encourage the generation of ideas and the choice of the most effective idea, criticize ideas and not people, be aware of errors, make corrections appropriate to the level of learners, develop self-correction techniques, use peer-correction aids, reach an agreement.
- Decision-making competences are the sum of individual skills that allow a group of people to make decisions together.

The development of all these social skills is essential for a good entrepreneur who wants to achieve success and be considered a good leader.

3.8 Structuring for an entrepreneurial climate

The organizational climate can be considered as a set of shared and interrelated perceptions related to the working / organizational reality, that is the way in which the subjects perceive and interpret the company and its characteristics. It is the synthesis of various factors such as subjective representations, the cognitive maps of each person involved, the individual perceptions, the interactions between the subjects, the organizational context and the culture therein.

The business climate is a measure of how the various internal and external factors are able to reduce or increase an organization's chances of achieving success. The business climate is not based on performance factors or real business variables, but is based on systemic factors, such as regulations and policies of governments. The assessments of the business environment, therefore, are based exclusively on the real situation of companies, regardless of how this affects the company as a whole. One of the factors that generally affects the business environment is taxation. In fact, it is generally believed that lowering company taxes favours the development of global trade, as entrepreneurs would be more inclined to start-up businesses and would have a greater profit to be able to reinvest in the business, having the possibility to attract foreign investments as well.

Another factor affecting the business climate is certainly the legislative and political system of the country where to start a business. The presence or absence of significant political corruption plays an important role. A corrupt system, in fact, can bring great benefits for some businesses, but it can generate several negative aspects for the global business, because they decrease the benefits available to companies that compete legally, produce the best products and have an efficient marketing and pricing policy. The business climate also depends on the availability of resources. In particular, how many people of working age are available, their training and education, as well as the presence of a system that makes it easier or more difficult to activate legal practices for staff recruitment.

Another aspect concerns the ease of obtaining credit in the country in which it is decided to start an activity for the purchase of equipment or the payment of fixed and variable management costs. Furthermore, regulation can also play an important role in the business climate. As a general rule, the country that has fewer regulations and bureaucracy is the best country to start business and entrepreneurial activities.

These regulations cover health and safety, environmental standards, licenses for particular industries and employment problems.

All these factors affect the structuring of an entrepreneurial climate, but obviously there is no objective measure to define the best business climate. However, according to some surveys carried out, the nations' able to provide a better business climate to start a new business are: United States, Japan, European countries and the largest members of the Commonwealth.

The analysis of the climate underlines how the organization and some of its characteristics are perceived by its members and, therefore, allows:

- to detect and highlight any critical points in an organization;
- planning and carrying out appropriate improvement interventions;
- to evaluate and monitor the results obtained, proceeding to a new analysis of the climate.

The resulting diagnosis represents the starting point for starting a process of organizational change that may involve attitudes, internal work methods, type of existing relationships, etc., and therefore may constitute, on one hand, a starting point for management to reflect, on the other hand, it can be a tool for staff involvement, as it is a signal of bottom up approach, that shows they are interested in knowing the opinion of their collaborators on the topics being surveyed.

4. BUSINESS STRATEGY

4.1 Entrepreneurial strategy

The entrepreneurial strategy can be defined as "that system of choices and actions that dynamically determines (in continuous evolution) the positioning of a structural equilibrium (consolidated over time) and simultaneous (reached on several markets) of the company towards its various stakeholders and markets".

Defining the concept of strategy, concretely means giving life to a conscious use of processes, methodologies and tools that together contribute to determining strategic management, which in turn defines both the set of activities that the company puts in place in order to determine the conditions for the implementation of the strategy, and the set of activities aimed at exercising a continuous control on the progress of the strategic lines decided in order to verify their effectiveness and, if necessary, to modify them.

Every organization has a strategy, but this does not mean that every company has a strategic management, or a conscious management of the strategy. This may be due to different factors: it can happen that management is overburdened by operational management or that it remains faithful to strategies that have led to its success and which it does not intend to revise. Thus, we may face a reiterated strategy on non-codified bases for which all the control mechanisms of environmental evolution do not work or are not activated as they should. Therefore, it can be said that through strategic management, is possible to define a strategy of the company that must be oriented to simultaneously pursue success on the competitive, social and income level. The evaluation of the business formula can be subdivided into the following phases:

- Positioning the company on the matrix of success based on synthetic indicators;
- Explanation of the results achieved and the causal links that determined them;
- Analysis of the validity of the entrepreneurial approach in place also in light of the expected environmental and corporate changes;
- Diagnosis of any need for redefinition or reorientation of the entrepreneurial approach.



The main aggressive strategies, which are alternative to each other, are:

- Strategies based on specialization, that is on the attempt to commercialise "old", not innovative products, in a market where these products are already present; sell non-innovative products in a market where these are not present yet; trying to innovate existing products and push the new version in the same markets where old versions are.
- Strategies based on diversification, that is, the insertion of the company in other productive sectors through the production of other goods, even deeply different from those produced up to that moment. To do this it is necessary first of all to renew all necessary productive factors to sustain the change in sector and all marketing activities needed to commercialize the new products;
- Integration-based strategies, that is the expansion in the distribution chain (upstream or downstream). A company never takes care of an entire production phase but is located in a precise point of the chain that goes from the extraction or production of the raw materials, to the storage and selling of the finished product. In order to expand its market share, an enterprise may decide to do on its own the upstream phases, becoming more competitive in the market and to expanding the range of activities.
- Defensive strategies instead are those implemented by a dominant company that wants to maintain its market share. Usually these companies aim at production efficiency, that is price reduction thanks to cost control: these companies are already well known on the market and do not need to be innovative or look for new markets, but they just need to keep their share.

The most appropriate strategy is chosen to compete on the market and obtain a competitive advantage, depending on the vision and the entrepreneurial approach.

4.2 Business strategy and two approaches to organizational design

The essence of the corporate strategy lies in the manoeuvres and in the concrete market actions aimed at improving the financial performance of the company, at

strengthening long-term competitive position and at gaining a competitive advantage over competitors. An original and creative business strategy is the most reliable resource for achieving above-average profit. Compared to competitors penalized by an unfavourable starting condition, a company that enjoys a competitive advantage can count on greater profitability and much higher profits. The competitive advantage is the secret to financial performance and above-average profitability, as a strong buyer's preference translates into higher sales volumes and / or the ability to charge higher prices, with a consequent increase in revenues, return on invested capital and other performance financial indicators.

To achieve a greater competitive advantage, it is necessary to develop an adequate organizational planning, according to the following parameters:

- Design of individual positions. The parameters are:
 - Amplitude or horizontal specialization of tasks: the worker performs a variety of tasks related to obtaining products and services;
 - Depth or vertical specialization of the task: it separates the execution from the direction of the job, that is the execution from the control;
 - Formalization of behaviour: can be achieved through the task, workflow or rules. It is implemented to forecast and monitor work. This formalization is more urgent in the bureaucratic organizations than in the organic ones, therefore it is applied more when there are repetitive activities (smaller in the operative nucleus);
 - Training: skills and knowledge related to a job;
 - Indoctrination: process of acquisition of organizational rules specific to an organization.
- Design of the macro-structure: the identification of tasks and their aggregation in positions takes place with a top-down procedure, while the design of how these positions are combined into higher units takes place with a bottom-up approach. The parameters are:
 - Grouping in units: it favours direct supervision and reciprocal adaptation between positions within a unit. It is the basis for standardizing outputs because it provides eleven performance indexes. Differentiate the units by reducing coordination.
 - Unit dimensions: the factors that push towards increasing the dimensions are:
 - Standardization
 - Similarity of the tasks
 - Employee autonomy needs
 - Need to reduce the distortions in the information that goes back to the hierarchical line.
 The factors that push towards the decrease of the dimensions are:
 - Needs for close direct supervision
 - Need for mutual adaptation between complex and interdependent tasks
 - Extension of the tasks that the head must perform in addition to direct supervision
 - Need for numerous contacts between boss and employees.
 The highest dimensions are found in the operational core.
- Side connections design. The parameters are:
 - Planning and control systems: they are designed in the analyst technostructure.
 - Liaison mechanisms: they are usually incorporated into the formal organization and tend to favour relationships between people. Their use reduces the average

size of the units. Giving rise to more managers. They are typical of organic organizations and especially for horizontally, complex and very interdependent specialized activities. They are widely used at intermediate levels of the structure.

- Vertical and horizontal decentralization: a structure will be centralized if the decision-making power is in a single point. Centralization makes it possible to coordinate decision-making as long as for local reasons or motivation it is no longer appropriate to decentralize and spread power. Decentralization can be selective if power is placed at points other than the organization, or parallel if decisions on many issues are assigned to the same point. Decentralization is maximum when the decision maker only controls the decision phase; he loses power in favour of those who gather the information, elaborate it to advise, authorize its choice and execute its will.

Effective organizational planning requires a coherence between the set of design parameters and the set of contingent factors. This goes under the name of an enlarged configuration, a combination of the hypotheses between the configured parameters and the contingency and configuration factors as consistency between the configured parameters.

The main contingent parameters are:

- Age
- Dimension
- Technical system
- Environment
- Power

The combinations of the elements considered (coordination mechanisms, factor the contingents, design parameters) tend to combine according to 5 ideal typologies:

- Simple structure: the top management pushes for centralization, coordination takes place by direct supervision;
- Mechanical bureaucracy: the technostructure pushes for standardization of the productive activities, the limited selective horizontal decentralization;
- Professional bureaucracy: the operative nucleus promotes horizontal and vertical decentralization to minimize the influence of management and act autonomously;
- Divisional solution: the managers of the intermediate line seek autonomy pushing for a limited vertical decentralization and standardization of the outputs;
- Adhocracy: support staff pushes for organization with constellations, selective decentralization of power and mutual adaptation.

4.3 Organizational principles in action

Each company is a complex system, that is a set of closely interconnected resources whose activities should converge towards few fundamental common objectives.

As a system, a company is much more than the mere sum of the individual elements, because of the strong relationships that exist between them. This wealth of connections is extremely valuable and therefore needs to be managed and directed.

To bring excellence to the organization means to ensure that all resources (people, materials, tools) are coordinated with each other (processes) in order to direct the results (output) towards the company's objectives.

To reach the goal, it is necessary to correctly set the success factors of the organization, such as:

- The choice of the most appropriate organizational structure;
- The correct sizing of resources within the structure;

- Process management;
- The standardization of physical and informational flows;
- The rules for coordination between resources;
- The management of workloads and constraints;
- Performance monitoring (measurement, incentive, feedback);
- Communication and reporting systems;
- Processes of continuous improvement.

In a successful reality, each of these variables becomes the object of re-examination and redesign.



The company organization is a universe of general principles, methodological approaches and specific techniques that give exactly an answer to this need. It is difficult to delineate exactly the boundaries of the company organization, as it is a vast terrain with many theories that seem to be in apparent contradiction.

However, it is possible to outline ten basic principles of business organization that should be the reference point of every entrepreneur, which are:

- Choose the most appropriate organizational structure
- Clearly define tasks and roles, adopt delegation as a principle
- Search for continuous process innovation, implement efficient and standardized processes
- Define performance and control indicators
- Establish and share goals, from general to operational, from systemic to individual
- Measure and incentivize employees based on objectives
- Implement communication systems, coordination and reporting, develop information systems
- Manage priorities and workloads correctly
- Adopt a systemic approach with a focus on constraints
- Pursue continuous improvement

The advantage of approaching the field of business organization is that the best practices to be applied are independent of the specific company sector: the principles

and methods used to correctly set up an organization do not change when the nature of what is supplied or managed by the company changes.

4.4 Encouraging innovation

The theme of innovation is gaining increasing interest among operators and scholars interested in understanding and guiding the development processes of companies and economic systems. The changes in the environment in which the companies operate, with the development of new technologies that have profoundly changed the production paradigms, the globalization of the economy, the internationalization of companies, have brought out the importance of innovation as an essential condition for the acquisition of lasting and sustainable competitive advantages and as a key element for the development of the territories.

In this perspective, therefore, innovative entrepreneurship, that is based on continuous innovation, is increasingly seen as the main engine able to revitalize the evolved economic systems and allow companies to successfully compete in the emerging scenarios.

The theme of innovation and innovative enterprise is then closely linked to the concept of entrepreneurial opportunities. The exploitation of an entrepreneurial opportunity is however an intrinsically complex process, given the multiplicity and heterogeneity of the resources to be put in place and that requires the formulation of appropriate strategies regarding first of all the choice of the time and the modalities of entry on the market. In particular, given the time limited nature of the entrepreneurial opportunity, that means it does not last forever but only for a limited period of time during which entry into the sector is possible and convenient for the company, the choice of entry time becomes fundamental in the strategy to exploit emerging opportunities.

Another important condition of knowledge that influences the rate of new business formation in an industry is the nature of the innovative process. In fact, in some industries, innovation requires operating on a very large scale, which means that large companies introduce most of the new products and services. In other industries where innovation requires flexible and rapid organization, it is the small business that introduces most of the new products and services. The industries in which small businesses tend to be innovators have a higher rate of business formation than others. On the contrary, opportunities that imply significant economies of scale and that require large amounts of capital, generally come by large companies, given the limit of the resources of new companies.



The level of uncertainty

Various empirical studies have shown that in particularly turbulent sectors small businesses are disadvantaged, as large companies with economies of scale and variety (scale and scope economies) can diversify their operations in many activities and are therefore less exposed to high level of uncertainty.

The size of the market

The large size of a market should improve the opportunity for the creation of new businesses, as the larger markets allow amortise fixed costs of the organization to be amortized over more sales. This is of course true only if large companies leave space for small businesses. On the other hand, if in a large market there is still unused production capacity, it is obvious that there is no incentive to enter new companies.

The growth of the market

The growth of the market favours the creation of new businesses, as it offers the opportunity to serve new excess demand that established companies are not able to serve. Moreover, in these markets the incoming companies do not have to compete directly with the established companies to find customers. On the contrary they can find new potential adopters. Furthermore, high-growth markets favor the survival, growth and profitability of new businesses.

The segmentation of the markets

The segmentation of the market increases the opportunity for the creation of new businesses, because the exploitation of niches requires fast and agile organizations: these are the characteristics that allow new companies to take advantage of the opportunities left by the large companies, to which small markets generally do not interest. Empirical research supports the proposition that market segmentation increases the likelihood of new business formation. In particular, some authors have shown that the greater the level of market segmentation in an industry, the greater the rate at which employees of large enterprises resign to found new companies to exploit those niches.

4.5 Market orientation

Because needs are comprehensively known due to excess demand, strategic marketing develops spontaneously. The operational one instead has the sole function to sale more, because promotion is useless given scarcity of the offer and the impossibility of expanding the market. It is easy to deduce how the orientation of the company inevitably revolves around the product and the internal concerns of organization and functioning are privileged rather than customer satisfaction. Three types of marketing orientation can be distinguished: Operational Marketing, Strategic Marketing and Market-Driven Management.

Evoluzione del processo di marketing



- Operational Marketing and sales orientation. This system develops around the action dimension of market orientation. It was born in the 50s when demand was rising strongly, and production capacity was able to support it, therefore in a situation of strong growth and market expansion. From this point of view the prevailing mission becomes that of creating to all effects an efficient commercial structure. Marketing is slowly transforming into a less passive system and looking for commercial outlets for products. What is proposed is the organization of all the tasks related to the commercial organization, according to the perspective of sales.
- Strategic Marketing and customer orientation. As growth slows down and the market is segmented into groups, innovation accelerates and knowledge increases, the company needs to shift its market orientation field. The main objective of the analysis becomes to identify those segments with potential growth. All these conditions were true starting from the 50s when there was a saturation of the demand for basic needs satisfaction products (central core of the market) and more specific products began to appear to satisfy the specific needs of different groups of customers. Therefore, the fragmentation of the market oriented the companies consequently to shift their field of analysis on the segmentation of the markets and this type of analysis can only result in the careful study and orientation to the client's figure. From the point of view of customer orientation, the goal of marketing is no longer to sell but becomes that of helping the customer to buy, as the sales activity is based initially on the customer's needs. Following this new marketing trend, large companies adopt the organizational structure of the Product Manager, in which the position of product managers is at the same hierarchical level as the sales function. In this way the product managers are responsible for the medium term and the sales managers for the short term and the coordination of the two carried out by the Marketing Department. In this organizational design, the marketing manager therefore assumes the role of coordinator between the various product managers and between them, sales department and other functions. The small and medium business instead use a special multifunctional committee in charge of strategic marketing, composed by the heads of the main functions and chaired by the general manager responsible for strategic marketing. This committee can be ad hoc or permanent.
- Market-Driven Management. This type of market orientation considers all the functions of the company and take into account all the players in the market that directly or indirectly influence the customer's purchase decision and therefore participate in the broader market (environment). There are 5 different types of

players in the markets, and two different types of indicators, used to measure a company's market orientation, indicators of analysis and action.

- The Final Customer and the direct customer: the satisfaction of these two players in the market is the first objective of the traditional concept of marketing. In a consumer market, the direct and the final customer are generally very close or coincide, while in the industrial goods market they can also be very distant in the industrial supply chain.
- Distributor Customer: Between producers and distributors there used to be a long and clear relation with defined common interests. Then, with the growth of the power of the distribution sector for consumer products, these relationships have changed, and the figure of the distributor has begun to take on the appearance of competition, partners and intermediate customers. In this perspective of the transformation of distribution, the Marketing Trade was born, which consists in using the marketing approach to distributors, no longer considering them as intermediaries but as customers, applying the customer orientation approach as well.
- Competition: The competitors' figures play a fundamental role in the markets because in relation to them a company builds its own competitive advantage on which it orients its development path. Therefore, in this perspective, within the company are developed specific apparatus to control the competition and make the information related to that flow.
- Clients Prescribers: They are those market figures who have acquired the important role of advisors who suggest, recommend and prescribe brands, products and services to customers and distributors. In the B2B market the role of prescribers is covered by design companies, experts or consultants who recommend or certify plants and publish approved product lists (Opinion leaders).
- The Macro-marketing environment, the Stakeholders: include all the factors of the social, technological, economic, ecological, political context and that participate directly or indirectly in the development of the market. From a business point of view, they can represent Opportunities, Threats or Constraints. A correct and functional market orientation therefore also requires constant monitoring of these factors in order to predict their effects and be able to adapt in a reactive manner to their incidences on the market. The principle behind this approach is that market orientation invests and equally involves all the functions of the company and not just the marketing function. The various sectors and the various functions of the company have several clients that are different from the direct customers and therefore there may be conflicts of interest or controversial choices to be made between the various parties. Formal and informal communication of market information, decision making for inter-functional groups, the coordination of activities and regular contacts with customers at each level, are tools for coordinating the various functions, spreading market orientation among all of them. These functions also constitute market orientation measurement indicators. With the advancement of market orientation, two elements of traditional marketing are questioned: organization by brand product manager and the role of marketing seen as a separate function.

4.6 Building networks and strategic alliances

Forming a strategic alliance is a process to establish and maintain collaborations between two different companies, or between a company and universities, research institutions or technological centers. The creation of these alliances depends more on trust between partners than on contractual agreements, although in practice

contracts are frequently used also in collaboration agreements. A strategic alliance is a formal relationship that is formed between two or more parties that, while not losing their identity as independent organizations, together achieve a set of agreed goals or respond to important business needs. A strategic alliance can significantly support corporate innovation, by sharing with other partners knowledge and specific skills. This is particularly important in many SMEs, which do not have sufficient resources to manage the R&D departments alone. In addition to knowledge, intellectual property and specific skills, companies can also share products, distribution channels, production skills, funding for projects and resources. The goal is to get more advantages, compared to those that could be achieved individually, working together to share knowledge, resources and risks.

An alliance can be considered as a union of forces and resources, for a fixed or indefinite period of time, in order to achieve a common goal. Strategic alliances allow companies to share skills, resources, information and specific skills. In some situations, a company might consider an alliance a way to get help or a way to gain professionalism from other companies. There are also situations in which the alliance is at the center of the interest of the organizations involved: they share the realization of a product or the provision of a service and no company is directly responsible.

Strategic alliances are linked to the trends in the corporate environment in which the individual companies are located, and their main characteristics are:

- Delaying (flattening of the hierarchy);
- Dismissal of some activities and concentration on the main activity (core business);
- Analysis of key skills;
- Increase in technological complexity and speed up development cycles.

Strategic alliances are a business approach that can be managed as a working method, while new alliances can be considered a new model of business structure. They allow organizations to:

- Improve and expand their skills and not only conclude or respect contractual agreements;
- Acquire knowledge for future needs;
- Proactively implement the company's technological strategy.

Organizations can create strategic alliances to solve problems related to scheduling and obtaining resources, with a method created specifically; some organizations form associations only for this purpose.

From a business point of view, the analysis of the various forms of aggregation is aimed at highlighting the constraints and bonds established by inter-company relationships and the position that each company is to assume.

The general purpose of the aggregations, common to all the companies involved, consists in the desire to preserve and improve their functional capacity. The concept of aggregation includes any form of union between companies, legally distinct, classifiable on the basis of criteria that highlight the different origin, duration and extension. Each aggregation presents characteristics that affect the autonomy of the individual companies that participate in it.

To achieve economic autonomy, that is a trait of the enterprise needed to long last in the market and achieve the purpose of creating wealth, each enterprise must reach conditions of balanced functioning. From a subjective point of view, this constraint is achieved through the capacity of the company. The company becomes a complete system if it is able to express the ability to direct and govern resources, in order to achieve conditions of economic functionality. This capacity of the economic entity to which it is responsible for defining and implementing strategic and operational choices, so the autonomy of the company can be considered as the autonomy of an economic entity within the company itself.

The economic entity, in its governance, is subject to a series of limits and constraints that come from both the macro-environment in which it operates, and the micro-

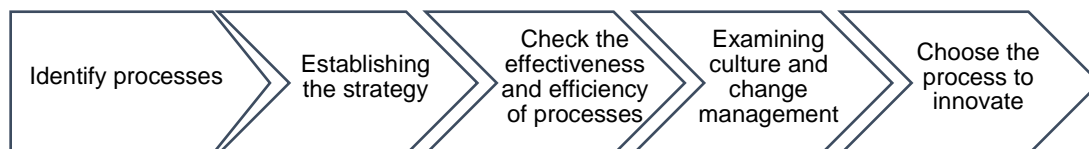
environment, consisting of the organizations and individuals with whom the company interacts and from the patrimonial and organizational structure of the enterprise itself. Autonomy is a principle connected to the fact that every company must be able to formulate a decision path in order to direct the system towards the achievement of its own goals. Dependency represents the number of strategic and operational alternatives within which to make choices. The concept of addiction is useful for understanding the impact of aggregations on individual companies.

The contents of inter-company relations contribute to define the opportunities and constraints to which the decision-making autonomy of companies is subordinated, because it is bounded by internal and external conditions. It is more a relative autonomy.

4.7 Innovative strategies for entrepreneurial growth

Process innovation must necessarily start with the identification of the main business processes and the subsequent their in-depth analysis to identify those that, in order to increase the company's business, require innovation. A careful choice of the processes to be innovated should be done respecting the following path:

- Identify the main processes by enumerating them
- Determine and classify the strategic importance of various processes
- Check the status of effectiveness and efficiency of the individual processes examined
- Carefully examine the culture and the propensity to change the human resources delegated to the various processes
- Choose the process to be innovated by applying methodological / operational procedures



The first crucial and particularly important step is therefore the identification of the precise number of business processes; often managers and consultants tend to enumerate a large number of processes considering processes that are actually sub-processes completely dependent and inseparable from the main process.

It can be said that in a medium-sized company the number of processes does not generally exceed ten, while in large companies it can reach up to twenty.

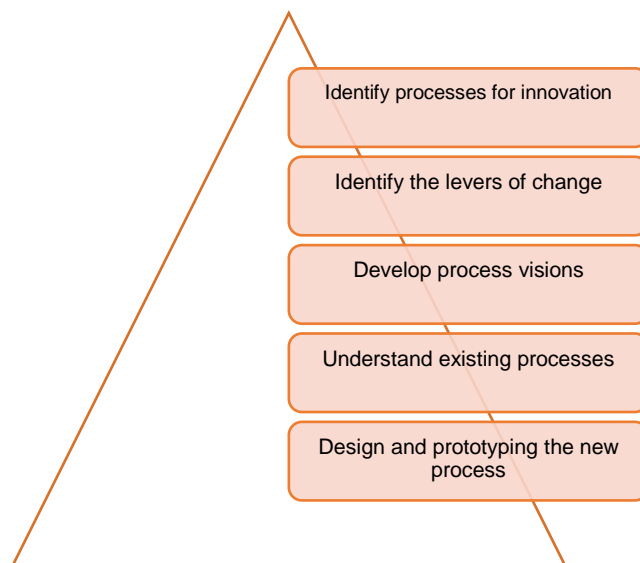
It is possible to identify some typical processes: market analysis / research; product / service marketing; product design and maintenance; production management; supplier management; logistics and warehouse management; sales management; customer management and after-sales services; development of technological infrastructure: hardware and software; accounting and related services (financial analysis, cost analysis, tax advice, etc.).

Once the processes have been identified at a high level, the next step is to determine its boundaries and limits, in order to focus on the functions and resources involved in the process to be innovated.

The choice of the process to be innovated is quite "simple" even if we still have to consider the possible constraints for success: human resources, financial resources and time.

Furthermore, the choice of the process to be innovated very often depends on what the supporting instruments are; indeed, it happens that the innovation of a process is influenced by:

- New computer technology
- Innovation of machinery to support production
- New managerial techniques



The identification of the levers of change must consider at the same time what can be done and what can be an obstacle to the success of the project. The levers of change must then be analysed to determine how much freedom a company has in implementing new technologies or organizational systems given the current situation; this is also essential to verify the costs and benefits of the initiative and to correctly plan the actions to be undertaken. The key activities to identify the levers of change can be identified in the following:

- Identify technological potential to support innovation
- Identify possible technological and human obstacles
- Identify the possibilities for innovation regarding specific processes.

4.8. Managerial practices to develop new products and services

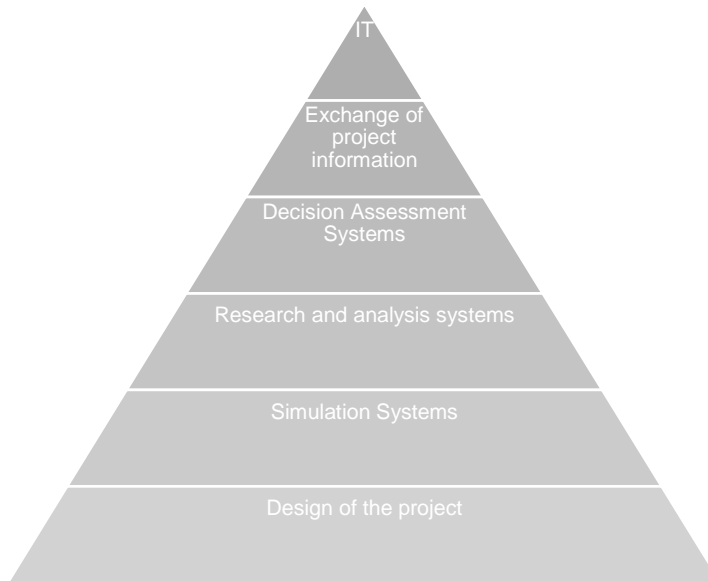
The development of new products and the maintenance of existing ones is the starting process for the company to expand its business line. The key points for the product development processes are:

- Increased design speed
- Prototype construction as much as possible according to the product to be produced
- Simulation of the times and methods of process execution
- Qualitative positioning of the produced product

The levers / motivations of innovation in production processes are as follows:

- Real-time management of the product configuration requested by the customer
- Automated management of raw materials, semi-finished products and warehouse
- Robotics
- Automated diagnostics for maintenance
- Information on product quality and production performance.

These results can be obtained using the following main IT applications:



- Design of the project. This is the possibility of minimizing the design and construction time of the prototype by means of both two-dimensional and three-dimensional IT tools. Then there is the possibility to use expert systems able to evaluate the best alternative in case there are different design possibilities; other systems, on the other hand, are able to design autonomously only on the basis of some technical parameters passed by the designer.
- Simulation systems. It is a technology that allows product designers (and production processors) to simulate the execution of projects in a dynamic environment closer to reality.
 - Product simulation: impacts that the product can have on its mechanical parts or on the other products in which it is incorporated, are evaluated through the simulation of the movement of the designed product. It is possible to study its mechanical implications (frictions, overheating, breaking points, mechanical stability, etc.) by using instruments capable of simulating the movements of the designed piece.
 - Process simulation: implications deriving from a scarcity of human resources or consequences on the product related to the type of machine used in the production process. In this sense we are moving towards a "holonic enterprise", a company that is built and designed on non-real situations.
- Research and analysis systems. During the development phase of a product, its launch in production and its first marketing, company management and the appointed managers must have the ability to continuously monitor: state of design and prototyping, feedback on any production problems, scarcity of the resources (man and machine) delegated to production, commercial return of the reference market.
- Decision evaluation systems. It is a system of analysis that, by giving the economic return of the investments made for the development of the new product, gives support when deciding to apply additional resources to the project, when to place a product on the market or when to abandon the project; everything is seen and analysed throughout the product life cycle.
- Exchanges of design information. For many companies, and especially for small and medium-sized companies, a key element of the design is to exchange information about the new product in the fastest and most integrated way possible. In this perspective, the "design databases" are really useful, as they are real project archives that consider in a rigorous and scientific way all the information related to the new product. Information is often not homogeneous and difficult to express and formalize except through descriptions and comments; this kind of

databases are better if it has a scientific conformation (an example is offered by the possibility of measuring customer satisfaction or the causes of non-conformity of the product through numbers or formulas).

CONCLUSIONS

The business reality is so arduous, and its outputs derive from such a multiplicity of factors that to give a conclusive judgment is extremely complex and perhaps not even appropriate. In any case, this research pointed out the salient features of an entrepreneur, called to manage a company, outlining the social and psychological aspects that a good leader should possess. The entrepreneurial profile reported appears willing to cover a "new" role, characterized by a strong involvement in (open) innovation activities and internationalization process. This involvement consists of roles in the company of increasing responsibility for management and management, up to, in many cases, assuming the role of leader. His involvement is guided by a set of values, also pervaded by new elements: there is no longer desire to maintain ownership and control "at all costs" on the company, which is correctly considered a separated entity, with its own rights; greater emotional detachment and reasoned professionalism, which does not mean less commitment in the company; extreme care for relations with stakeholders, today more than ever considered a source of competitive advantage; attention to long-term profit. Professionalism, reasoned decisions, but also need to promote innovation to make their products / services more perceptible, are therefore the main traits of current leading entrepreneurs.

The values of the leaders, in turn, help to determine the entrepreneurial orientation of the realities that they manage. A good leader is in fact linked to an entrepreneurial orientation that puts creativity, innovation and propensity to start up investment projects, reasoned, but challenging.

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