

Multipreneurship: Diversification in Times of Crisis

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In a stimulating and original book *Multipreneurship: Diversification in Times of Crisis*, Nick Harkiolakis, contends against the more commonly held view that diversification at the level of the individual entrepreneur, as opposed to that of the established corporation, is the wrong business strategy to seek after in times of economic crisis. Contrary to received wisdom in relation to SME diversification, the potential to run a group of businesses as a profit ecosystem rather than business units would possibly shown to be advisable in volatile economic times. In the event that conditions improve one can simply concentrate on the development of the most profitable and promising units. Yet in unstable economic times, resorting to back-up options away from the mainstream business of organisations would possibly be the answer to sustainable development and competitiveness. Using compelling illustrations from around the world, the author contends that entrepreneurship always proves, in almost every circumstance, to be a way out of economic straits and it is widely acknowledged as the main force that helps produce self-sufficiency, social inclusion, job creation, social and financial capital formation, and skills acquisition.

In Chapter 1, the author introduces the reader to the concept of multipreneurship, along with a reflective commentary of the concepts that motivated the writing of this book. Chapter 2 presents an overview of the relevant academic literature and frameworks to entrepreneurship contributing to the understanding of the complex social phenomenon of entrepreneurship and its impact in societies and economies, shedding lights on various models representing the various features of entrepreneurship enabling the reader to understand the various concepts that highlight the hidden aspects of multipreneurship.

Following the review of the existing theoretical frameworks, the author details the phenomenon of multipreneurship at the micro level first and then at the macro levels. In Chapter 3, the author details the scope, elements and patterns of the micro level multipreneurship. The author explores and discusses the elements of low-level multipreneurship and the profound challenges of low-level multipreneurship as way of survival in societies and cultures that are exposed to high volatility and uncertainty. Contrary to high-level multipreneurship, low-level multipreneurial activities are usually localised with limited reach and rarely expand beyond national borders. By providing a story and evidence from a diverse cultural/country contexts from European, North American, Latin American, Middle East, African and Asian viewpoints, the author illustrate how the concepts under discussion are implemented.

Chapter 4 moves on to provide detailed illustrations and selected cases of building on the macro level of multipreneurship, with high profile individuals creating successful and diverse international enterprises strong enough to survive and succeed in the international arena. By doing so, the editor assists the reader to a great extent to understand the forces and the underlying influences that determine the distinctive characteristics and process of multipreneurship, the challenges of sustaining growth and survival in an era of globalisation, and how visionary multipreneurs have overcome these challenges, crossed the boundaries of single ventures and emerged as the heroes of the



business world as we know it today, driving value creation and function as models for economic expansion.

Both Chapters 3 and 4 also cover cultural attributes that have an impact on the developmental stages of multipreneurship over time, drawing important conclusions which provide valuable insights for the theoretical framework of multipreneurship presented in Chapter 6.

Chapter 5 will take us away from the individuals and set the stage for the organisations that exhibit multipreneurship tendencies by exploring and discussing what organisational elements are fostering and supportive of entrepreneurial attitudes and which ones do not tolerate and suppress entrepreneurial behaviour through the prism of various corporate multipreneurship case studies. Classical examples are conglomerates such as Dassault, General Electric, Samsung, Siemens, Toshiba, etc., that include diverse organisations in their portfolios. Despite the fact that in such cases it will be hard to attribute personal characteristics to the management team of a conglomerate, we will have the capacity to identify the factors that lead to the development of these entities and the spirit that drives their evolution and growth.

In Chapter 6, the author seeks to bring everything together in the form of a framework, in order to draw out wider implications for our understanding of multipreneurship as a process. The central thesis of this chapter is to provide a comprehensive presentation and review of many of the distinctive attributes of the phenomenon in a more coherent and easily understood way that could form the basis for further improvements and understanding of the issues involved. The definitive objectives of such a framework will always be its ability to make as accurate as possible predictions for the capability of people and organisations to act as multipreneurs.

The final chapter seeks to probe on the phenomenon of multipreneurship as a contributing factor to economic growth and development. The chapter also attempts to bring our findings to the policy-making level so governments and public institutions help them to define policies and initiatives that would assist the evolution and growth of multipreneurship. Such developments will ensure economic growth as increase of entrepreneurial initiatives by capable and already established entrepreneurs will serve as an asset for exploitation.

The author has succeeded in to synthesise the various theoretical perspectives of diversified entrepreneurship, advancing our understanding on the characteristics and patterns of the individual entrepreneur in times of economic crisis, providing in-depth and insightful analysis.

In many ways the chapters are complimentary and useful not only to professionals, entrepreneurs, policy makers and researchers interested in understanding the various institutional levels of multipreneurship but also to non-experts and students who are keen on understanding what multipreneurship is and the drivers behind entrepreneurs that help them transcend into venturing and controlling multiple and diverse ventures in today's volatile economic environment, and the distinctive systemic features that contribute to the promotion and enhancement of multipreneurship at the micro and macro level.

Although it is my understanding that there was a conscious choice by the author not to overburden the text with numerous references, I feel that the book was short on referencing, and a referencing list was not available at the end of each chapter. A choice was also made to avoid the presentation of entrepreneurial failures that could otherwise strengthen and validate the deductions the author made about the positives. Given the scope of the material and the targeted audience the text is aimed at, this seems not to be a significant weakness. The overall structure of the book and the organisation of material within chapters are well thought out with the author skilfully blending material from diverse sources into an easily readable holistic account of the phenomenon of multipreneurship.

Although at the introductory chapter a summary of the seven chapters is provided along with a reflective commentary of the concepts and author's personal opinion that motivated the compilation of the book, the book, however, is weakened by the lack of a final chapter drawing the different chapters and arguments together and in relation to the theme of multipreneurship in the global environment. Still this is by no means a significant weakness.

Taken as a whole, the book is well conceived, written with clarity successfully match its title and objectives. It benefits from the use of a balanced mix of broad theoretical frameworks and empirical evidence which are used to develop to the targeted audience of students, researchers, entrepreneurs and policy makers not only the necessary mindset needed in order to understand multipreneurship, but also significant practical considerations that would allow the scaling up of multipreneurship.

The discussion sections clearly demonstrate the contribution, originality and value of the research. There is no doubt that the book will spark the interest and engage the reader, as it offers many contemporary and practical examples that allow the reader to develop a progressive and embedded understanding of the process on the formation of multipreneurship.

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A Contextual-Functional Analysis of the Enterprise Performance

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Introduction

Carrying out a comprehensive analysis of the processes in the enterprise as well as achieving its high accuracy allows diagnosing the existing problems, highlighting strengths and weaknesses and predicting on this basis the development processes ensuring their fulfillment. In the theory and practices of different analytical groups, there are many approaches to the analysis of enterprises performance. Almost every branch of science or an individual discipline of knowledge has formed and still continue forming such analysis techniques. The most common approaches are the Pareto principle and its more accurate "Golden section" model; ABC-analysis; synthesis of ABC and XYZ-analysis; BCG matrix; McKinsey matrix (GE matrix); Ansoff matrix, positioning map, life cycles analyses, a large number of various mathematical techniques, etc. (Aaker, 2002; Zakharov and Zokin, 2004; Kuimov *et al.*, 2016, pp. 54, 56).

Method

Recognizing the prevalence and widespread use of these methods, it should be noted that they are quite complicated in terms of their practical application. Besides, they allow analyzing individual processes and do not give a comprehensive result. Against this background, it is possible to use a contextual-functional analysis of the enterprise as well as to design of its changes, especially in the course of restructuring or implementing of innovative initiatives.