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The Origin and Evolution of New Businesses

Amar V. Bhide

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What is this mysterious activity we call entrepreneurship? Does success require special traits and skills or just luck? Can large companies follow their example? What role does venture capital play?

In a field dominated by anecdote and folklore, this landmark study integrates more than ten years of intensive research and modern theories of business and economics. The result is a comprehensive framework for understanding entrepreneurship that provides new and penetrating insights. Examining hundreds of successful ventures, the author finds that the typical business has humble, improvised origins. Well-planned start-ups, backed by substantial venture capital, are exceptional. Entrepreneurs like Bill Gates and Sam Walton initially pursue small, uncertain opportunities, without much capital, market research, or breakthrough technologies. Coping with ambiguity and surprises, face-to-face selling, and making do with second-tier employees is more important than foresight, deal-making, or recruiting top-notch teams.

Transforming improvised start-ups into noteworthy enterprises requires a radical shift, from "opportunistic adaptation" in niche markets to the pursuit of ambitious strategies. This requires traits such as ambition and risk-taking that are initially unimportant. Mature corporations have to pursue entrepreneurial activity in a much more disciplined way. Companies like Intel and Merck focus their resources on large-scale initiatives that scrappy entrepreneurs cannot undertake. Their success requires carefully chosen bets, meticulous planning, and the smooth coordination of many employees rather than the talents of a driven few.

This clearly and concisely written book is essential for anyone who wants to start a business, for the entrepreneur or executive who wants to grow a company, and for the scholar who wants to understand this crucial economic activity.

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