

PERSPECTIVES ON THE ORIGIN, DEVELOPMENT AND GROWTH OF NEW VENTURES: CONTEXT, CONNECTIVITY AND THE ENTREPRENEURIAL PROCESS

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Abstract - Competitive

This paper sets out to conceptually explore the origin, growth and development of a new venture from the point of origin of a firm through the early stages of its development using ideas from the IMP, Penrose and Loasby and insights from entrepreneurial literature. The reasoning behind this focus is that this is an area that has received little attention within the IMP literature. This paper starts out by outlining the centrality of the context in which new ventures are embedded and the effect of other actors on a new ventures ability to acquire resources. Following on from this the paper then argues that the origin of a firm is through the perception of an opportunity in the entrepreneurial imagination, which is connected to the context in which a new venture comes into being. This perception of an opportunity is also mediated by prior knowledge and experience. Having established the centrality of context and experience this paper then considers what a new venture needs to develop and grow and how a new venture may grow. As such the authors outline five types of resources that new venture may require and considers a variety of activities that may be undertaken to accumulate and develop a resource and capability base. To include a dynamic perspective the final element to be considered is the outcomes from these activities that accounts for changes to this resource and capability base through time.