

The Romanian Entrepreneurial Venture Profile Types

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Abstract:

This paper presents some preliminary results from a research project aiming to evaluate how the entrepreneurial skills would capture the effect of the knowledge and abilities acquired by founders through their education, training, work experience and the Romanian values, organizational and managerial practices reflect on the entrepreneurial profile. The Data presented in this paper are not representative for Romania, reflecting only some trends emerged from 50 companies in Prahova County. Entrepreneurial skills, in combination with the motivations of the entrepreneur, would define different "types" of entrepreneurs. The Individual Entrepreneurial Expertise Assessment can be determined by modelling the Venture Profile. This paper presents the results of the analyzed sample linked to the Ronald Mitchell's venture types.

Key Words: entrepreneurial profile, venture profile types, individual entrepreneurial expertise assessment, venture expertise, assessment matrix.

1. Introduction

Until recently, entrepreneurs were not widely studied. There was a general lack of knowledge and information about what made them tick. Globalization requested new studies involving entrepreneurial behaviour, and the situation has changed. Most business universities now offer courses in entrepreneurship. Although no one has found the perfect entrepreneurial profile, there are many recurrent characteristics.

We are performing a research aiming to establish a profile for the Romanian entrepreneur. The first stage of our research was a survey aiming at the identification of the main factors which influence successful results, and developing new enterprises [5]. The target population of the survey consists of firms which were created in 2002 and which operated continuously until 2007, their management being permanently the same from the beginning. This paper presents some results from a part of the research, which focused on identifying the Romanian entrepreneur features linked to the

venture profile types. The data presented in this paper are not representative for Romania, reflecting only some trends emerged from 50 companies from Prahova County [5].

The *Individual Entrepreneurial Expertise Assessment* can be determined by modelling of the *Venture Profile*. A model can be created in order to assist the entrepreneurs, whether already in business, or just beginning to think about becoming involved in a new business. A questionnaire was designed especially to evaluate the individual's readiness to venture, being useful to a wider range of interested parties including a partner, venturing team member, financial backers, potential investors, and bankers.

2. The Venturing "TYPE"

The key difference between the venturing profile type and the more commonly recognized "personality type" is that a venturing type can change, whereas personality types generally remain relatively static. The venturing profile type defines only the starting point of the process of the venture expertise' enhancement, and will change as expertise develops.

In 2003, Ronald K. Mitchell [3] performed an assessment matrix mapping 16 venturing types. The assessment results identify the basic outline of the individual's personal venturing posture, as well as what needs to be done to enhance entrepreneurial expertise and, therefore, improve chances for success. Although the person - the entrepreneur - is central to the creation of new ventures, entrepreneurs themselves are seldom explicitly taken into account in formal models of new venture formation.

Venture Profile Types

A questionnaire evaluated four main patterns linked to the venture expertise, deriving from the differences in knowledge structure, which have been documented from experts to novices. This knowledge structure was termed the "expert script". The questionnaire asked questions, which determined:

Tab1. The four main patterns linked to the venture expertise

CONSCIOUSNESS vs INTUITION	with respect to the entrepreneurial script;
EAGERNESS vs RELUCTANCE	to "enter" the new venture success script;
ABILITY vs LIMITATION	to execute the requirements of the script;
DISCERNMENT vs GUESSING	to determine whether a new venture is "on" or "off" course.

Source: Mitchell, Ronald K., 2003

Ronald K. Mitchell defined sixteen venture types. These types resulted from combining each of those four constructs:

IELG <i>Over eager:</i> Needs advisor and expertise	IEAG <i>Gambler:</i> Needs expert help to increase odds	IRAG <i>Cautious SB 1st Venturer:</i> Needs expert. VC partner or internship	IRLG <i>New Venture Novice:</i> Needs systematic knowledge structure enhancements
IELD <i>Under-equipped:</i> Needs VC partner – enhanced new venture script consciousness	TARGET ZONE		IRLD <i>Dreamer:</i> Needs experiential learning
CELD <i>Resource poor:</i> Needs expert advisory board	CEAD <i>Classic Expert Entrepreneur:</i> Needs to keep it up! Volunteer!	CRAD <i>Institutional Expert:</i> Needs orchestrate resource flow	CRLD <i>Idea Person:</i> Needs accountability and milestones
CELG <i>Apprentice:</i> Needs an internship or SCORE advisor	CEAG <i>In Over Their Head:</i> Needs tenacity, expert advice and more domain specific knowledge	CRAG <i>Cautious Backer:</i> Needs better information	CRLG <i>Armchair Quarterback:</i> Needs experimental learning

Fig.1. The Ronald Mitchell's venture types
Source: Mitchell, Ronald K., 2003

Ronald Mitchell [2] developed a matrix (Fig.1), which aim to indicate the sixteen possible venture types. The new venturers who possess a higher number of the "C", "W", "A" and "D" profile elements tend to be more "expert" in new venturing. These types are shown in the *TARGET ZONE* at the centre of the matrix. The potential new venturers who possess fewer of these profile elements are shown on the perimeter of the matrix. They tend to be more in the *RISK ZONE* [3].

3. Some Implications of the Implications of the Venture Profile Types

A "C" type most likely indicates that that entrepreneur is aware or *conscious* of the common patterns, which occur in the entrepreneurial activity.

An "E" type signifies that that entrepreneur probably has a high desire or *eagerness* to be involved in business venturing, that he is ready to take action to make this a reality.

An "A" type means that that entrepreneur has resources (cash, technology, contacts etc.) and acumen, which makes him *able* to be a "player" in the new venture arena. Often A's assume that

because they are "able", they are "capable", which is not always the case, and results in losses incurred but experience gained.

A "D" type most often describes the level of capability that an entrepreneur possess to *discern* whether conditions within and surrounding the venture fit the entrepreneurial success script. D's generally have a significant level of experience in a particular new business domain, and may often recognize more quickly what novices in this domain take a while to see.

An "I" type, typically is unaware of and may not believe that an "entrepreneurial expert script" is possible. "I"s usually make their venturing judgments based upon intuition, *instinct* or their knowledge of human nature. They may be unaware of the expert script, which they actually follow when the script is "acquired but unconscious".

An "R" type means that that entrepreneur is *reluctant* to venture, perhaps more risk averse or cautious in economic endeavours.

An "L" type means that that entrepreneur is somewhat *limited* in his capability to participate in new venture activity. This may result from a lack of

sufficient resources, or from personal preferences and sphere of influence which are not as closely associated to the entrepreneurial community. An *L* may also indicate the lack of a venturing track record or small numbers bargaining advantage in competitive situations.

A "G" type indicates that some *guesswork* is a part of his venture profile. The odds go against those who attempt a new business in an unknown environment [1].

4. Results of the Preliminary Study

In order to realise the entrepreneurial profile, a set of variables, which characterize a classic entrepreneurial profile, were analyzed in correlation to five characteristic features of the firm raisers: management experience, professional experience in the field of activity of the enterprise, age, gender, educational background [6].

A classic entrepreneurial profile is defined by a set of features: perseverance, moderated risks assuming, need of fulfilment - status requirements (realization, performance), knowledge, self-confidence, comprehensive awareness, realism,

patience, decisiveness, interpersonal relationships, independence, self-control, emotional stability.

Management experience

Are entrepreneurs with managing experience significantly more numerous than those without it? While more than a half of the entrepreneurs (52%) had 5-10 years of experience in running an enterprise and almost a quarter of them (24%) had over 10 years, there is another quarter (24%) having under 5 years of experience, 6% having no management experience (under one year) (Fig.2).

Professional experience in the field of activity of the enterprise

When it comes to experience in a certain branch of activity, 80 % of the entrepreneurs have previous branch experience (44%, having over 10 years of experience), while 20 % have less than 5 years of experience in the field of activity of their enterprise, 4% having no experience (Fig.3).

Age

28% of the entrepreneurs were less than 36 years old, 48% between 37 and 55 years and 24% 55 years and over (Fig.4).

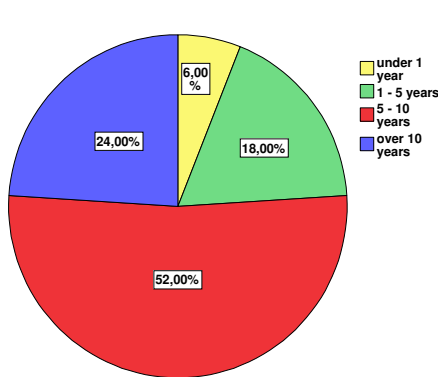


Fig. 2 Management Experience

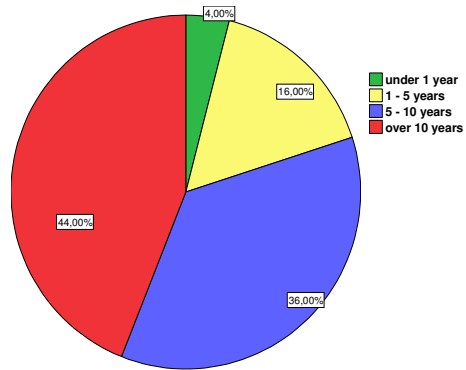


Fig.3 Professional experience

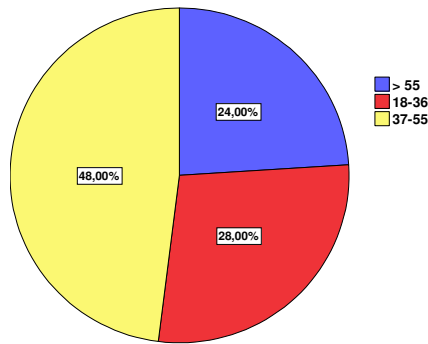


Fig. 4 Age

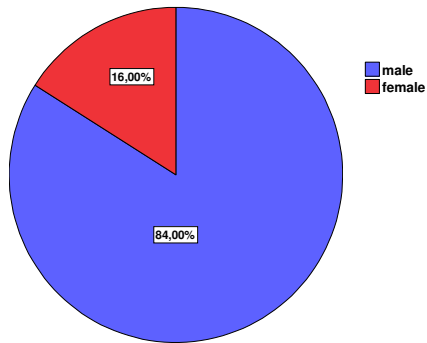


Fig. 5 Gender

Gender

We must say that this study also accentuates the idea that women are less involved (only 16%) in entrepreneurial activities (Fig.5).

Educational background

Starting up an enterprise does not necessarily require a specific educational background, but this may be one of the key factors in business success. More than 50% of our respondents have graduated higher studies (Fig.6).

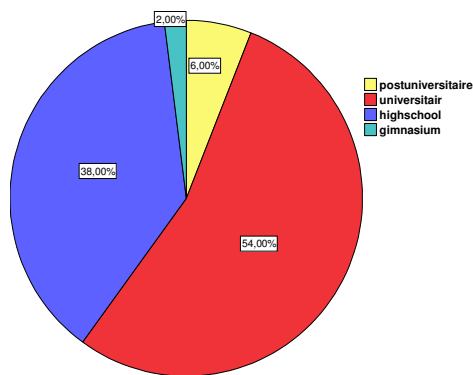


Fig. 6. Educational background

5. Conclusions

Starting with the 90's, a managerial and entrepreneurial education began to be developed in Romania, many times with international support. Unfortunately, the development of the entrepreneurial education was not a beneficiary of the systematic governmental financial support as in the developed countries. The approach of

the entrepreneurial education was made in fact at the level of the economic faculties and of the business environment, avoiding the public services' sphere. This economic and social context didn't favour innovation, entrepreneurial spirit or creativity.

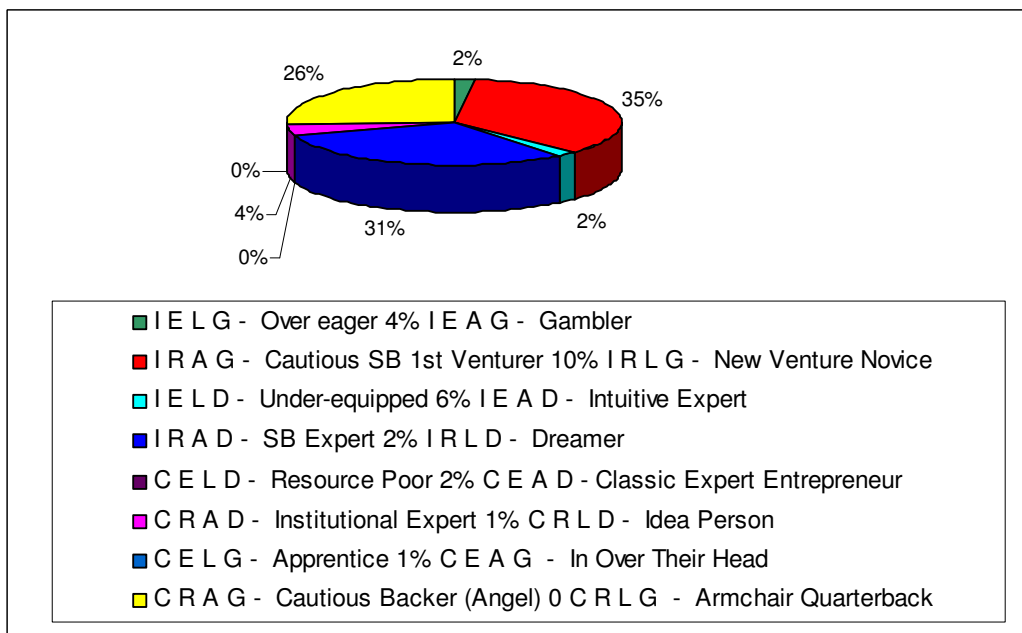


Fig. 7 The Romanian Entrepreneur Venture Types (Preliminary results)

Gender

We must say that this study also accentuates the idea that women are less involved (only 16%) in entrepreneurial activities (Fig.5).

Businesspeople and managers must be clearly recognized as a very important elite group [7]. This group, having a good orientation in those techniques, practices and ways of action which are available at international level (the entrepreneurs are part of an

organizational culture with a high degree of risk assuming), must represent a support for the national economy in global context. Otherwise, Romania will suffer a negative impact of globalization, being unable to use opportunities or obtain benefits.

In this context, the results of the analyzed sample revealed a consistent presence of some venture types and absence of others (Fig. 7).

IRLG - New Venture Novice (34%)

IRLG's are a "fish out of water" in the new venture area. [3] This is because they have not had enough experience with new ventures to gain the knowledge and practice needed to run a new venture successfully. IRLG's contribute best when applying their talents to the improvement or enhancement of an existing business. Without expertise enhancements, they should not seriously consider venturing, or investing in new ventures.

If they have resources (such as an inheritance, retirement savings, proceeds from sale of a home), their lack of knowledge and practice may prove to be a danger to themselves and perhaps to others who depend upon them for security or support, if they commit these resources to a new venture.

Although reluctant and conservative, IRLG's may be hurt both financially and in relationships, when the unscrupulous play upon social connections and/or feelings which IRLG's value, to convince them to enter a realm which is perilous to their economic health. If new venture novices wish to undertake a new business, specific preparations are required to improve readiness to venture, to avoid wasting time and resources which could otherwise be preserved.

The first step for this entrepreneurial type when it is interested in venturing, is to enhance his consciousness of the new venture expert "script", and to begin to acquire the knowledge structure which can help him to discern when a venture is "in" or "out" of compliance with that pattern of success. Preliminary indications show that 25-28% of people fit into this category [3].

IRLD - Dreamer (30%)

The IRLD is generally quite perceptive, usually has some level of acquaintance with business problems in general, but lacks some of the new venture basics and the resources necessary for success in a new venture. The IRLD may have a sense that their venturing knowledge should be more lucrative than present rewards provide, but they generally respond

to these realizations with a "one of these days I'll get out there on my own" reaction [3].

Until an active program is undertaken to improve new venture expertise, IRLD's (preliminary indications show that approximately 25% of people fit into this category [3]), will likely find much less trauma in letting the venturing be undertaken by others.

If an entrepreneur is an IRLD type and he intends to undertake a new venture, there are several steps, which should be taken before his venture. As a beginning, he should become acquainted with the new venture "success script". He should undertake a program of *experiential learning*. The IRLD should try to create a model for a successful venturer - or a success script, in his mind.

IRAG - Cautious SB (Small Business) 1st Venturer (10%)

An IRAG often possesses an acquired but unconscious level of venturing expertise, usually gained through steady and successful past experience. The IRAG is a conservative venturer who possesses both resources and intuition, but who lacks a complete understanding of the full expert "script" required to undertake successfully all aspects of a new venture over time.

For the IRAG, the main drawback is that the "entrepreneurial script" has little meaning - yet. Hence, this type should be particularly aware that there are better alternatives than guesswork, but they require deep knowledge; IRAG's require expert assistance to minimize the very avoidable risks.

IRAG's may benefit from the assistance of an expert consultant, a venture capital partner with experience in the domain to be entered, or an internship. It is unlikely that an IRAG will become more willing to venture until his consciousness of the venturing success "script" and discernment capability is enhanced, or verifiable probabilities of success are very high. Preliminary indications show that 5- 6% of people fit this profile [3]. Such activities as taking a course in entrepreneurship, or systematic exposure to expert venturers should speed the process whereby the IRAG - Cautious 1st Time Venturer - may become an expert in venturing.

IELD - Under-equipped (6%)

An IELD has unique capabilities because of specialized knowledge about venturing, generally in a particular field. An example might be a technical specialist or engineer in a large company who has been able to observe corporate venturing first hand as an employee vs. entrepreneur. When this expertise is combined with the willingness to venture, it provides opportunities, which should not be undervalued. This venture type can sometimes reveal a candidate for early-stage backing: to take a talented specialist who is willing to venture, and get a new business off the ground.

The best thing for an IELD to do if intending to get involved in a new venture is to locate a venture capital partner. A partnership or other arrangement with an individual, entity, or group, which possesses the money and expertise to back an IELD, fills the "holes" in this venturing profile. This linkage with experts and resources can improve the prospects for success. Preliminary indications are that approximately 8% of people fit this profile [3].

IELG - Over-Eager (4%)

An IELG is more of a new business novice who should beware of moving too fast into a new venture. The IELG is a real enthusiast in projects with which he is familiar. However, due to the low level of experience with new ventures indicated, this profile type may not know the right questions to ask about a venture. This can be a very dangerous posture, because willingness to venture in the absence of requisite elements in the knowledge structure, lead to "over-eagerness".

Despite their willingness then, this limited ability when combined with a belief in "guesswork" and "feeling good" about an investment or venture, leads to conditions which render this type particularly vulnerable to the opportunistic. It is inadvisable for an IELG to become involved in a new venture alone (or with other inexperienced partners).

If an entrepreneur is an IELG, (preliminary indications are that approximately 6% fit this profile [3]), and wish to become involved in a new venture, he should find a competent advisor who has the expertise necessary to "fill in" gaps of knowledge. Or, in order to improve his venturing profile, he must find and analyze case studies of both successful and unsuccessful new venturers; read biographies; talk to active venturers.

CRLD - Idea Person (4%)

The CRLD understands the entrepreneurial success script and the zone of activity, but often lacks the momentum (desire and resources) to get off the ground. Accordingly, he "talks" a great line, but may find it difficult to "deliver" under the pressures of a new venture [3].

Appearing in (preliminarily) about 7% of the business population, [3] the CRLD is great in a social or planning setting where results or action are not the paramount objective. Here we will find a wealth of new ideas, many of them excellent - but in need of a doer. For this reason, many CRLD's may complain of having their ideas stolen by such and such an entrepreneur. In truth, the ideas may have simply found a better home.

The surest transition out of this zone is the development of an action orientation.

If an entrepreneur is a CRLD who wants to get off the sideline, he can either refine his abilities by reducing his venturing limitations, or he can reevaluate his risk aversion and get involved in venturing. Preliminary studies have shown a

correlation between venturing ability and venturing willingness [3].

If he chooses to refine his ability to venture, first he may wish to start positioning himself for a venture - looking for proprietary technology or other valuable, rare, inimitable, non-substitutable resources, which could command an "entrepreneurial rent" in a venture.

If he chooses to reevaluate his risk aversion, he should reassess his true need for information and identify assets, which he could. Participation on a venture team might be a way to start.

IEAG - Gambler (2%)

The IEAG uses intuition and guesswork to risk resources for an uncertain return. These venturers (preliminary indications indicate that about 3% fit this profile []), are not without ability or courage; they just lack an understanding of how highly sophisticated venturing works, or rely on rapidity of action and flexibility to "get in" and "get out". For this reason, the IEAG may tend to be an unreliable long-term partner in venturing.

If an entrepreneur is an IEAG, the most likely way for him to improve his venture profile is to enhance his discernment capability. He must consider finding expert help to increase the odds of success.

IEAD - Intuitive Expert (2%)

IEAD's are expert venturers by intuition, desire and resources. IEAD does properly belong within the venturing "target zone". They are willing, able, and have a specialized understanding of venturing, most often in a very specific domain, but there are relatively few IEAD's. Preliminary indications are that less than 1% of people fit this category [3].

IEAD's should be wary of venturing outside their area of expertise though, since once they are "beyond their limits", they become gamblers (IEAG's). Because an IEAD possesses expertise, which is intuitive, it is in some sense unreliable.

IRAD - Small Business Expert (2%)

Along with the other AD's, the IRAD is properly classified in the venturing expert "target zone". In this case, the IRAD is most often not conscious of acquired expertise, and tends to be risk averse. The main things going for an IRAD are resources and experience.

Although the entrepreneurial expert script does not exist for the IRAD, this is not usually a hindrance, since his or her general reluctance to venture acts as a control on venturing outside the IRAD's target zone of "extraordinary capability". IRAD's appear (preliminarily) in approximately 3% of the population [3].

If an entrepreneur is classified in the IRAD type, he must be sure to stick to tried and true patterns for success: stay in his extraordinary expertise zone (EEZ) [3]. Venturing outside familiar patterns should be viewed as a return to "1st time venturer" status. If he thinks about becoming involved in a venture, which is outside the business domain where

he feels confident in evaluating the nuances of operating results, he shouldn't hesitate to call in an expert to help.

CELD - Resource Poor (2%)

An expert in venturing by training and knowledge of the "entrepreneurial script" (preliminarily found in about 4% of the population [3]), the CELD is nevertheless in need of resources. Often CELD's cannot really explain the reasons why they are resource poor, because such reasons often derive from a "blind spot". CELD's often attribute their lack of resources to unavoidable events, but the paucity of resources may only be the "tangible evidence" that a CELD has a limited ability to execute the entrepreneurial success script.

Many classic and institutional expert entrepreneurs (CEAD'S and CRAD's) have "done their time" in the CELD zone. Times of scarcity appear to be a natural part of the new venturing experience. The CELD profile is unique for this reason. Within this group there are opportunities waiting to be refined. Hence, the plans of CELD's should not be taken lightly. But they should be thoroughly scrutinized.

Help from other experts, or from appropriate consultants might speed the CELD's return to venturing, or enable the first venture to proceed. A CELD often need an expert advisory board.

CRLG - Armchair Quarterback (2%)

This venture type is an artifact - found to be present in the case of most phenomena. Although the CRLG is aware that the general entrepreneurial script exists, that's just about it. The CRLG can appear "entrepreneurial", and is often adept at describing the expert script - but he is not an entrepreneur or venturing expert.

Found in about 1% of the business population [3], a CRLG is risk averse, lacks resources, and may not appreciate of the elaborate schema or depth of discernment necessary for a clear understanding of the specialized world of the new venture.

If an entrepreneur is a CRLG and wishes to become involved in or with a venture, the main drawback to overcome lies with the need for guesswork. To enhance or improve his ability to discern the compliance of a venture with the patterns necessary for success, he should consider taking a course in entrepreneurship, preferably, one taught using the "experiential method".

If he has a position of influence with respect to a new or ongoing venture, he must pay particular attention to the nuances and fine points of the strategy and tactics of building a new business. He must identify experts who may be able to help him to refine his "antenna", and ask their assistance. He may soon find that he is becoming a CRAD (Institutional Expert), which should be a much more satisfying venture vantage point.

CRAD - Institutional Expert (1%)

This particular type of expert (preliminarily about 4% fit this profile [3]) is distinguished by his risk aversion. The CRAD is, usually found in an investment bank, university, commercial bank small business department, Small Business Development Center, or venture capital firm. CRAD's make excellent advisors and/or consultants; although their advice is most often colored by caution and the need to ensure that undue violence is not done to the status quo.

The CRAD's script is loaded with a set of highly analyzed cases where the venturing process got off track, complete with reasons why. As a CRAD, the most valuable role of an entrepreneur should not often be found as the primary venturer/entrepreneur. However, since his expertise is likely to be considerable, he is in an ideal position to help to orchestrate the resource flow to new ventures. This implies close involvement with new ventures on his part: advising, teaching, analyzing etc.

CELG - Apprentice (1%)

The CELG is a type of new venture novice whose learning curve has not yet flattened out. This profile type is referred to as an "apprentice" because of the interest and willingness on the part of a CELG to acquire venturing skills. In essence, the CE orientation makes this type a potential expert, but because the capability to discern the progress of a new venture is missing, most wise CE's leave the venturing to others until this capability is more developed. Hence, very few people are classified in this profile type (preliminarily less than 1% [3]).

The CELG is unaware of the detailed and highly complex patterns of knowledge required for success in venturing, and hence has insufficient discernment to detect the compliance of a venture with a venture's "success script". This is a most promising venture type, especially where a mentor can help to mitigate the scale and scope of the failures during the learning process. If an entrepreneur is a CELG, and wish to become involved in a new venture, his best course of action would be to ally himself with an expert and "learn the ropes" before he undertakes a new venture.

CEAD - Classic Expert Entrepreneur (0)

Generally, the CEAD's live up to their venturing potential. These venturers make up the group from which many great success stories come. They are venturing experts by training, awareness, desire, resource availability, and discernment.

Although random setbacks can trouble even CEAD's, they generally have the mix of attributes, which permits them to surmount them. As experts, a CEAD is successful because he has a much more complete, detailed and extensive set of success patterns (scripts) than novices, or other "expert" venturers, do (IEAD, IRAD and CRAD).

Although many other venture types can be successful, this type is more successful in both magnitude and longevity. This does not mean that

the CEAD is invincible; only that the chance that they will falter is generally lower.

First, he must keep it up: keep right on venturing. He creates the jobs and opportunities for the rest of the economy. Classic Expert Entrepreneurs are only found in 4% of the business population [3]. He must become active in his local or regional venture group, get involved in the Entrepreneurial Center at a nearby college or university; or make himself available to a Small Business Development Center. Not that there is nothing left to learn for him; but there is much more for him to share.

CEAG - In Over Their Head (0)

The CEAG is an entrepreneur by desire and resources operating in uncharted waters. Generally, this fairly rare situation (preliminarily under 1% in the business population [3]) occurs where a venturer strays outside his or her "target zone of extraordinary capability" [3] in an expansion or diversification effort. Where entrepreneurial instincts served well in a familiar target zone, they are of little use in an area, which requires additional or radically different expertise.

If an entrepreneur is already there tenacity and persistence have great value in such situations. If he is not there, he must wait, at least until he has developed the knowledge framework necessary for him to be able to discern when the type of venture he is interested in has "strayed off course".

CRAG - Cautious Backer (0)

Cautious Backers or Angels are traditional in the lore of entrepreneurship. Preliminarily found in only 1% of the business population [3], these (usually private) investors know of the existence of the venturing success script, generally, and also have the resources (including both money and/or time available in their career track) to venture. Although conservative in nature, the presence of resources, a general knowledge of the venturing sphere of activity, combined with a belief in the value of an "educated guess", makes them good investors. They are often of high value to a venture. If an entrepreneur is a CRAG, and desire to venture, he has many of the skills already present to do so. He has a general knowledge of the entrepreneurial script, and most importantly, he has the ability to undertake new venture activity, should he so desire. His natural reluctance should drive him toward acquiring better information to help him optimize his educated guessing. Eventually over time CRAG's may become CRAD's (Institutional Experts) and are invaluable to venturers as advisors, cautious backers etc. If they choose to stay involved in venturing, their presence within the venturing community should always be welcome.

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