Types of corporate entrepreneurship

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Many innovative companies have progressively lost their creativity over time due to increases in bureaucracy, hierarchy, and the formalization associated with their growth. To recover the entrepreneurial dynamics of the past, some companies are choosing to invest in innovative programs geared toward to ignite creativity once more. These kinds of initiatives are often implemented within the company in secret, for reasons that the organization and its internal entrepreneurs (or "intrapreneurs") may use to implement innovative ideas within the organization itself, and not simply to fulfill external mandates.

Many companies are finding it difficult to maintain a balance between innovation and efficiency. This is because innovation often requires taking risks and breaking established patterns, while efficiency is usually associated with maintaining the status quo. Therefore, companies must strike a balance between these two forces to foster a culture of innovation.

The term "corporate entrepreneurship" was coined by Michael E. Porter in 1989 to describe the process of managing and implementing innovation within a company. According to Porter, corporate entrepreneurship involves the creation of new products, processes, or services that have the potential to generate new revenue streams or improve existing ones.

There are three main types of corporate entrepreneurship:

1. Innovation-driven entrepreneurship: This type of entrepreneurship involves the development of new products, processes, or services that have the potential to generate new revenue streams or improve existing ones. It is driven by the need to create new value and improve the competitiveness of a company.
2. Efficiency-driven entrepreneurship: This type of entrepreneurship involves the optimization of existing processes and services to improve efficiency and reduce costs. It is driven by the need to reduce costs and improve the bottom line.
3. Risk-driven entrepreneurship: This type of entrepreneurship involves taking risks to achieve a competitive advantage. It is driven by the need to take bold actions to gain a competitive edge in the market.

Innovation-driven entrepreneurship is often associated with the development of new technologies, while efficiency-driven entrepreneurship is focused on improving existing processes. Risk-driven entrepreneurship is often associated with taking bold actions to achieve a competitive advantage.

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