

The Challenges of Entrepreneurship In Dynamic Society

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***Abstract:** Even though entrepreneurship is a relatively young paradigm in management science it has attracted an increasing interest among scholars. Rapidly changing and constantly evolving world puts entrepreneurship on the position to be one of the most dynamic forces in the economy and society. The rapid globalization of world markets and economies has encouraged entrepreneurial organizations of all sizes and national origins to foster entrepreneurship throughout their operations. This paper examines two main challenges, innovation and opportunity challenges, which entrepreneurs face as they attempt to attain their desired outcomes. It discusses and shows how these challenges can encourage and inspire entrepreneurs to achieve their goals and values through promoting and nurturing entrepreneurship.*

Keywords: Entrepreneurship, Dynamic Society, Challenges

1. Introduction

Today, with the rapid development of our society, entrepreneurship has become one of the most dynamic forces in the economy. It is driving the technological boom, which in its turn is driving much of the world's economic growth. This aspect makes entrepreneurship very important from a macro-economic perspective. As the globalization of business becomes even more widespread, this impact will be felt even more deeply.

The scope of what entrepreneurship involves, will continue to change and evolve because environment in which entrepreneurship operates, is constantly changing and evolving too. Therefore, companies must learn to think and act in this dynamic equilibrium. Since, entrepreneurship is an established field with a wide range of issues at all stages, promoting and nurturing it raises several challenges for today's organizations.

Fostering entrepreneurship means channeling entrepreneurial drive into a dynamic process, which takes advantage of all the opportunities that economy can provide. Entrepreneurship requires an entrepreneur to be a person of superior ability who pursues his or her goals despite of obstacles, opposition, setbacks, and failure. He or she must persist in the face of adversity, confront unknown challenges, risks and learn from failures, have confidence in his or her capacity to deal with the world, and take practical rational steps in the pursuit of the goals. The successful entrepreneur tends to be a visionary, competent, independent, action-oriented, passionate, confident, and virtuous person who uses reason to focus his or her enthusiasm on reality in the efforts to attain the goals.

The purpose of this paper is to test the hypotheses stated that the entrepreneurial challenges, particularly innovation and opportunity challenges, inspire entrepreneurs to attain their goals and values. The present paper is a theoretical study. It is consisted of the several parts that cover the explanation of multilateral nature of entrepreneurship, consideration of today's society as a dynamic one, observation of the role of entrepreneurship as a driving force in economic

development, analysis of the challenges as the factors related to the given hypothesis and conclusion of the paper.

2. Defining Entrepreneurship

Entrepreneurship is an ancient concept that is both simple and complex at the same time. Conceptualizations, definitions and understandings of the phenomenon, have attracted scholars and practitioners for a very long time. While we struggle to try and capture it, as we seem to get closer to a satisfactory resolution, we find that the concept continues to evolve (Falcone & Osborne, n.d.).

After thirty years of intensive study of the phenomena, the research community still spends much energy on the definition of the concept of entrepreneurship. This shows the complexity of the area as well as the process, and that this could and should be exploited from several different frames of understanding (Blenker, Dreiler & Kjeldsen, 2006).

Even though the definition of entrepreneurship has been debated among scholars, educators, researchers, and policy makers since the concept was first established in the early 1700's, there is still no complete consensus on the definition of this field of study (Morales-Gualdrón & Roig, 2005)". Bygrave and Hofer in 1991 defined the entrepreneurial process as "involving all the functions, activities, and actions associated with perceiving of opportunities and creation of organizations to pursue them".

Joseph Schumpeter introduced and revived the modern definition of "entrepreneurship" in 1934. He described entrepreneurship as the ability to break away from routine, to destroy existing structures, to move the system away from the even, circular flow of equilibrium. According to him, "the essence of entrepreneurship lies in the perception and exploitation of opportunities in the realm of business...it always has to do with bringing about a different use of national resources in that they are withdrawn from their traditional employ and subjected to new combinations" (as cited in Schuetz, 2005). These "new combinations" challenge and exploit existing economic realities, replacing old businesses or products with better ones, thereby bringing the economic system to a higher level of equilibrium (as cited in Schuetz, 2005). Kuratko and Hodgetts (2004) define entrepreneurship "as a dynamic process of vision, change, and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions".

A broad overview of how entrepreneurship has been defined throughout the history is given by Sexton and Landström (2000). They argue that most definitions of the word "entrepreneur" take into account the individual aspect, the innovative aspect, the commercial orientation aspect and business behavior. The fact that entrepreneurship is connected to individual aspects is, of course, not difficult to understand. The innovative aspect normally means that the business a person starts must be, in some way, innovative compared to similar existing types of businesses (Landström & Stevenson, n.d.).

Many scholars have tried to provide a specific definition for entrepreneurship, identifying what they believe makes entrepreneurship distinct from other forms of economic and management thought and behavior. Table 1 provides the definitions that incorporate a wide expense of skills, thought processes, intentions, and actual behavior (Maes, 2003).

Table 1: Entrepreneurship: definitions

Source	Definition of entrepreneurship
Miller (1983)	A firm's actions relating to product-market and technological innovation
Kanter (1985)	The creation of new combinations
Gartner (1985; 1989)	The process of new venture creation; the process by which new organizations come into existence
Schuler (1986)	The practice of creating or innovating new products or services within existing businesses or within newly forming businesses
Stevenson & Jarillo (1990)	The process by which individuals – either on their own or inside organizations – pursue opportunities without regard to the resources they currently control
Jones & Butler (1992)	The process by which firms notice opportunities and act to creatively organize transactions between factors of production so as to create surplus value
Krueger & Brazeal (1994)	The pursuit of an opportunity irrespective of existing resources
Kouriloff (2000)	The process of creating a new venture
Shane & Venkataraman (2000)	The discovery, creation and exploitation (including by whom and with what consequences) of opportunities to bring into existence future goods and services
Low (2001)	The creation of a new enterprise

Summarizing all above information, we can assume that the diversity in the emerging definitions seems to only foil attempts at establishing some universal definition (Falcone & Osborne, n.d.). Understanding the multiplicity of the concept of entrepreneurship, the definition, which was produced by Australian school of economic, particularly by Kizner (1973), will be the foundation of this research.

According to Kizner (1973), entrepreneurship has two main aspects. First, entrepreneurship is the “alertness” to new opportunities. Entrepreneurs are alert; this is what they are like. Second, entrepreneurship is seizing an opportunity by taking further innovative actions. Entrepreneurs are innovative; this is what they do. According to his theory, alertness leads to the discovery of new opportunities. If the opportunity identified is an actual one, the entrepreneur will take action. Consequently, as we can assume, alertness necessarily leads to innovative actions.

3. Dynamic Society

According to the definition given by Oxford English Dictionary, the word “society” means the aggregate of people living together in ... ordered community and having shared customs, laws and organizations. Its development is characterized by the vital components such as level of technology, communication and economy.

If we look on the history of our society, we will see that it is characterized by the stages of evolutionary change such as “Agricultural Age”, “Industrial Age”, “Information Age”, “Technology or Knowledge Age” and “Age of Innovations”. On each stage of the development, people have existed, lived and worked together in order to advance the level of technology, improve living conditions, increase economy, etc. There is one thing of importance in recognizing these changes in our society. The length of these ages appears to be decreasing and continue to overlap one another. For example, the “Agricultural age” and “Industrial Age” lasted over 100 years. However, the “Information Age” spanned less than 40 years while the “Knowledge Age” lasted less than 20 before the infringement of the present era of influence (Hudges & Cain, 1994).

Today, we live in dynamic, rapidly changing and developing society, the challenge that we face today is the rate of changes that are taking place in our society have increased in velocity, causing us to find ways to catch up to our changing society’s expectations.

4. The Role of Entrepreneurship, as a Driving Force of Economic Development, in Dynamic Society

As it was mentioned before, during the last few decades, the phenomenon of entrepreneurship has gained unprecedented importance on a worldwide scale due to being regarded as a substantial source of new employment, innovation and economic growth (Morales-Gualdron & Roig, 2005).

An analysis of the available information shows that so much emphasis has been given to the existing association between entrepreneurship and economic wealth. After reviewing the history of the economic literature, researchers have discovered clear evidence of the link between the concepts of entrepreneurship, economic development and production activities (Baumol, 1990). Much of this interest results from a general perception that companies, under the direction of entrepreneurs, are major contributors to job creation and economic growth. Such view, shared by economists, politicians, and significant part of society is, in fact, the reason why many countries are trying to promote entrepreneurial activity (Mamede & Davidsson, n.d.).

So far, evidence shows that the establishment of the importance of creation, development and implementation of public policies can influence the level of entrepreneurial activity in a country or region level (Mamede & Davidsson, n.d.). If it is true in relation to OECD countries (OECD, 1998), much more it is regarding developing economies that are even more affected by unemployment, low productivity and social inequality – problems considered minimized in regions with high levels of entrepreneurship (Mamede & Davidsson, n.d.).

From the past and present, entrepreneurs have greatly affected our societies, economies, and industries. According to the concept of entrepreneurship, the prime mission of entrepreneur has been to create wealth and business growth. There are various examples of the successful entrepreneurs (Henry Ford, Bill Gates and others) who created both personal wealth and public prosperity and their innovative products greatly affected our society resulting in progress and advancement of an improved civilization.

Accomplishments of this mission result in additional benefits to members of society, whether the entrepreneur intends it or not. For example, customers benefit because they are able to fill a need through the purchase of a product or service. In addition, venture capitalists, lenders, and shareholders benefit by attaining returns on investments or interest through the entrepreneur’s business. Moreover, employees benefit by earning income through the business’s growth and prosperity. As a result, employees then become customers that have purchasing power to buy goods and services that entrepreneurs produce.

Due to dynamic nature of entrepreneurship, over time, many entrepreneurs began to focus on a new mission towards improving society (Svikolos & Carraher, 2006). It is important to mention that entrepreneurship and society are closely interconnected. Because entrepreneurship, as a part

of our society, operates in societal environment, entrepreneurship and society are complementary to each other. Consequently, as both concepts of society and entrepreneurship are dynamic by their nature, not surprisingly, that as the society evolves over the time; the role played by the entrepreneurship also changes.

5. Analysis

As it was mentioned earlier, the definition of entrepreneurship has different meanings for different people. Even though the definition of entrepreneurship has been disputed among scholars, educators, researchers, and policy makers for a long time, there is still no complete consensus on it.

Based on Kizner's (1973) definition of entrepreneurship, it includes two essential components, innovation and opportunity, which can be considered as the main potential challenges of entrepreneurship and the vital ingredients of entrepreneurship concept that lead entrepreneurs toward the new idea development. Therefore the main hypotheses of this research are:

H1: Entrepreneurial challenges inspire entrepreneurs to explore more opportunity.

H2: Entrepreneurial challenges inspire entrepreneurs to research more innovation, creation and new idea.

In order to test these hypotheses, we need to show how the chosen challenges of entrepreneurship affect entrepreneurs and lead them toward new opportunities and development of new ideas.

The Innovation Challenge

Over the last decades, innovation has become more globalized; therefore, the importance of innovation as a driver of competitive advantage in economies has increasingly grown.

Innovation matters because it can deliver better products and services, new and more efficient production processes, and improved business performance. For consumers, innovation means higher quality and better value goods, more efficient services and higher standards of living (DTI, 2003).

For business organizations, it means sustained and improved growth because it delivers higher profits. For employees, innovation has a meaning of new and more interesting work, better skills and higher wages. For the economy as a whole innovation is the key to higher productivity and greater prosperity for all (DTI, 2003).

Innovation has been studied in a variety of contexts, including in relation to technology, commerce, social systems, economic development, and policy construction. Therefore, there is a wide range of approaches to conceptualizing innovation in the scholarly literature.

Much of the current business literature associates the concept of innovation with value creation, value extraction and operational execution. In this view, an innovation is not an innovation until someone successfully implements an idea, creates value and makes profit.

A convenient definition of innovation is provided by Luecke and Katz (2003). According to them, innovation . . . is generally understood as the introduction of a new thing or method . . . It is the embodiment, combination, or synthesis of knowledge in original, relevant, valued new products, processes, or services.

Innovation typically involves creativity; however, it is not only identical to it. It involves proactive proceeding on the creative ideas to make salient and tangible difference in the domain in which the innovation occurs. For example, Amabile et al (1996) state that all innovations begin with creative ideas... They define innovation as the successful implementation of creative ideas within an organization. In this view, creativity by individuals and teams is a starting point for innovation; the first is necessary but not sufficient condition for the second.

Innovation, in this paper, is defined as a successful exploitation of new ideas. Ideas may be entirely new to the market or involve the application of existing ideas that are new to the innovating organization or often a combination of both. Innovation involves the creation of new

designs, concepts and ways of doing things, their commercial exploitation, and subsequent diffusion through the rest of the economy and society (Wickham, 2006).

Most innovations are incremental – a succession of individually modest improvements to products or services over their life cycle. However, a few will be dramatic, creating entirely new industries or markets (Brockhoff & Chakrabarti, 1999).

Innovation, as a way to do something better and differently, involves experimentation and risk taking. Some attempts to innovate will fail, but across the economy, the successes outweigh the failures. In addition, the failures themselves generate new knowledge, which if evaluated correctly, can improve the chances for future success. The risk of failure justifies the potentially high returns from successes, which provide the incentive to innovate in the first place (Brockhoff & Chakrabarti, 1999).

A key challenge in innovation is making the innovation to occur because something more than the generation of a creative idea or insight is required. For this purpose, the insight must be put into action to make a significant difference, resulting for example in new or altered business processes within the organization, or changes in the products and services provided.

Moreover, due to trade liberalization and technological change, global competition is increasing. In today's highly competitive business environment, entrepreneurial organizations must be ready to change and change frequently. Organizations cannot sustain excellent performance unless they comprise change. Therefore, the challenge for businesses is to compete on the solid foundation of exceptional value. To compete effectively, they must to innovate not just once, but consistently, in all their products, services, and business functions. If business organizations fail to innovate effectively, they might be destroyed by those that do.

Behind almost all important innovations are entrepreneurs, people with novel ideas for solving problems, who build new kinds of organizations to implement those ideas, who will not take “no” for an answer, and who will not give up until they have disseminate and embed their ideas as far and deeper as they possibly can.

While others see the innovation challenge is a difficulty in an undertaking, true entrepreneurs consider it invigorating because innovation challenge inspires entrepreneurs to express their innate drive and passion that allows them to fulfill the need for efficient provision of irrevocable and unremitting stream of new products, services and markets. It energizes them to find tomorrow's opportunities and push their internal confines to deliver the truly exclusive solutions to their customers.

One of the greatest examples of a true entrepreneur is George Eastman, “an inventor, a marketer, a global visionary”, a founder of a legendary “Eastman Kodak” Company. Owing to his enormous efforts, “Eastman Kodak” became a premier multinational corporation, with a recognized brand in almost every country around the world (Eastman Kodak, n.d).

George Eastman's inventive mind and irrepressible energy have made him capable to generate new conceptions, directed toward innovative progress, over and over again. In 1878, George Eastman introduced the great convenience of gelatin dry plates over the cumbersome and messy wet plate photography. At next year, 1879, he invented an emulsion-coating machine that enabled him to mass-produce photographic dry plates. Year of 1884 is characterized by the EASTMAN Negative Paper introduction and invention of a roll holder for negative papers. Four years later, George Eastman had made available to the world of consumers the KODAK snapshot camera, as many of us know it today (Utterback, 2001).

George Eastman's early achievements had led him to the further introduction of numerous, new products and processes making photography simpler, useful and enjoyable. And, probably, his most greatest accomplishment is an establishment of world-class business organization with meaningful philosophy that cherishes the great traditions set by George Eastman aimed at continuous innovation in serving its customers, market and society.

Recognizing the innovation challenge facing the entrepreneurship, entrepreneurs have to incur and guide the innovation agenda across their business activities and drive toward the innovation to become embedded in their thinking and mentality.

Opportunity Challenge

In a dynamic world, a company's success rests to a very large degree on its ability to pursue new opportunities. Recognizing the importance of the entrepreneurial opportunities, research attention on the phenomenon of entrepreneurial opportunities assumes critical significance (Dutta, 2005).

Eckhardt and Shane define entrepreneurial opportunities as the situations in which new goods, services, raw materials, markets and organizing methods can be introduced through the formation of new means, ends, or means-ends relationships (as cited in Dutta, 2005).

According to Schumpeter, they arise in the economy as an outcome of a self-transformation process, the driving element of which is an innovating “entrepreneur-hero”. In other words, he gives cognizance to the importance of the personal traits and motivation of the entrepreneur. Schumpeter suggests that entrepreneurs are the rare breed of individuals motivated intrinsically to utilize the benefits of technological, demographic, and social changes to create upheavals in the current state of equilibrium and to usher new products and services or new ways of working (as cited in Dutta, 2005).

A vivid demonstration of a “rare breed of individuals” is exemplified by Alexander Graham Bell whose worldwide recognition originated from the success of his telephone invention in 1876, a direct result of his attempts to improve the telegraph.

According to the materials of the Library of Congress, he was known as an outstanding individual driven by a genuine and rare intellectual curiosity that kept him regularly searching, striving, and wanting always to learn and to create. He had continued to test out new ideas through a long and productive life. He would explore the realm of communications as well as engage in a great variety of scientific activities involving kites, airplanes, tetrahedral structures, sheep breeding, artificial respiration, desalinization and water distillation, and hydrofoils (Library of Congress, n.d.).

In four years, in 1880, he invented the photophone, a device that transmits sound through light. Right after his photophone invention, a year of 1881 is inaugurated by wax cylinder invention for Thomas Edison's phonograph and introduction of the first metal detector in response to President James Garfield's assassination. That same year reacting to the death of his newborn son, Bell designed a metal vacuum jacket that would facilitate breathing. The invented device was a forerunner of the iron lung used in the 1950s to aid polio victims. In addition to inventing the audiometer to detect minor hearing problems and conducting experiments with what today are called energy recycling and alternative fuels, Bell also worked on methods of removing salt from seawater (Library of Congress, n.d.).

However, above-mentioned achievements might be considered minor activities compared to the time and effort he put into the challenge of flight. By the 1890s, Bell had begun experimenting with propellers and kites. His ten-year working upon the concept of the tetrahedron, a solid figure with four triangular faces, led him to the invention in 1901 of tetrahedral kite, shape of which would prove to be light, strong and rigid (Library of Congress, n.d.).

As we can witness today, Alexander Graham Bell's telephone invention in 1876 promulgated the era of talking at a distance. His major discovery, the creation of telephone, has served as an accelerator for further research and experiments due to which the telephone reach across the world was expanded, technological improvements of electronic switching systems helped us place calls without the help of operators, billions of people use cellular technology to communicate and deliver text and photos on super-lightweight telephones smaller than a deck of cards (Greatest Engineering Achievements of the 20th Century, n.d.).

A business opportunity, as a chance to do something differently and better (Wickham, 2006), represents a possibility for the entrepreneur to meet a large enough unsatisfied need that is worthwhile (Hisrich, Peters & Shepherd, 2005). In order to deal with it, entrepreneur has to be able to identify and select the right opportunities by applying important abilities (Ardichvili, Cardozo & Ray, 2003).

The major challenge in opportunity is its recognition. Although an opportunity for entrepreneurial profit might exist, an individual can earn this profit only if he or she recognizes that the opportunity exists and has value (Shane and Venkataraman, 2000).

Due to complexity and multidimensionality of this process, entrepreneurs must receive and utilize all the information that they obtain from the external environment to create, shape, and maintain a kind of information asymmetry that allows them to notice new opportunities that are either not seen or are disregarded by the other groups of the population (Stewart, Watson, Carland, & Carland, 1999) (as cited in Dutta, 2005).

Moreover, they must do this selectively: assimilating, organizing, categorizing, and prioritizing information that help them to make decisions about emerging opportunities, and selecting one opportunity over others at any specific instance of time (Dutta, 2005).

By its essence, the opportunity challenge encourages entrepreneurs to see the world in a new way, more as world full of opportunities and possibilities rather than a world full of problems and obstacles. It motivates them to be always curious and looking for new ways to serve and share their gifts and talents with the world.

Entrepreneur

Behind all innovative business, there are entrepreneurs, individuals who possess the foresight, belief and boldness to build something new. It is a fact of human existence that some individuals are more capable than others, that some individuals are harder workers than others, and that some individuals are better at creating wealth than others.

Schumpeter classified the entrepreneur as a sociologically distinct individual, who sees an opportunity, seizes it, and creates a new marketable process, or otherwise creates a new marketable contribution to the economy. He termed this activity “innovation” and claimed innovation as the sole domain of the entrepreneur (McDaniel, 2002).

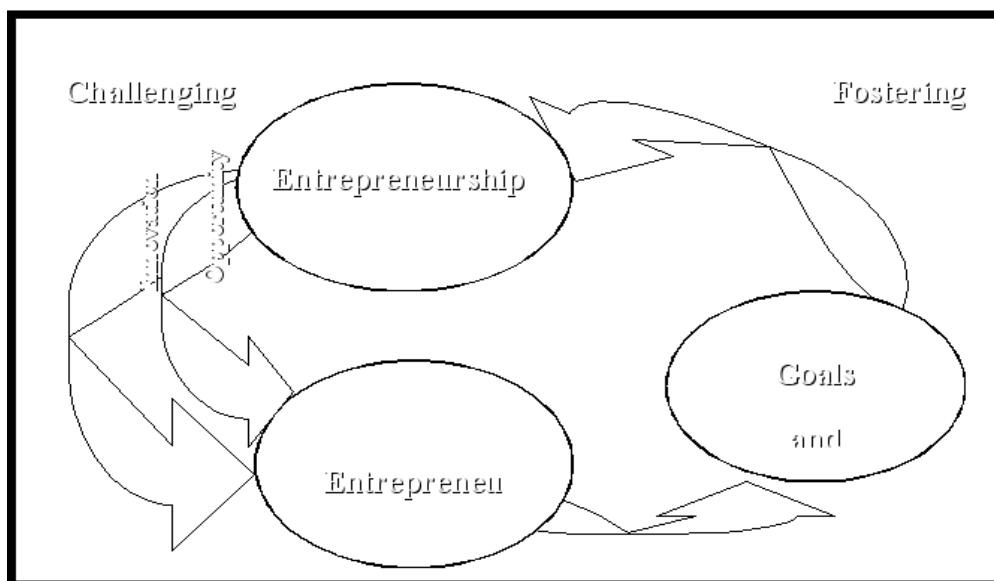
Entrepreneurs are important to our society and differ greatly from non-entrepreneurs. Kizner (1973), describes an entrepreneur as someone who is capable of “staying alert”. Only certain people are capable to spotting previously undiscovered business opportunities, without the need to go out and look for them. Therefore, when groups of entrepreneurs and non-entrepreneurs are compared, it is only to be expected that the former group will perceive business opportunities where the second group does not (Kizner 1973).

Regardless of the field in which entrepreneurs work, they admit the responsibility of using their own judgment; use their abilities to create new values; deal sincerely with others and with reality, risks failure and loss, cope with adversity, are watchful for signs of previously unrecognized needs and ways of meeting them, and get reward for increasing the wealth of individuals in society.

By their nature, entrepreneurs are fanatically driven to succeed; they are sensitive to all market fluctuations and movements; they stay focused on long-term goals but continually adapt to changing environments; they are enthusiastic to action, reality, and the need to transform ideas into concrete form; and they are always in search of new opportunities to grow and

Challenging-Fostering Model

Figure 1: “Challenging – Fostering” Process



The above model is constructed with the purpose to analyze given hypothesis. It provides the visual representation of “challenging-fostering” process. For testing this model, several factors are employed such as, entrepreneurship as a dynamic process, entrepreneur as an actor, goal as desired outcome, challenges as the factors of influence, and two actions, challenging and fostering.

The entrepreneur plays a critical role in this process. He or she, as a possessor of necessary skills, abilities, qualities and knowledge, applies them in order to get the desired outcomes, particularly goals and values.

A perfect illustration of the expression of an authentic entrepreneurial spirit is Sergey Korolev, a Russian (Soviet) perspicacious, prominent scientist and brilliant engineer in rocket technology and astronautics. He was an initiator of space development and the founder of practical astronautics. Due to his outstanding achievements, his name has been written in the history of human progress as that of the one of the world’s pioneers in rocket engineering (Sovetskaya Entsiklopediya, 1985).

His inexhaustible energy and talent as a researcher, engineering intuition, and creative boldness in solving most difficult and complex tasks made him enable to introduce the world his most glorious achievements in space exploration.

While studying at the university, Korolev designed and constructed a series of gliders, the most advanced being a glider called the SK-4, which he made for flying in the stratosphere (outside Earth's atmosphere). In 1957, Sergey Korolev designed and launched the rocket used for Sputnik 1, the first artificial satellite to orbit the earth. The rocket was a modified Soviet Intercontinental Ballistic Missile (ICBM) and became the most widely used rocket in the world (Raketostroenie i Kosmonavtika, 1997). Another success associated with Korolev was Luna 3, which was a probe that provided the first views of the far side of the moon. In 1959, it looped around the moon, took pictures, developed them, and radioed them back to earth. This flight bolstered the prestige of the Soviet Union throughout the world (World of Invention, n.d.). In 1961, Sergey Korolev astounded the world’s society by his introduction of Vostok, the first manned spacecraft that went up in space. Five years after, in 1966 launched Venera 3 mission, the first spacecraft to impact on another planet. The same year, Korolev had gone up another spacecraft, Luna 9. It

made the first successful soft landing on the moon and sent back television images and showed that the feared, deep layers of lunar dust did not exist, allowing further flights and later manned missions (World of Invention, n.d.).

In addition to space achievements, due to his gift for organization and management, the Russian space program was established consisting of dedicated and highly trained scientists and engineers, who are still working in many space/rocket engineering research institutes and design bureaus (World of Invention, n.d.).

The constructed model depicts a circular process. It presents the potential relationship in which all factors are closely interrelated and depend on each other. As the above model illustrates, the “challenging-fostering” process consist of several consequent phases. And, in order to understand how this model works, the further examination of them is needed.

First, by its nature, the entrepreneurship as a multilateral and dynamic process involves the numerous challenges. In accordance with the definition chosen for our analysis, there are two main challenges, the innovation challenge and opportunity challenge. Entrepreneurship, as an essential environment in which entrepreneur operates imposes those challenges on entrepreneur. Second, in order to deal with imposed challenges, an entrepreneur has to understand that the ability to innovate and seize the opportunities highly depends on the knowledge, skills and creativity of entrepreneur at work. If he or she fails to innovate and recognize an opportunity, competitiveness will decrease, jobs and profits will suffer and, consequently, he or she may be destroyed by those who do it effectively. Therefore, in order to succeed in his or her efforts to reach the desired goal, an entrepreneur has to be a person of superior ability who pursues his or her goals despite of obstacles, opposition, setbacks, and failure. Recognizing all importance of it, he or she will deal with facing challenges by applying his or her possessed qualities, abilities, knowledge and skills faster, better and effectively.

Third, as we know the concept of entrepreneurship states that the primary mission of true entrepreneur is to create wealth, business growth, or to get reward for his or her efforts. Viewing from the economic angle, innovation and opportunity aim to foster entrepreneurship by allowing entrepreneur to profit from his or her activities. Therefore, as an entrepreneur reaches his or her goals and sees the desired results, he or she gets stimulus to spur the entrepreneurship in order to attain his or her goals and see the desired results, which will have a higher value in the future. Analyzing the above-mentioned process, we can conclude that entrepreneurial challenges accompanying entrepreneurial process inspire entrepreneurs to attain their goals and values by promoting and nurturing entrepreneurship, as an essential and vital environment in which today’s entrepreneurs operate.

They inspire entrepreneurs with compelling vision that motivates them to push their internal barriers to reach and embrace what they deeply and fundamentally desire. Entrepreneurial challenges prepossess entrepreneurs to build large and powerful businesses utilizing their innate talents, outstanding knowledge and abilities geared to drive revenue growth, profitability and prosperity. This inspiration gives them the ability to move entrepreneurial activities on the next more advanced level. Thereby, as discussion illustrates, the given hypotheses are confirmed.

6. Conclusion

There is no need to tell, that the concept of entrepreneurship is multilateral and has many definitions due to different interpretations and understanding of this notion.

After thirty years of intensive study of the phenomena, the research community still spends much energy on the definition of the concept of entrepreneurship. This shows the complexity of the area as well as the process, and that this could and should be exploited from several different frames of understanding (Blenker, Dreiler & Kjeldsen, 2006).

Today, with the rapid development of our society, entrepreneurship has become one of the most dynamic forces in the economy. It is driving the technological boom, which in its turn, is driving

much of the world's economic growth. This makes entrepreneurship very important from a macro-economic perspective. It has become a broader economic phenomenon that has a major impact on the economy. As the globalism of business becomes even more widespread, this impact will be felt even more deeply.

The scope of what entrepreneurship involves, will continue to change and evolve because environment in which entrepreneurship operates, is constantly changing and evolving too. Therefore, companies must learn to think and act in this dynamic equilibrium. Since, entrepreneurship is an established field with a wide range of issues at all stages, promoting and nurturing it raises several challenges for today's organizations.

The hypothesis stated and tested in this paper asserted that entrepreneurial challenges inspire the entrepreneurs to attain their goals and values. To summarize our discussion, we can conclude that to flourish, entrepreneurship requires an entrepreneur to be a person of superior ability who pursues his or her goals despite of obstacles, opposition, setbacks, and failure. He or she must persist in the face of adversity, confront the unknown, face challenges, risk and learn from failure, have confidence in his or her capacity to deal with the world, and take practical rational steps in the pursuit of the goals. Therefore, the given hypothesis is confirmed and it proves that entrepreneurial challenges inspire entrepreneurs to achieve their goals through promoting and nurturing entrepreneurship because it provides essential and vital environment in which today's entrepreneurs operate.

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