

# Journal of Small Business and Enterprise Development

**Article Information: International Entrepreneurship: Starting, Developing, and Managing a Global Venture**

**To cite this article:** Alfredo D'Angelo, (2011) "International Entrepreneurship: Starting, Developing, and Managing a Global Venture", Journal of Small Business and Enterprise Development, Vol. 18 Iss: 3, pp.644 - 646

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**ISSN:** 1462-6004

**Review Subject:**

International Entrepreneurship: Starting, Developing, and Managing a Global Venture

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**Publisher Name:**

SAGE Publications

**Publication Year:**

2009

**ISBN:**

978-1412-95798-4

**Keywords:**

The changes in transportation and information and communication technology, along with cultural and political events, have driven the fall of barriers and costs to engage in international trade. The competitive landscape has witnessed a growing number of state oriented countries become market oriented so to increase the range of new businesses opportunities available to modern entrepreneurs. Nowadays not only large and well-structured firms can benefit from going international, but also small firms driven by inspired entrepreneurs can approach the challenges of the global value chain. However, international entrepreneurs cannot just be alert to the arising opportunities, they have also to be well prepared and knowledge equipped to make judgemental decisions in order to profit from the opportunities arising in the global market place (Casson, 2005).

The book *International Entrepreneurship* by Hisrich presents a variety of international aspects entrepreneurs have to be aware of when starting, managing and sustaining a business on a global scale. Through a variety of case studies from countries throughout the world, the book presents useful information for potential international entrepreneurs to follow when preparing their international-oriented business plan. According to the conventional view (Acs *et al.*, 2003; Coviello and Jones, 2004), the book is positioned at the interface of entrepreneurship and international business fields of study. However, it does consider the relevance of other disciplines (Jones and Nummela, 2008; Zucchella and Scabini, 2007) ranging from economics and strategic management to anthropology, geography and jurisprudence in preparing and implementing and managing an international business plan.

The book represents a starting reader for students, academics and practitioners who wish to understand international aspects of doing business abroad. It is divided into three parts plus a very exhaustive example of a business plan derived from a real life experience of an international entrepreneur. Each part contains a section of a wide range of international cases studies written by several authors from around the world, reinforcing the relevance of the international entrepreneurship phenomenon as a consolidated topic in international business studies.

Part 1 – “International Entrepreneurship and International Opportunities” – consists of four chapters. In the first chapter, the author introduces the nature of international entrepreneurship as a distinctive field of study along with an overview of the uncontrollable economical, political and social factors characterizing the international business environment. Motivations to go global and common traits of an international entrepreneur are also illustrated in this chapter. The other chapters (Chs 2-4) cover topics such as international trade agreements and barriers, the role and impact of culture in international entrepreneurship and the purpose and aspect/content of a global business plan.

Part 2 – “Entering the Global Market” – contains three chapters which address three key aspects in building a global business plan, i.e. selecting the international business opportunity, addressing international legal concerns and selecting appropriate entry modes. The first chapter (Ch. 5) stresses the importance of the use of both primary and secondary country data to select the appropriate foreign market to enter. The second chapter (Ch. 6) addresses the political risks of managing a global venture and the role of intellectual property as an important instrument to protect the intellectual property from a fierce global competition. In the third chapter (Ch. 7), the book briefly discusses the timing and scale issue concerning market entry modes, then unravels the common entry modes choices available to global entrepreneurs.

Part 3 – “Managing the Global Enterprise” – contains five chapters in which the author considers the challenges the international entrepreneur and/or venture face when managing specific aspects such as monetary systems (Ch. 8), marketing and R&D activities (Ch. 9) and human resources (Ch. 10) of the global enterprise. In chapter 11, the book discusses some global strategic planning issues including the organizational structures available for global firms. The last chapter (Ch. 12), derived from Poza (2007) – “Family business” – addresses the important issue of family-owned businesses in

the global competitive landscape touching important themes such as the succession, leadership and the role of family culture, among others.

In this book the content of each chapter is well introduced by a profile of a global entrepreneur and/or company that had to face the global scenario. Each chapter contains numerous grids and tables that help the reader to better assess the various phases of the international business plan. Moreover, each chapter finishes with a variety of questions for discussion, exercises and a list of suggesting readings that represents a secure help for those interested to deepen their understanding of the topic discussed.

Overall, this book is a well worth reading and represents an excellent core text for both undergraduate and graduate level courses such as International Entrepreneurship and International Business Planning. The book can also be used as supplementary text in International Business and International Management courses. In addition, the text can be used by practitioners and MBA students interested in developing their own international business plan.

Despite its strengths, the book is frustrating on two fronts. First, it is primarily US-based. In chapter 5, for example, when the objective is to determine the primary market demand, only US data and sources are available to use. But, perhaps this is due to the author's familiarity with his home market. Second, from a theoretical point of view, the book does not seem to add particular value to the international entrepreneurship field of study that, although maturing, it is still debating distinctive parameters, features and boundaries. This especially holds true when considering the phenomenon of established small firms' internationalization. International Entrepreneurship scholars, including Hisrich in this book, seem to agree on the inclusion of international entrepreneurial behaviour of established firms in its conceptualization (McDougall and Oviatt, 2000; Mtigwe, 2006; Ripollés-Meliá *et al.*, 2007). In such a case, difficulties in differentiating small firms' internationalization from international entrepreneurship research emerge, raising the question of whether international entrepreneurship represents a new or a rediscovered phenomenon.

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