

Editorial: Entrepreneurship in the 21st Century

Chris McPhee

Welcome to the August issue of the TIM Review. This month's theme is Entrepreneurship in the 21st Century. For this issue, we asked authors to focus on aspects of entrepreneurship that represent new challenges or paradigm shifts for entrepreneurs, managers, and researchers.

In the first article, **Blair Winsor** from Edinburgh Napier University's business school in the United Kingdom examines the impact of time pressure on innovation. Through his in-depth study of a successful medium-sized consultancy, he asks whether managers should increase or decrease the time pressures imposed on project teams if they wish to enhance innovation in their firms. The results yielded three practical implications for management teams and underscored the importance of the effects of time for innovation.

Next, **Tom Duxbury**, PhD Candidate in the Sprott School of Business at Carleton University in Ottawa, draws upon his academic research and practical experience mentoring startups to distinguish between creativity and innovation in the context of entrepreneurship. While many entrepreneurs use the terms "creativity" and "innovation" interchangeably, this article emphasizes the importance of commercialization with respect to the latter term and the need to foster organizational cultures to support both creative *and* innovative activities. The author includes three specific recommendations for entrepreneurs wishing to maximize the creative (and innovative) potential of their organizations.

Malcolm Smith, Head of the Department of Marketing at the University of Manitoba's I.H. Asper School of Business, and **Mavis McRae**, Entrepreneur-in-Residence and Acting Director of the Stu Clark Centre for Entrepreneurship, report on their experiences of creating and managing entrepreneurship programs at the Stu Clark Centre for Entrepreneurship. The article emphasizes the lessons they have learned and the challenges they have faced while encouraging youth to develop new businesses with a global entrepreneurship mindset.

Sonia Bot, executive and strategist, and **Paul Renaud**, Chief Executive of The Lanigan Group, examine entrepreneurial capability within the IT functions of established firms. They apply a process-based perspective to the challenges of balancing exploitation (taking advantage of what you already have) versus exploration (discovering something new). This work is an extension of an earlier article on process ambidexterity for entrepreneurial firms (Bot, 2012; timreview.ca/article/547), but in this case, the emphasis is on balancing exploitation versus exploration within the IT functions of firms. The article provides a framework for organizations to develop process ambidexterity, thereby providing their IT function with entrepreneurial capability and increased alignment with the organization's business function.

Shruti Satsangi, recent graduate of the Technology Innovation Management program at Carleton University, describes her research into alliances within business ecosystems. In the 21st Century, few companies are able to "go it alone", and yet it is not always clear which other companies would make the best partners for a given organization. By applying landscape theory to a study of the mobile phone industry, a method was developed for companies to identify the best possible alliance options within a business ecosystem.

These five articles are just a small sample of the topics that are relevant to entrepreneurship in the 21st Century. However, we hope that they provide you with helpful new insights and will encourage you to contribute further articles and suggestions to advance our understanding of the contemporary challenges of entrepreneurship.

In September, we welcome **Seppo Leminen**, Principal Lecturer at the Laurea University of Applied Sciences, Finland, and **Mika Westerlund**, Assistant Professor at Carleton University's Sprott School of Business, as guest editors for the theme of Living Labs. Living Labs are physical or virtual environments that bring together "firms, public agencies, universities, institutes, and

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users all collaborating for creation, prototyping, validating, and testing of new technologies, services, products and systems in real-life contexts” (Westerlund and Leminen, 2011; timreview.ca/article/489).

In October, the theme is Born Global, which refers to new ventures that act "to satisfy a global niche from day one" (Tanev, 2012; timreview.ca/article/532). The guest editor for the October issue is Tony Bailetti, Director of the Institute for Technology Entrepreneurship and Commercialization at Carleton University, who invites you to submit articles related to this theme. If you would like to contribute an article to this issue, please contact us (timreview.ca/contact) to discuss possible article topics.

As always, we welcome your feedback, suggestions for future themes, and contributions of articles. We hope you enjoy this issue of the TIM Review and will share your comments on articles online. Please also feel free to contact us directly (timreview.ca/contact) with feedback or article submissions.

Chris McPhee
Editor-in-Chief

About the Editor

Chris McPhee is Editor-in-Chief of the Technology Innovation Management Review. Chris holds an MASc degree in Technology Innovation Management from Carleton University in Ottawa and BSCh and MSc degrees in Biology from Queen's University in Kingston. He has over 15 years of management, design, and content-development experience in Canada and Scotland, primarily in the science, health, and education sectors. As an advisor and editor, he helps entrepreneurs, executives, and researchers develop and express their ideas.

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