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SUMMARY

ENTREPRENEURIAL LESSONS FROM THE EARLY AMERICAN CLOCK INDUSTRY
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Principal Topic

The entrepreneurial spirit was alive and well in colonial times (Perkins, 1989), but in the early years of the Republic the embers of entrepreneurship were fanned into a brilliant flame that has continued to transform the United States to this very day. Many of the elements of entrepreneurship that have been identified and studied by modern researchers can be seen in practice in the early 19th century U.S. clock industry (Murphy, 1961). Early participants in this industry proved to be highly entrepreneurial as they moved clock making from a cottage industry to state-of-the-art mass production. Along the way these entrepreneurs developed innovative financing, marketing, and production techniques. One of the most interesting innovations was the development of the entrepreneurial peddler system, which was used for many years as the primary channel for the sale and distribution of clocks (Keir, 1913).

Method

Historical documents and histories of various clock entrepreneurs (Bailey, 1986; Murphy, 1961, 1966; Roberts and Taylor, 1994) were reviewed. Publications covering the history of various US based industries were also researched (Mezias and Kuperman, 2000, the film industry) including early American entrepreneurship and its economic implications (Tucker and Tucker, 2004, the textile and apparel industries) and Schumpeterian developments (Scott, 2006).

Results and Implications

An analysis of the early American clock industry from 1807 through 1850 evidenced a period in American history exemplified by intense entrepreneurial activity and innovation. The American clock industry and its itinerant peddler system of distribution was at the forefront of a process of social transformation whereby rural America was habituated to the consumption of mass produced consumer products like the Connecticut self clock. The analysis found that entrepreneurial peddlers serving as both distributor and market maker adopted high levels of both a marketing and entrepreneurial orientation and brought about a consumer orientation to rural America. This study also found that Schumpeter's "creative destruction" characterized this early period of American development. The historical cottage industry that had supplied rural America was replaced with the manufacture and sale of mass produced consumer goods made available by the efforts of the itinerate peddler entrepreneur. The authors contend that the study of the early American clock industry provides researchers and students lessons that today have continuing impact on the theories and practices of modern day entrepreneurship with implications for both developing and industrial nation economies.

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