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SUMMARY

EMERGING STRATEGIES AND GENERATION GAPS AMONG ENTREPRENEURS: DIFFERENCES BETWEEN BABY BOOMERS AND GENERATION X

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Principal Topic

This study focuses on the differences in perceived conditions reported by Baby-Boomer (BB-er) and Generation X (G-Xer) entrepreneurs and the consequent strategies used by each group to respond to these perceived conditions at different points in four business development stages. Although there are more entrepreneurial-based characteristics attributed to G-Xers than to their predecessors, the BB-ers were involved in more entrepreneurial activities than G-Xers. To understand more thoroughly this inconsistency, the conditions perceived by entrepreneurs of different generations as threats imposed to their businesses were identified, examining each business stage separately. We base our empirical foundation on the research literature concerning the adaptive model (Chaffee, 1985), on studies concerning the adaptation of business capabilities to external environmental conditions, and on models of business development stages.

Method

A sample composed of 201 entrepreneurs was formed, and subjects were interviewed by members of the Rogers-J.-A. Bombardier Chair of Entrepreneurship at HEC Montréal. The businesses ranged in age from one to four years. The entrepreneurs were asked to address each point in their business development stages separately, by answering a questionnaire on the following topics: (1) the external environmental conditions imposed on the business in a broad range of areas, e.g. exploiting opportunities; evaluating the potential of the project; allocating the relevant and most reliable information on the product, etc.; (2) strategies used to manage the business, e.g. financial operations; building a reputation; addressing competitors; (3) personal characteristics of the entrepreneur; e.g. gender, age, level of education, previous experience, etc. Multivariate analyses were conducted to determine the differences between the generational groups.

Results and Implications

In short, the results that emerged indicate that the generational groups differ significantly in perceiving and responding to threats deriving from external environmental conditions at different points of four business development stages. The most significant differences emerged at the start-up stage, and the least significant at the initiation stage. The most differentiating strategies perceived as having an effect on the business were know-how in marketing and sales followed by the use of an enlarged network.

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