

6-12-2010

## DEVELOPING TECHNOLOGICAL ARTEFACTS OR DEVELOPING BUSINESS: SUCCESSFUL ENERGY ENTREPRENEURS AVOID TECHNOLOGICAL MYOPIA (SUMMARY)

Nicolai Løvdal

*Norwegian University of Science and Technology*, nicolai.lovdal@iot.ntnu.no

Arild Aspelund

*Norwegian University of Science and Technology*

Truls Erikson

*University of Oslo*

---

### Recommended Citation

Løvdal, Nicolai; Aspelund, Arild; and Erikson, Truls (2010) "DEVELOPING TECHNOLOGICAL ARTEFACTS OR DEVELOPING BUSINESS: SUCCESSFUL ENERGY ENTREPRENEURS AVOID TECHNOLOGICAL MYOPIA (SUMMARY)," *Frontiers of Entrepreneurship Research*: Vol. 30: Iss. 12, Article 12.

Available at: <http://digitalknowledge.babson.edu/fer/vol30/iss12/12>

This Summary is brought to you for free and open access by the Entrepreneurship at Babson at Digital Knowledge at Babson. It has been accepted for inclusion in Frontiers of Entrepreneurship Research by an authorized administrator of Digital Knowledge at Babson. For more information, please contact [digitalknowledge@babson.edu](mailto:digitalknowledge@babson.edu).

## SUMMARY

### **DEVELOPING TECHNOLOGICAL ARTEFACTS OR DEVELOPING BUSINESS: SUCCESSFUL ENERGY ENTREPRENEURS AVOID TECHNOLOGICAL MYOPIA**

*Nicolai Løvdal, Norwegian University of Science and Technology, Norway  
Arild Aspelund, Norwegian University of Science and Technology, Norway  
Truls Erikson, University of Oslo, Norway*

#### **Principal Topic**

This study investigates the priorities that successful entrepreneurs make between developing their business capabilities and their technological solution. We have chosen the offshore renewable energy industry as the arena for this study because it is emerging, has enormous growth potential and enjoys strong incentives for rapid commercialization of new technological solutions. Inspired by earlier studies on rapid market entry, resource-based theory and resource dependence theory we develop four hypotheses on the relationship between technical and business development activities in the firm and the ability to get the first sales contract.

#### **Method**

In order to test our hypotheses we employ a triangulation research method using the global offshore renewable energy industry as a case. We use three data sources:

1. A global survey of firms in the offshore renewable energy industry (collected in 2007)
2. In-depth case studies of two typical entrepreneurial firms in the industry
3. Extensive archival data from various supporting and political organizations associated with the industry

The survey data is analyzed by using a logistic regression model.

#### **Results and Implications**

The case studies offer a good illustration of successful entrepreneurs in the offshore renewable energy sector that have benefited from technology development leapfrogging and rather focused on business development activities towards investors and strategic alliance partners. These findings from the qualitative study are also supported in the quantitative statistical analysis of the global survey from the industry. The study has implications for theory, entrepreneurs and policy-makers. The findings show that we need to take a step away from the linear technology development models as successful entrepreneurs benefit from prioritizing the developing of business capabilities and rather leapfrog traditionally defined stages in the technical development processes. Furthermore, effective incentive systems for rapid commercialization of new technologies in the energy sector should encourage business development and international business cooperation instead of simply supporting R&D at pure research institutions and universities.

**CONTACT:** Nicolai S. Lovdal; nicolai.lovdal@iot.ntnu.no; (T): 0047-99796103; Gamlehagen 7, 1151 Oslo, Norway.