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

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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; Gamlehaugen 7, 1151 Oslo, Norway.