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## ENTREPRENEURIAL DYNAMISM AND INNOVATION CAPACITY: EVIDENCE FROM AN UNCOMPETITIVE REGIONAL ECONOMY (SUMMARY)

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## ≈ SUMMARY ≈

**ENTREPRENEURIAL DYNAMISM AND INNOVATION CAPACITY:  
EVIDENCE FROM AN UNCOMPETITIVE REGIONAL ECONOMY**

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**Principal Topics**

Whilst fast-growth entrepreneurship has attracted increasing attention and debate amongst academics and policymakers, there have been few studies that have examined the impact of these firms within less competitive regions (Mason et al., 2015). This is despite evidence that entrepreneurship is a localized phenomenon as well as a spatially uneven process that tends to persist over time (Stam, 2010).

**Method**

This paper uses a unique dataset - the Wales Fast Growth 50 - to examine the entrepreneurial dynamism and innovation capacity of a sample of 84 fast-growing entrepreneurial firms based in an uncompetitive region of the United Kingdom. Whilst the research utilizes only a relative small sample frame and one case study region, the broad representation of the types of fast-growth firms (e.g. different sectors covered) suggests that the exploratory findings should have a high degree of generality.

**Results and Implications**

In terms of entrepreneurial dynamism, the ability to identify the gap in the market, possessing a wide skill-set and having a deep knowledge of the industry are found to be critical factors as is developing innovative products and services, both in-house and in collaboration with other partners. In terms of innovation capacity, the most frequent reported activities were related to computer software (70.2 per cent); changes to marketing methods (66.7 per cent), and training for the development of innovation (63.1 per cent). The least reported innovation activities were related to acquisition of advanced machinery (28.6 per cent) and external R&D (33.3 per cent). In terms of factors constraining innovation, the lack of qualified personnel (26.2 per cent) and availability of finance (25 per cent) were perceived to be the most important barriers. This study is one of the first attempts to examine high growth entrepreneurship within an uncompetitive regional economy and provides invaluable insights for policy makers, academics and practitioners in understanding the relevance of this phenomenon within such a spatial setting.

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