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INTERACTIVE PAPER

ENTREPRENEURIAL COMPETENCIES WITHIN THE PROCESS OF OPPORTUNITY RECOGNITION

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Principal Topic

Opportunity recognition has always been considered as a central aspect of entrepreneurship (Gaglio, 2004, Kirzner, 1979; Shane and Venkataraman, 2000, Shane, 2003). However, in entrepreneurship education research, little attention has been devoted to understand the learning needs associated to effective entrepreneurial opportunity recognition. This paper aims to fill in this gap by identifying the most important competencies for opportunity identification.

Competencies are defined as the combination of knowledge, abilities and attitudes needed to accomplish a role efficiently. In adopting this definition, we are relating the entrepreneurial competencies to the concept of efficacy, or performance in the opportunity identification process.

Our approach is taking distance from the prior research that attempted to identify the personality characteristics of successful entrepreneurs. Our analysis takes the point of view that the actions a nascent entrepreneur takes and more precisely the way he thinks are more important than his characteristics. In doing so, we are focusing on the entrepreneurial cognitive properties of potential entrepreneurs. Entrepreneurial opportunities are defined as the chance to start a profitable business (Long and Mc Millen, 1984; Timmons, 1994). The opportunity recognition is conceptualised as a mental process by which the entrepreneur identifies the potential opportunity revealed in his environment or by which he creates new opportunities that still do not exist.

Method

A new stream of research interested in entrepreneurship cognition has investigated these mental processes influencing opportunity recognition (Gaglio & Katz, 2001; Keh, Foo, & Lim, 2002; Krueger, 2000; Baron, 1998; Busenitz & Barney, 1997; Baron & Ward, 2004; Mitchell et al, 2002; 2004; 2007). This paper draw upon the research conducted in that vein to develop a conceptual framework of the learning needs of effective entrepreneurs. Our analysis suggests that the more the individual possesses the entrepreneurial competencies needed, the more he will succeed in opportunity recognition. This hypothesis will be tested in a large sample of potential entrepreneurs to validate the conceptual framework.

Results

This paper presents a conceptual framework of the learning needs of effective entrepreneurs. It allows therefore the identification of the entrepreneurial competencies needed in the first step of the entrepreneurial process. The results will therefore have an important contribution to entrepreneurship education literature in helping to understand what should be learned for opportunity recognition. This research will also have important practical implications in helping the implementation of effective teaching programs.

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