The Success Industry, Young Author’s Discovery, Strategic Entrepreneurship: Skillful Innovation and Visible Entrepreneurial Strategies for Wealth Creation

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Abstract: It is evidential with the greatest assurance in the local, national and international arena of job creation that, in new, very-new or existing businesses and service organizations entrepreneurs perform a pivotal (central) roles of exploration, identifications and explorations of new opportunities. Entrepreneurs in their duty performing roles cannot be excluded from strategic management activities from within and without their environmentally operating borders of successful industry and profit making business ventures including the “universal principles of administrative science” by Weber following Fayol’s theory seen” in his famous definition of administration in five elements: *Planning * Organization * Command * Co-ordination and control”. The research examines expansion and over handle of existing business, innovations and caring of system plans with exploitation due entrepreneurs for identification and exploitation of new opportunities. The research collects sample and Data from four public and four private institutions in Ghana and tests theory and hypothesis from strategic entrepreneurs play efficient leading roles in new and existing business doing and caring innovations as well as exploring to identifying opportunities for future action.

Keywords: skillful innovation, Entrepreneurial strategies, Wealth creation, exploitation, exploration.

Paper type: Research Paper

Introduction
The motive behind formulation of new business, rehabilitation of previous invisible ones and innovative reconstruction of existing firms, industries, enterprises, and service and production organizations is mainly how to generate profit or to cash break-even or maximize profit to fulfill their wealth creation plans and strategies. The entrepreneur starts and implements the game effectively within a versatile of professionally intellectual intuition of business reconstruction and expansion. In the fundamental expressions given by (e.g. shane, locke, and Collins, 2003:259) (quoted from Baron, 2007) stressed that “Entrepreneurship involves human agency. The entrepreneurial process occurs because people act to pursue opportunities……….In short, entrepreneurship happens because entrepreneurs conceive of new products or services and then develop them through the lunch and operation of new ventures. In this sense, entrepreneurs truly are the active elements in new venture creation”. Past and present research intellectually failed to discover completely the duty functions of strategic Entrepreneurship and what I call; “skillful innovation” “ instead, the creatively revolve around the creation of new ventures being the central performance of entrepreneurs.

This research attempts to uncover and resolve the dark side and undiscovered functional duties of Entrepreneurs in strategic sense with skillful innovations” and, in doing so, addresses three research gaps” (Atuahene-Gima, 2005) in the outstanding left-out dimensions of innovation and entrepreneurship literature. First of all, when older business was to expand or extend their operations is one of the areas where entrepreneurial strategies and skillful innovations have a role to play. Most businesses that claims to be productively perfect in the production(s) of specific product(S) tend to forget conduct of research or learning new ideas to match their competitive zones if the need arises in future. Until when demand for their products begin to decline drastically due to deficient product lines and incomplete technological advancements. Entrepreneurs in this case undergo external environmental scanning, competent explorations to identify opportunities or sometimes conduct standard feasibility study to uncover unfavorable and favorable conditions to suggest the way forward. So from here, entrepreneurs are in project initiatives from domestic to national or international environments to fulfill future extensions as well as addressing fallen standards in their operations. Sometimes at the international levels within the global economy, previously sub-standard innovations cannot be accepted; however, this is where skillful innovation is purely an intuitional entity where acceptable provisions of result-findings to critical, special or out-of-hands issues are the most welcomes within technical or administrative spectrum of problem solving.
External initiatives also serve conditions where a business does not necessarily face the inability to produce standard products or services but rather, they design their will to go international for purposes of expansion with profit making. Secondly, when older or existing businesses plan to over handle their production units to match with current trend of products and marketing acceptability’s. This is why (Sorge and Warner, 1998 p.534) stated that “during the last decade one f the most significant trends involves the significance of national boundaries. Organizations become confronted with foreign competitors and rely on suppliers from proximate or distant countries, while many domestic firms have diversified beyond their national borders. The term therefore signals both a change in the firm’s strategy from a domestic to a multinational enterprise was well as an increased erosion of national borders regarding of how firms define their strategic posture”. Modern times and technological changes do not only guarantee travelling outside one’s borders to meet foreign competitors. However, it is identical in practice that weather you travel outside your home country or not, foreign competitors who are seeking for higher sales of their products, travels to meet them in their home countries. This is one of the reasons why external products are mostly seen in local shops for sale. Local importers also cause the spread of foreign goods and products in a home-country. These importers have the motive of competition in drawing large market shares by so doing import quality products of the same kind into the country. As a result, local users tend to patronize these goods and products more than their local products because e they believe that foreign goods and products are of high quality and standard than the local ones and of course give them the satisfactions they require from using them. These conditions of foreign competitor-pressure in determining quality goods and products for capturing customers best choices is resting on the neck and shoulder of entrepreneurs and skillful innovations. Ancient technologies are no longer appreciated by the modern world of Universal youth or adult suffrage. People are no longer comfortable with using old products. They decide the kind of goods and products suitable for their desires or solving problems they have or giving the tastes they fill to require or gain. One would ask, where from the Genesis of: innovation” after all” Innovations first began among humanity when people began to develop and require new taste of products. In addition, innovation became severe when complainants and suggestions were collected from customers as well as competent legal reports and court suits emerging from willful deceit, contaminations, gross discomfort and total bodily harms including breach of contract in support by indemnity clauses from “Customers protection Act”.

Thirdly, no organization can survive without the service interference of specialized people called “caring-innovator Entrepreneurs” and “exploratory Entrepreneurs Total formation of successful running firm, industry or organization irrespective of time is very expensive and money consuming, captured in finance, accounting or economic planning as capital budgeting. Due to huge sums of monies involved in these viable projects, it is hereby very difficult for sound financial institutions, corporate bodies, individuals as well as governments to concurrently establish say, ten (10) effective organizations which can fully operate in providing employment in just a single year. This is why matters of employment are increasingly becoming elephantine problem across nations worldwide. Over here, it is evidenced that population growth is fast growing higher than creation of jobs. Using billions of U.S dollars to establish one of two factories far… far exceed what is spent on new births and welfare. Therefore, institutions that have been established need to be cared for at all times to survive internal or external pressures of competition to provide continual employment to people. Caring-innovator Entrepreneurs are in high demand. They have duties of doing explorations to identify key problem areas in need of quick or instant response. In Ghana, unemployment is the main cry of majority including students but the most miserable and worse scenario is that prominent institutions which were set-up by the country’s first President; Osagyefo Dr. Kwame Nkrumah including Ghana Industrial Holding corporation (GIHOC), containing several industries under this umbrella collapsed after he was overthrown in a military coup d’état. Up till now no one is able to revive these industries why? Because, the then president had visions related to these set ups which no one have or try to study at it. Also there are no caring-innovator Entrepreneurs who can step in to do explorations and indeed refine existing competencies in order to keep these industries running to reduce unemployment cases and burdens in the country

Theory Developmental Action, The Conceptual Perspective

It is generally identical in managerial and technological perspective, the beginning and in-process conditions of organizations exposing their inability or failure from fulfilling their policy statements. Some did not succeed I their first years of operation whilst other takes the middle belt with the rest in majority collapsing in their maturity
stage. This is why some prominent personalities (e.g. Christensen and Bower, 1996) in their research industry by using a careful exploratory instrument to stated that “student of management have marveled at how hard it is for firms repeat their success when technology or markets change, for good reason: there are lots of examples. For instance, no leading computer manufacturer has been able to replicate its initial success when subsequent architecture and market. The minicomputer was developed, and its market applications exploited, by firms such as Digital Equipment and Data General. While very successful in their initial markets, the minicomputer markets largely missed the advent of the desktop computer: a market which was created by entrants such as Apple, Commodore and Tangy and only later by IBM”. These markets failures call for instant application of ‘skillful innovation’. “the implementation of people’s ideas, suggestions, views of comfort, and product-service states including market fluctuations and requirements without listening to carefully to their customers by way of placing stringent limits on the strategies firms can and cannot pursue, in series with spontaneous adjustments of technological advancements at local, National and International levels of standards of demanding on goods, products and services on requisite demand” (Lawrings, 2016). Whilst strategic Entrepreneurship is that act of “attempts to make profit by starting self-controlled business or company with consistent application of a set of decisions and actions that you make and take to attain superior company performance relative to rivals” (E.g. Parthasarthy, 2007; Fundamentals of strategic mgt., P. 7)

The Issues of Wealth Creation and Cash break-even discussed

The idea with competence to make net profit in any business venture give rise to wealth creation or if revenue exceed expenditure or if current and non-current assets in total outweigh liabilities continually or if totally generated revenue exceed normal break-even point and by assurance exceed cash break-even point. In detailed process, (e.g. Watts, 1975; Business.& Fin. Mgt 2ndn.P.282,284) posited that ; “Cash break-even, today , inflation and anti-inflations policies, with attendant high interest rates, has increased the cost of cash and made it more important than ever before to control cash effectively. Success in this respect demands a full appreciation of the probable values of cash inflows and outflows in relation to the business activity: a relationship that is clarified by means of a cash break-even graph in fig 3. The only difference between this graph and the normal break-even graph is the treatment of fixed costs. They are distinguished as follows:

(a) Cost requiring immediate cash payments are included, i.e. administration, salaries, rent and rated

Other costs are ignored for this purpose. These consist of book or non-cash costs, i.e.:

i) Depreciation

ii) Writing-off charges on capitalized research and development expenditure.

iii) Nominal depreciation charged on fully depreciated assets.” Also in his clarity treatment, he posited that.

Marginal revenue and contribution

Marginal revenue is the additional revenue gained from the sale of one extra unit, i.e. the selling price of the good”, in relation, contribution is the difference between selling price and marginal (variable) cost. Contribution → selling price-Marginal cost or variable cost per unit.

Clarity, if total contributions exceed fixed costs then profits are made”.

E.g. Product A

Sales revenue- variable cost

(Price x sales volume) = Contribution

$7.00 x 5,000-$8,000 = $27,000

Product B

Sales revenue – variable costs – contribution

$4.00 x 2,000$4,00=4,00

Product C, etc.

Sales revenue – variable costs = contribution

$3.00 x 6,000 – 3,000 = 15,00

Total contributions $46,00

Fixed cost $11,00

Therefore profit=total contribution – fixed costs

= $46,00 = $11,000

=$35,00

Strategic Entrepreneurship Compared To Skillful Innovation

Strategic entrepreneurship is entrepreneurial action with a strategic perspective. In the words of venkataraman and sarasvathy (2001), entrepreneurial action is the “Romeo on the balcony” One could also consider entrepreneurial action to be strategic action with an entrepreneurial mind set. In short, strategic entrepreneurship is the integration of entrepreneurial (i.e., opportunity-seeking behavior) and strategic (i.e. advantage seeking) perspectives in developing and taking actions designed to create wealth (quoted from Hitt
et al, 2001 strategic entrepreneurship in the theory, the roles are commonly applied interchangeably and are therefore positively related, the decrease of one affects the increase of the other and vice versa. Indeed, wealth creation and cash break-even of business are also positively related however, the failure of skillful innovation with revenue (profit) generation to induce wealth and are therefore also positively related. The relationships of the independent variables (skillful innovational and strategic entrepreneurship) to the dependant variables (wealth creation) are so important to be cohesive because (i) higher performing skillful innovation with strategic entrepreneurial induces expected success of creating wealth (ii) whereas, higher profit realization in business is an indication that the goals of the independent variables are achieved. The circumstances or conditions under which these concepts and relations work are; by acquiring excellent policy statement alongside professionally qualified experts, who are sufficiently perfect-free and technically good at innovation, entrepreneurship and Fanatical-good marketing management. Also where feasibility studies are clearly feasible with business climate acceptable in a peaceful political climate and where stakeholders are easily convinced to support business operations and performances as well, as achieve successful industry. Theory of good nature plays the central (mid-fielder) role in research, the pivot upon which the whole research is based at the conceptual level without which, the pressure of unrelated concepts and propositions with strange assumptions tend to collapse the goals and focus of it.

Fig 1. Contribution break-even for product B.
(source: Watt, 1975; business and Financial mgt 2nd ed. P. 281)
Fig 2.

Only immediate cash payments are included.
(i) Variable cost is assumed to be for cash. Where credit is taken such purchases should be eliminated.

(ii) Sales revenue is assumed to be for cash. Credit sales should be eliminated.

The figure shows that at a level of output/sales of OQ, sufficient cash revenue is generated to pay immediate cash expenses.
(Source: Watts, 1975; Business and financial night ed. P. 283)

Marginal Costing-Cruciality In Business

“Marginal costing and contribution analysis are extremely useful tools for management in decision-making and cost control, providing the decision maker with a very high degree of flexibility and scope for application in the areas of providing, costing and resource allocation generally” (Watts, 1975; Buz., Financial Mgt, 2nd ed. P. 284) Marginal costing is widely applied in business decision making. One of the areas is;

Pricing Decisions

<table>
<thead>
<tr>
<th>Total cost per unit</th>
<th>AFC + AVC</th>
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<td>= $40,000 ÷ 3,900 + $20</td>
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A scholarly and splendid performance contributed by (e.g. Watts 1975; Business & Finance mgt. 2nd ed. P. 285) explained that “marginal costing allows management greater flexibility in setting selling price than full-cost pricing permits. In-fact, price may be set below total cost. For instance, let us consider a hypothetical example. Marginal (variable) costs are $20 per unit and fixed costs are $40,000 and anticipated sales are 3,900 units at $30 each. The total cost per unit is the sum of the average fixed and variable costs.
among more recent organizational approaches to more continuous approach to diffusion research. Probably the reason that others have adopted a "The stages are quite arbitrary and vague, which is likely the reason that others have adopted a 'three-stage model' or similar models. However, other authors, such as Rogers (1983), have argued that the stages are not arbitrary at all, but are based on empirical evidence from thousands of studies with mostly a sociological perspective. Communication networks are more complex than previously thought. An early contribution came from Rogers (1983), reviewing hundreds of studies with mostly a sociological slant, and culminating in a 'three-stage model' from invention, application to adoption and diffusion. The latter stage is subdivided into five 'sub-stages': marketing, interest arousal, trial implementation. For these reasons, I suggest that:

H₃: Experts in functional strategy have declined entirely from (a) state institutions and increased rather in (b) privately monopolized institutions.

"The stages are quite arbitrary and vague, which is probably the reason that others have adopted a more continuous approach to diffusion research. Among more recent organizational approaches to diffusion, social networks and institutionalization are most salient. Networks are prominent in the research of innovation diffusion, because they appear to explain the pathways along which new ideas travel. The spreading of new ideas requires us to think in developmental terms, recognizing an idea here versus the same idea there presumes some linkage" (Sorge and Warner 1997, Organizational behavior p. 536) Communication gives maximum pressures for comfort which is not a direct contact in practice.

Adoption Of New Ideas

How to accept something new for practice, implementation and yielding of good results is sometimes not easy task. Adoption of newly formulated ideas needs fast brain mentality. For this reason, (Sorge and Warner 1997, organizational behavior p. 537) suggested that "The adoption of new ideas represent a major challenge for organizations since any innovation practice. "It is somewhat individual whether the new idea is indigenous to the organization or was imported from elsewhere. Innovation adoption entails both a go/no-go decision event as well as its subsequent implementation; it can be discussed from the standpoint of the adopter or from the object that is being adopted" (Sorge and Warner 1997, Organizational behavior, p. 537) as seen from people perspective, the adoption of innovation shows to a formation of illegitimacy or sometimes non-conformity. Sorge and Warner continued to stress that “the new process or product challenges existing beliefs and ideas and therefore evokes resistance and even outright sabotage and ridicule." These two authors called: (Sorge and Warner 1997, Organizational performance) posited that; “four strands of work can be distinguished to identify the roots of innovation adoption as an illegitimacy problem in the adopting organizations, and the process which they manifest when overcoming the problems:

(1) Sponsorship by senior management of any new idea, whether a new production process, and new product or new organizational arrangements will shield the innovation against sabotage, resistance or deprivation of critical resources. The innovation need to be anchored in the strategic commitments which are discernible from top management’s deeds and words. Some authors (for example, Burgelma 1983), however, have argued that top management can be part of the conformity problem, and that in fact many successful adoptions occur in spite of top management’s preferences and directions"
I therefore humbly suggest the following directional hypothesis:

H4. Building successful industry emerges from how:

(a) efficient and serious top management execute managerial and functional roles in target of expanding their operating systems effectively

(b) loosely management performs

(b) Board of directors take high incentives without marginalizing it to

(c) what production capacity the company has.

H5. Ghana government public divestiture implementation of state owned enterprises is mainly due to: (a) strategic entrepreneurial practices not taken

(b) high fraudulent behaviors including corruption and malfeasance of public officials in office, leading government into

(b) bankrup and untimely collapse of many

H6. Success industry can be achieved if:

(a) workers of such institutions are half-way looting funds out of business to

(b) Each and everyone becomes a

steward of the institution and forms part of security team to protect the institution.

H7. Skillful innovation cut across well determined institution:

(a) as the bedrock to create wealth in good efficiency

(b) to satisfy customers by quenching their requisite tasks

(c) in fulfillment of expectations of stakeholders vision.

In their continual stress and deep interpretations, they posited that:

(2) “organizations which display room for internal venturing will have a greater capacity of

fledging ideas to overcome an integral part of a firm’s portfolio of product offerings. Such a view stresses the surreptitious role of individuals who operate from the organization’s ‘trenches’ and who create a context for new ideas to come to fruition (entrepreneurship).

(3) There is also a related view, which could be labeled the ‘idea champion’ which has strong political connotations. Idea champions are those organizational members who are associated with a new idea, and who mobilize political support inside and outside the firm. They are visible and often prominent political actors whose succeed makes or breaks their careers.

(4) Finally, there is the view, probably most widely accepted, that an innovation adoption hinges on the presence of collaborative relationships among the key parts of the organization-as a minimum production, service, marketing and R &D—such that some degree of shared ownership emerges. Organizations accommodate several subcultures. The successful process of innovation adoption requires the pertinent subcultures to be merged so that their interaction resembles a rugby game rather than a relay race in which each department passes the baton to the next one. This meeting of minds is widely practiced among Japanese organizations as illustrated by multi-functional teams and just-in-time, and is indicated by such expressions as ‘con-current engineering’.

Adoption innovation should not in any way be the burden for the adopter alone however, the attribute contained in the innovation itself should be considered with deep respect. These attributes are administrative or technical character, price, radicalness or degree of discontinuity. The duty functions of radicalness is to provoke problems of illegitimacy, as organizations are different from each other in the area of choice and desire to accept new ideas. Nowadays, there are publication mediums which links tendency (degree) of newness and how the organization will tolerate to accept potentially and new upsetting ideas. (Sorge and Warner 1997, O.B. P. 538) commented faithfully that; “because pressures to confirm are strong, it is widely assumed that adoption of innovation will only succeed when the new idea is in the vicinity of current beliefs and practices. These accords with the notion that innovation amounts to creative destruction (of old ideas) and that organizations have the tendency to innovate incrementally”.

This view is well conceptualized in Nelson and Winter (1982) by stipulating that: “Organizations are bundles of routines. The implication is that adoption of discontinuous ideas is more likely to fail”. Innovativeness is a term seldom pointed out in diffusion of innovation as well as adoption. In the process of experimenting new ideas, innovativeness is said to be done in the organization. In relation, only very little research can be found on innovative receptivity when we mention organizations.

**Innovation In Context**

Innovation is globally considered with corporate comprehension as the introduction of new ideas’. These newly introductory ideas are sometimes crude in nature until they are tested in practice and finally accepted after their attributes and validity
have been proofed to be correct without accommodation present or future harms to organization and humanity. Some crude ideas are subject to further refinements at selective stages of strategic and technological advancement. Not all ideas are by nature crude, they are self-refined (naturally) and straight away make use of as soon as possible, the moment it is in need. Refined or self-refined ideas of these kind are kept in the organizational archives or database for reference or in use in the near or long future to improve organizational running and production credentials. (Sorge and Warner 1997, organizational behavior, p. 524) gave out a green light in their analysis to consolidate the decision that; “Innovation is a process; adoption by individual organization; and level of innovativeness through readiness or ability to experiment. The phenomenon of innovation can be applied to various levels of analysis, for example, the new idea itself, the process of adoption and the organization whose innovativeness fosters a certain innovative conduciveness. Organizational change can be exogenous or endogenous, but present fewer problems in relating to the unit of analysis”. Change means to become different in nature or appearance, the term used to denote transforming from one thing to the other. Hence, in broader sense, change is a superset of innovation (engagement of new ideas) whilst innovation exhibits the subset capacity of what is called ‘change’. “Organizational change is not traditionally linked with innovation and much of the literature on the two themes is disjointed” (Sorge and Warner 1997, org. behavior P.524). “Innovation is considered by many scholars and managers to be critical for firms to compete effectively in domestic and global markets” (Hitt et al., 2001). “Hamel (2000)argues that innovation is the most important component of a firm’s strategy. Others (i.e., Germany and Muralidharan, 2001) “believe that successful innovation allows a firm to provide directions for the evolution of an industry”. “Hamel suggests that because the competitive landscape is nonlinear, it requires managers to think in nonlinear ways”. Hamel (2000) “reports the results of a survey of approximately 500 CEO’s who largely agreed that their industry had been changed in the last 10 years by newcomers, not incumbents, and that they had so by changing the rules. He concludes that the real study of Silicon Valley’s is not e-commerce, but innovation. Hamel refers to it as the power of “I”. This is supported by the reported findings of Amit and Zott in this issue. They found one of the drivers of value creation in e-business novelty (e.g., introducing new goods and services to the marketplace)” (all quoted from Hitt et al., 2001). “The research supports Hamel’s contentions. For example, Roberts’(1999) results show as relationship between high innovation and superior profitability” (from Hitt et al., 2001). “Additionally, the results provide no support for the argument that firms can also maintain high profitability by avoiding the competition (while not being innovative)”(from Hitt et al., 2001). “Furthermore, Lee et al.,(2000) report that early and fast movers achieve the highest returns. First movers are the first to introduce new goods or services (Grimm and Smith, 1997)” (quoted from Hitt et al., 2001) “In doing so, first movers earn ‘monopoly profits’ until a competitor imitates their new product or finds a substitute. Finally, based on their empirical research, Sabramanian and Venkatraman (1999) conclude that: “The capability to develop and introduce new products to the market is primary driver of a successful global strategy” (quoted from: Hitt et al., 2001)

International Marketing Initiative

– Globalization

Moving from national to internal platforms of product marketing is of high interest nowadays in the global arena of competition, in managing promotional sales of new and existing products. This is why Hitt and Ireland suggested that; “Internationalization has become a primary driver of the competitive landscape in the twenty-first century” (Hitt and Ireland, 2000) (quoted from; Hitt et al, 2001). The number of firms that contribute to make globalization more effective in terms of International trade and marketing products sales is on the continual increase. Globalization is a characteristic of new economy. Ocean crossing speed for freight and people has increased consistently. Previous trips that can take months in which certain fractions of cargo and/or travelers do encounter “never-return” journeys have been entirely reduced to hours lasting freight. Baumol and Blinder states; “Freight transportation by ship, rail, and truck has also sped up remarkably. And this is all nothing compared to the accelerated pace of information transmission and exports Partly as a result, imports and exports have grown far faster than GDP over the past two centuries. According to one estimate, world GDP in constant 1990 dollars was 695 billion in 1820, and had increase”(Baumol and Blinder 2004, 9th ed. P260). However, Sorge and Warner also put it this way; “The largest firms in the world are international. In general, however, the firm that expands internationally does not for much the same reasons as the firm that expands nationally. The relevant considerations in both cases are as follows:
1. The cumulative growth of knowledge combined with the perceived advantages of expansion for both the firm and the individuals concerned with decision making;
2. The internalization of activities;
3. The fact that size, scope, market position and existing integration give rise to firm-specific assets of which better use can be made internationally than nationally;
4. The subsequent cumulatively increasing production of knowledge with respect to international possibilities” (Sorge and Warner 1998, P. 108). “Globalization also means that competition in the markets of every wealthy economy comes from increasingly foreign sources. The automobile industry offers just one dramatic illustration of this development. In the first half of the 20th Century, the U.S Car market was almost the exclusive province of perhaps four or five substantial domestic manufactures. Now U.S automakers face effective competition from imports from more than a half-dozen foreign countries as well as from cars manufactured in the United States by foreign-owned firms” (Baumol and Blinder 2004, 9th ed. P. 260). In the areas where exchange of technology agreements between various firms are widely spread, information good news about innovation diffusion faster throughout across the world. Anytime innovation introduced, it takes about a year or two spread among the industrialized nationals. Globalization in new economy faces ardent admirers and critics vehemently. This is due to great benefit it brought about continuously and gives rise to heavy and higher social costs. Baumol and Blinder suggest’s “Globalization has increased economic efficiency in production by offering a wider choice to firms in terms of the geographic locations where they can place their activities. Business activity has shifted to multinational firms with plants, laboratories, and administrative offices, scattered throughout the world- and loyalty to no one country in particular. The efficiency of these firms is embraced by their ability to assign each activity to the location in which it can best be carried out. Moreover, by multiplying the number of competitors in any major market, they have helped to keep prices down and to keep profits at more moderate levels than they would otherwise have been able to attain” (e.g. Baumol and Blinder 2004, 9th ed. P. 260). Globalization is not 100% plausible, it also have damaging effect in some ways. Every business firm found in the International community for trade venture need sufficient governmental protection of law and trade recognition to survive. This is mainly the reason why Baumol and Blinder continue to stress the follow advice; “business forms operating in countries with little governmental protection and the environment have tended to spend depletion of natural resources and damaged the environment in other ways, some of them lasting and serious. Some foreign firms have exploited native workers who were unprotected by union or governmental constraints. The results have included overwork, damage to health , and even calamities such as fatal factory fires” (E.g. Baumol and Blinder 2004, 9th ed. P. 261). Internationalization is the credit to expansion and growth of firms however; their foreign market grounds serve the purpose and place for testing the taste of newly innovated products. Since the saying that “the best advertiser is the customer,” the final endorsement of the product for either it is good or bad, accepted or rejected will come from there finally. This main reason why the friend and renown guys of research, (e.g. Baumol and Blinder 2004, 9th ed. P. 261) put forward the beneath standards definition;“Globalization—that is, the presence of exports and importers from ever more countries in the world’s markets-offers benefits to the public but also has damaging effect. It can increase production efficiently and reduce the costs of commodities. It can also help to raise the wages of poor workers in less developed courtiers. But on the down side, it can exploit those workers and express the wages of unskilled workers in the richer countries” they finally stated.

Table 1. Conclusion for Hypotheses and Empirical Findings – Summary

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<tr>
<th>Hypotheses</th>
<th>Expected Sign</th>
<th>Empirical conclusions</th>
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<tr>
<td>H1.: It is identically clear that though entrepreneurship and strategic planning is taught in schools and diffused across institutions in Ghana, it is:</td>
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<tr>
<td>(A) Less Practiced</td>
<td>+</td>
<td>Supported</td>
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<tr>
<td>(B) Not Practiced at all.</td>
<td>-</td>
<td>Not supported</td>
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<td>H2.: Strategic entrepreneurship is well practiced in:</td>
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(a) Private organizations  
(b) Private–public institutions in partnership in which private involvement owns the largest share however, generate more profit than when it was fully controlled by public figures.  

<table>
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<td>(a) State institutions and increased rather in;</td>
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<td>(c) Board of directors take high incentives without marginalizing it to what production capacity the company has</td>
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</table>

| + | Supported |
| - | Not supported |

H5.: Ghana government public divestiture implementation of state owned enterprises is mainly due to:  
(a) Strategic entrepreneurial practices not taken seriously.  
(b) High fraudulent behaviors including corruption and malfeasance of public officials in office, leading government into bankrupt and untimely collapse of many  

| + | Supported |
| + | Supported |

H6: Success industry can be achieved if:  
(a) Workers of such institutions are half-way looting funds out of business to build their private ones  
(b) Each and everyone becomes a steward of the institutions and forms part of security team to protect the institution.  

| - | Supported |
| + | Not supported |

H7.: Skilful innovation cuts across well determined institution:  
(a) As the bedrock to create wealth in good efficiency  
(b) To satisfy customers by quenching their requisite tastes  
(c) In fulfillment of expectations of stakeholders vision  

| + | Supported |
| + | Supported |
| + | Supported |

**Innovation – the economic view point**

**Spending on Innovation induces growth --speed up Dissemination**

**New economy in business has quantitative features than what is called qualitative.**

**Fig . 3.**

![Increasing Real Expenditures on R & D by U.S. Business Firms, 1970-2000](source)

(Quoted from : Baumol and Blinder 2004, microeconomics principles & policy, 9th end. P. 255).

Figure 5 “reports the real inflation-adjusted expenditure by U.S. private industry on R & D over the period 1970- 2000. It shows a virtually steady increase. Industry finding of R & D ( in dollars of constant purchasing power) more than quadrupled between 1970 and 2000”(Baumol and Blinder 2004, microeconomics principles & policy 9th e.d. p. 255). Over 30 year’s period, there is a noticeable average increases real rate of percent. However, more and more activity of innovation took place
within the business firms instead of being placed on the trust of magic personality who works in a common garage. Nowadays, about 70% expenditure on innovative activities are early associated to firms of business. In these firms only something little is left out to chance. The amount of money decided in use to execute project is the sole duty of the firm, e.g. designing and development of some new product and / or process. The number of people and individuals, who are to work on the project, is decided by the firm. Baumol and Blinder suggest that “the firm may even (and often does) decide what its R & D division should invent – something that occurs with surprising frequency, leading one engineering professor to entitle his illuminating book “invention by design”(Baumol and Blinder 2004 microeconomic principles & policy 9th ed. P. 255). As a result, new technology from here begins to spread with speed of impression, this clearly means that absolute types of products or processes in the long-run no longer survive or draw back business economic growth. There is a clear evidence to signal that dissemination in itself not surprisingly rapid only: it has been growing also higher with traceable consistency over a century. Baumol and Blinder indicated in their research study that; “a recent study of 46 major product innovations found that, in less than a century, the average time between the commercial introduction of a new product and the time of century of competitors supplying the same or similar products fell from almost 33 years at the inception of the 20th century to 34 years in 1967 – 1986” (Baumol and Blinder 2004, microeconomics principles & policy, 9 ed. P. 255).

New Economy – Network actions
Externalities of Network

Networks are not new functions. Their importance has increased what we call a new economy. “ a network is defined as a set of interconnected activities, with each user requiring the availability of access to any other user. The railroad network is a well known example from the past. It is a
network because St. Louis, New Orleans, Philadelphia, Boston, Los Angeles, and Topeka are all on the network, and all require the network to connect them to any of the other locations”. (Baumol and Blinder 2004, 9th ed. P. 258). Some of the current examples are telecommunications network including the internet. In running competently well in a new economy, network externalities including compatibility design are in serious need. Baumol and his academic peer explained further that “ A network externality arise when the entry of an additional participant into a group of connected individuals or organizations benefits the initial members of the group. Whereas, externality activity is said to generate a beneficial or detrimental benefits or damages to others not directly involved in the activity and not corresponding compensation is provided to or paid by those how generate the externality. However, network externalities, which make a network customers, give large firms a competitive advantage over smaller firms”. (baumol and Blinder 2004, 9th ed. P. 258-259). Externality is either a cost or benefit that emerge from activities of two people which in one way or the other affect the third person, who is not a team player in those functional activities. (E.g. Baumol and Blinder 2004, 9th ed. P. 258) exemplified that ; “you buy electricity from a firm, and this actions leads to more smoke emission that harms someone living near the generating plant”. Networks are special beneficial components to externalities. New users can join networks to make more valuable however, carry very important implications for reasonable competition. Big networks are better by far than small ones. Any network industry that contains two or more large ones; new competitor find it difficult to enter their way.

**Spending on Innovation, Profit -Maximizing Firm**

Economic analysis in conventional dimension is never the same as discoveries of brilliant inventions of a garage worker. This is why some scholars and economic researchers like Baumol and Blinder suggested that ; Innovation in a modern corporation is easier to analyze by using the standard tools o the theory of the firm because R&D budgeting looks a lot like other business decisions, such as those about how much to produce or how much to spend on advertising. The key questions are : how much can we expect firms to spend on R&D? How much can they expect to earn by doing so? And how will competition affect their innovative activity? “(Baumol and Blinder 2004, 9th ed. P. 262). Every firm steers to generate some profits from their operations. After this level, they then think to maximize (increase)profit after all in focus. That is revealing on Baumol and Blinder to indicate; “If the firm seeks to maximize its profits, it will expand its spending on R&D up to point at which the marginal cost of additional R&D equals the marginal revenue. By now, the logic should be familiar. A level of R&D spending (call it X dollars) at which marginal revenue is, for example, greater than marginal cost cannot possibly represent the profit-maximizing amount for the company to spend on R&D. For, if MR exceeds MC, the company can increase its profits by spending more than X dollars on R&D. The opposite will be true if MR>MC or MR<MC. If follows that the profit maximizing level of spending on R&D can only be an amount –say , Y dollars-at which MR=MC” (Baumol and Blinder 2004, 9th ed. P. 262). This analysis is sound, so deep to consolidate everything about R&D decision. It is a strong guide to businesses for decision making when research and Development is technically invited, practiced to innovating existing products or competences in view of market competition and capture with foreseeable profit realizing. This analysis tells us everything and because its conclusion is correct. If the firm is a profit maximize, and if we know its MR and its MC curves for R&D investments, then the MR=MC rule does, in the theory, tell us exactly how much the profit-seeking firm should invest in R&D”(Baumol and Blinder 2004 9th ed. P.262).

Research and Development (R&D) is by itself a contributory factor and a major determinant in planning and executing innovation for a competitive advantage in production and sales of products within a trade context of national and /or international arena.

**Innovation Profits**

Innovation is a profitable venture even though the initial expenditure is sometimes huge. Without early and timely innovation, business may shut down eventually in the unexpected sense. Other competitors may design changeable mechanisms on their products to win the taste of customers and thereafter draw them to patronize in theirs; this creates a circular role of competition to see who then harvests the largest market share in the long run? Baumol and Blinder suggested that; “many discussions of innovators can expect to each very high profits. Indeed, huge rewards do often accrue to those who introduce unusually successful innovations. We have all heard of innovators like Thomas Edison, Alexander Graham Bell, and More recently, Bill Gates, Steven Jobs and other in the computer industry, who have acquired great riches from their ability to invent or to bring innovations to market”. (Baumol and Blinder 2004, 9th ed. P. 263).
Ewe’ and ‘Dangme’ respectively – the three prepared which was later translated into ‘Akan’.

An English language standard instrument was developed heterogenous and idiosyncratic resources advantages. The primary argument is that forms development of sustainable competitive capabilities and Competencies facilitate the firms resources, startups argue that firms resources, not shared by most of Penrose’s contemporarily novel in its nature and scope, this perspective was largely be attributed to the resources they held.

“In 1959, a British economist, Edith Penrose, suggested that the returns earned by firms could be valuable because they provide the opportunity to learn new capabilities” (Amend and Khanna, 2000; Dussauge, Garrett and Mitchell, 200; Hit et al., 2000) (Quoted from: Hitt et al., 2001).

“Networks, then, allow firms to compete in markets without first owning all of the resources necessary to do so. This is particularly important to new ventures firms because they often have limited resources” (Starr and Macmillan, 1990; Dubini and Aldrich, 1991; Cooper, 2001) (Quoted from: Hitt et al., 2001).

Atuahene-Gima, 2005) “In particular, external networks can be valuable because they provide the opportunity to learn new capabilities” (Amend and Khanna, 2000; Dussauge, Garrett and Mitchell, 200; Hit et al., 2000) (Quoted from: Hitt et al., 2001).

“Networks, then, allow firms to compete in markets without first owning all of the resources necessary to do so. This is particularly important to new ventures firms because they often have limited resources” (Starr and Macmillan, 1990; Dubini and Aldrich, 1991; Cooper, 2001) (Quoted from: Hitt et al., 2001).

In a related development, “In 1959, a British economist, Edith Penrose, suggested that the returns earned by firms could largely be attributed to the resources they held. Novel in its nature and scope, this perspective was not shared by most of Penrose’s contemporarily strategic management scholars (eg., Wernerfelt, 1984; Rumelt, 1991; Amit and Schomaker, 1993), picked up the gauntlet arguing that firms resources, capabilities and Competencies facilitate the development of sustainable competitive advantages. The primary argument is that forms hold heterogenous and idiosyncratic resources (defined broadly here to include capabilities) on which their strategies are based. Competitive advantages are achieved when the strategies are successful in leveraging these resources” (Quoted from: Hitt et al., 2001).

An English language standard instrument was prepared which was later translated into ‘Akan’ ‘Ewe’ and ‘Dangme’ respectively – the three popular and easy to speak, read and write with maximum level of comprehension, dialects which are popularly used alongside English across Ghana. “It was checked for accuracy following the conventional back-translation process” (Atuahene-Gima, 2005).

It was then tested by supervision 15 strategic managers having not less than six years business profound experience in Ghana to ensuring its appropriateness with face validity concerning the measures within the Ghanaian context. The sampling frame comprised 8 firms located in Tema and Accra (the greater-Accra Region), Kumasi (the Ashanti region), Ho (in the Volta region) and Tamale (in the Northern region); they were selected at random from the list of 54 companies with target population of 2,700, an average 50 in each firm provided from the assistance of Unimax labour consult-local private consulting firm.

From third to eight informants followed first and second informants respectively. These processes and procedures united all the eight categories of responses to follow the contribution of informants one and two after all. “Thus eliminating common method bias” (Slater and Atuahene-Gima) (Quoted from: Atuahene-Gima, 2005). “I pooled the data because the analysis of variance test showed that...
the constructs did not differ significantly (p > .10) among different respondents” (Atuahene-Gima, 2005).

Validation and Measures
Table -2 is the frequency distribution of 8 business firms discovered among the reliable business brackets of innovation, strategic alliances foe changes and progressive steps, national and international. Quality of respondents were indicated on summated scale (liker scale)- a seven point instrument which was used to test their degree and strength of knowledge (+2=”strongly agree”) and (-2=”Strongly disagree”) concerning the dedicated issues under investigation and study. Data received from the 8 firms ranged from 100% grievance e pool, in firms B,F and it; 98% in firms C,E and G;96% in firms A: and 92% in firm D, shown confidence and reliability of responses towards the subject matter reliability of responses towards the subject matter involved. Sample positive mean also demonstrated 48.9, which is equal to sample standard deviation(s) at face value also show confidence level of informants being aware and aggressive of problems facing their employment business ventures. Indeed, it is clear and visible that, the Null hypotheses is likely to be supported.

Table :– 2

<table>
<thead>
<tr>
<th>DISTRIBUTION OF FIRMS</th>
<th>Targeted Respondents in each firm</th>
<th>Level of Responses (Frequencies)</th>
<th>Squares of Frequencies ($x^2$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>50</td>
<td>48</td>
<td>2,304</td>
</tr>
<tr>
<td>B</td>
<td>50</td>
<td>50</td>
<td>2,500</td>
</tr>
<tr>
<td>C</td>
<td>50</td>
<td>49</td>
<td>2,401</td>
</tr>
<tr>
<td>D</td>
<td>50</td>
<td>46</td>
<td>2,116</td>
</tr>
<tr>
<td>E</td>
<td>50</td>
<td>49</td>
<td>2,401</td>
</tr>
<tr>
<td>F</td>
<td>50</td>
<td>50</td>
<td>2,500</td>
</tr>
<tr>
<td>G</td>
<td>50</td>
<td>49</td>
<td>2,401</td>
</tr>
<tr>
<td>H</td>
<td>50</td>
<td>50</td>
<td>2,500</td>
</tr>
</tbody>
</table>

\[ \text{X} = 391 \quad \text{$X^2$} = 19,123 \]

Sample Mean = \( \frac{\text{X}}{\text{y}} = 48.9 \)

Also, standard deviation(s) =
SUMMARY OF STATISTICAL ITEMS
Given that:
Population size, \( N \) = 2,700
Sample size, \( n \) = 400
Population mean, \( \mu \) = 48.7
Population variance, \( \sigma^2 \) = 7.07
Standard deviation of the population, \( \sigma \) = 2.66
Significance level, \( \alpha \) = 0.01
Sample mean, \( \bar{x} \) = 48.9

But
By expression:
\[
X \sim N(n, \sigma^2), \quad \frac{X - \mu}{\sigma/\sqrt{n}} \sim t(n-1)
\]

The null and alternate hypotheses are
Presented by:

\[ H_0 : \mu = 50 \]
\[ H_1 : \mu \neq 50 \]

Hence,
Since, the computed Z value (1.6) fall in between -2.57 and +2.57, and indeed it falls in the acceptance region. Therefore, Ho is (should be) accepted. This clearly explains that the mean decision of respondents (informants) concerning the improvement and serious implementation of strategic entrepreneurship, skillful innovations, Research and development (R&D), diffusion and adoption, Benchmarking and communication, creation of new economies to increase wealth with corresponding G.D.P growth etc. have not changed from the specific target mean of 48.7 relative to the population.

Study Limitations
Empirical research even though focused on quantitative approach, have face-to-face some level of explorations. The desire of respondents to understand and corporate with a researcher to achieve research goals is a major problem and a factor contributing to some impediments in the track. Transmission of electronic information’s for reliable feed backs are severally not consistent enough in all cases; just a handful is reliable to such an extent. Reliability may also depend on the environment and class of people met in a particular situation. Kind of organization also counts; some of them will never reveal their information due to personal issues as well. Time and limitative resources of funds etc. are also difficult to address in thus type research. As a result, on-on-one meeting was conduct to let respondents understand reasons for which they were engaged for this research assistance in order to influencing them to contribute their best of knowledge and cooperation. Final responses from respondents clearly indicate that researcher needs quick responses to address these lasting issues.

Appendix A
Scaling of informants;
Service Items
1. That innovation proactive is skillful.
2. Strategic entrepreneurship need a sound mind
3. That implementation of new ideas leads to competitive advantage.
4. Success is achieved if one can cope with the speedy competition.
5. Than wealth creation is hidden in strategies
6. Investment in R&D quite heavily rebrands the structure and output of business.
7. The future of business is a determinant of how management performs

Service Items
1. “Does service inspire other to follow?
2. Service is the equipment to leadership.
3. Service designed to serve others but not oneself.
4. Service is a model of values, attitudes and behaviors.
5. The focal point of service is to serve others.
6. Understand that service person does not seem to react to everything issued by followers
7. Service gives rise to attainment of new ideas and experiences” (Lawrings, 2016).

Commitment items
1. “Understand commitment as dedication to promise.
2. Does not mean to act on one’s ideas alone
3. Become father and final advisor to followers.
4. Share plans and vision with people.
5. Allow oneself to be used in developing visions that require commitment.
6. Does not complain of stress or being fed-up when commitment is needed.
7. Than commitment is the dedicato to discovering new ideas” (Lawrings, 2016)

Scale of Responses:

<table>
<thead>
<tr>
<th>Item No.</th>
<th>statement</th>
<th>Strongly agree</th>
<th>agree</th>
<th>undecided</th>
<th>disagree</th>
<th>Strongly disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>+2</td>
<td>+1</td>
<td>0</td>
<td>-1</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td>2.</td>
<td>-2</td>
<td>-1</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

“Each favorable item is given a numerical weight like, +2,+1,0,-2. Each unfavorable item will have a numerical weight in the reverse order as -2,-1,+1,+2


Recommendations for future research
God governance and leadership in business cannot in any way be underestimated. Expansions and contraction as well as viability or collapse solely depend on leadership style and their culture of what they believe to adopt and practice. The study requires a complete concentration and overhauled of existing business so that they can match and fit the game of industrial innovative revolution. Future
study should focus on imbalances and frustrations imposed by organizations on human nature from lack of maintenance, applications of strategy etc. also there is the need to pay special attention to public institutions and save them from collapse by implementing strategies, innovations etc. – most public enterprises that are poorly managed fell into ditches of colonialism without being awake to realize what is; business renaissance-re-birth of learning in business; the age of enterprising in which non can survive without being carefully innovative to modernize systems of production and service delivery to satisfy human needs.

Conclusion
Business organizations started to practice change in their operations since the era of the seventeenth century when industrial revolution came into existence. Both consumers and industrialists emerge with one accord; started modernizing their products into newly accepted or preferred brands. Industrialization grew up steadily since then until from late nineteenth and the twentieth century’s started seeing collapsing of many industries especially public managed ones in the global communities with special attention on Africa. One could wonder why Africa should continue facing the collapse of many institutions particularly in the public sector. Ghana serves as the miniature photograph of Africa; meaning whatever challenges faces African in this direction, faces Ghana.

In reality, the study has discovered that, the continual failure of firms in Africa, such and Ghana as compared to their European counterparts around the globe, gave out a particular reason which cited “policy implementation” conditions. It came to light that, in countries where policy implementation is seriously demonstrated with practice their firms and industries also picked it up to use it to manage their firms. This culture of policy implementation goes down to their organization where employees and leaders abide by rules and regulations relative to work and developmental ethics effectively to keep their firms and industries growing. As a result, leaders develop entrepreneurial mindset, culture and leadership-in managing resources in strategic manner including consistent impute of applying creativity, innovation development which finally open avenues for competitive advance and finally wealth creation.

Therefore if African as well as Ghana wants to curb this menace of organization collapse and bankruptcy, inability to foster ahead for gaining competitive advantage and growth as well as mass unemployment, then they are hereby advised to take policy implementations seriously and make it the order of the day in the 21st century

References:


