Book Review

Rajeev Roy, *Entrepreneurship*. New Delhi: Oxford University Press, 2010, 592 pp. ₹ 299.00 (Hardback). ISBN: 9780195695243

Entrepreneurship is an important driver of socio-economic development of developing and developed countries (Rauf et al., 2022). Its relevance and applicability (i.e., entrepreneurial activities, aspirations and attitudes) are unquestionable due to its significant contribution to gross domestic product per capita, job creation, knowledge transfers, increased competition, diversity in products and services in the market place, innovations, productivity as well as sustained economic growth and development (Doran et al., 2018; Dvouletý, 2017; Meyer & De Jongh, 2018). It is, therefore, well known that entrepreneurship is a dominant tool in realising socio-economic goals. Given this importance, various stakeholders (i.e., governments, scholars, researchers, donor communities and entrepreneurs themselves) are striving to create an enabling environment that supports the development and potential of this vital economic sector. For that reason, having literature that anchors the foundations of the empirical reflections on the best entrepreneurial undertakings is precisely instrumental. Based on those premises, the book by Rajeev Roy offers comprehensive and evidence-based discussions on entrepreneurship development from an Indian perspective which may be adopted to strengthen sectoral development in developing countries like Tanzania.

The book is divided into four major sections with 19 chapters. The text has contributed to the body of knowledge in entrepreneurship development by giving an outstanding guide to students, lecturers, researchers, consultants, entrepreneurs, and policymakers. Readers are also oriented with the foundations of entrepreneurship, the process of initiating and operating an entrepreneurial venture, and approaches to entrepreneurship education. The first section is divided into six chapters. The first chapter explains the concept of entrepreneurship. It explores the evolution of entrepreneurs from the definitions by the Irish economist Richard Cantillon (1680–1734) and Austrian economist Joseph Schumpeter (1883–1950). It also details the reasons for the current growth in entrepreneurship, factors motivating a person to start a business, characteristics and skills of successful entrepreneurs, types of entrepreneurs and reasons for entrepreneurial failure (pp. 1–18). The second chapter is on the growth of business ideas. It details the importance and significance of a new business idea, searching for business ideas, sources of business ideas and developing a comprehensive framework for evaluating business ideas (pp. 26–41).

In recognition that many small firms do not invest in developing, acquiring, maintaining and protecting intellectual property, Roy gives the details of intellectual property in Chapter 3. He also clarifies the importance of intellectual property in modern business, building, registering, and protecting trademarks, patents, designs, copyrights, and intellectual property (pp. 52–74). Chapter 4 is about the family business. It narrates the historical development and definitions of the family business from a global to an Indian...
perspective and the roles and responsibilities of the founder and family members together with the succession plan in the family business. The chapter concludes with a description of family and non-family managers in the family business and the best practices in managing family businesses worldwide (pp. 83–96). Chapter 5 is about doing business in India, and it starts by understanding the ground realities of doing business in India. The chapter analyses the socio-cultural issues facing Indian entrepreneurs, forms of business ownership available in India, and laws and regulations governing business conduct in India (pp. 105–118). Chapter 6 gives a synopsis of entrepreneurial support for entrepreneurs. Global policies on entrepreneurial aid, benefits of business incubators and business clusters also form a significant part of this chapter (pp. 137–150).

This book’s second section is on resource mobilisation and is divided into three chapters (7–9). Chapter 7 is about buying a business. It explains the step-by-step process and the advantages and disadvantages of buying an existing business, methods of valuing a business and franchising agreements (pp. 160–175). Chapter 8 previewed the development of entrepreneurial finance. Roy gives various sources and processes for securing debt finance, collateral security, lending strategies and venture capital (pp. 189–199). Finally, Chapter 9 provides a critical and thorough analysis of business planning. Critical issues covered herein include the concept and types of the business plan, sections, structure, composition and steps involved in its preparations (pp. 221–239).

The third section constitutes of seven chapters (10–16) which provide an in-depth analysis of operations and management in entrepreneurial ventures. Chapter 10 is on managing entrepreneurial operations and explains the facets of venture operations. It documents purchases in entrepreneurial ventures in purchase policy, supplier evaluations, inventory management, cash management, principles of receivable management and disaster management. In recognition of the need for quality employees in today’s knowledge-driven economy, Chapter 11 presents human resource management practices. Its discussions span from familiarisation with hiring employees, interviews, induction process, employee motivation, remunerations and training to employee service termination. In Chapter 12, the author gives details of entrepreneurial marketing with a specific focus on market segmentation, positioning, targeting, branding, pricing, distribution and advertising. New product development (NPD) constitutes Chapter 13, which discusses the overall process, types and stages of product development. As customers are viewed as at the heart of marketing, Roy stresses ‘customers’ involvement’ in the NPD process and the associated barriers and mistakes committed during the process. In Chapter 14, the author emphasises the importance of e-business in entrepreneurial venture operations. He describes the use of good domain names, good websites, essential e-commerce tools, selection of the right host and strategies for marketing a website. Entrepreneurial ventures with access to networks are more likely to perform better. Chapter 15 gives details of the concept of networking, dimensions of entrepreneurial networks, building and managing business networks, network infrastructures and benefits of efficient networking. Finally, Chapter 16 recognises the development and the need for project management in entrepreneurial undertakings. It gives project management, project selection, scheduling of a project and best practices in project management.

The last section recognises the growth aspects of entrepreneurship and social responsibilities, and it is organised into three chapters (17–19). Growth is presented in Chapter 17, with details in terms of stages and strategies of growth, global expansion, relocation and financing growth. Exit strategies are discussed in Chapter 18, where the author explains reasons for exiting long- and short-term preparations to exist and the initial public offering (IPO). In the last chapter on social responsibility, the author stresses the essence and dimensions of CSR, together with the role of governments and markets. The text
has contributed to the body of knowledge of entrepreneurship, literature and practical reality, which provides critical guidance to entrepreneurs, students, lecturers, researchers, consultants and policymakers in entrepreneurship development. This text is designed to serve as a stand-alone resource and other approaches to entrepreneurship education. It introduces the reader(s) to the basics of entrepreneurship and the processes of creating and operating an entrepreneurial venture. This book is Indian specific, albeit the principles, concepts and practices discussed in it are universally and comprehensively applicable worldwide. Roy has made a good contribution through inputs from the respective examples and cases from India, other Asian countries, Africa, Australia, Europe, South America and the USA. This contextual blend is purposely done to help the person who reads it easily relate to an accustomed context.

The live discussions predominantly on the facets of operations management perspectives of human resource management, marketing, networking, purchasing and project management support the reader(s) to have a good understanding of enterprise management. Furthermore, the discussion of e-business is of fundamental interest, especially in this era where the use of the internet in business communications has opened up wide opportunities for enterprises at all levels. Equally, the emergence of infopreneurship has opened up overall prospects for large and micro-enterprises. For that matter, ‘Infopreneurship’ is an emerging form of business where people are making an effective use of blended scientific, informational, technological and informed business processes to generate wealth (Kazungu, 2021; Parhizgar & Parhizgar, 2012). A chapter on infopreneurship will be of interest in this era of increased access to Information and communication technologies and other electronic uses that tie current information needs by businesses. Infopreneurship according to Ogbonna and Dare (2020) and David and Dube (2014) invent entrepreneurial opportunities amongst the youths who collect and sell information for income-generating activities. The chapter among other things would address the introduction of infopreneurship in universities, motivating factors for joining infopreneurship, economic benefits, challenges and prospects.

The inclusion of a chapter on Business Development Services (BDS) would have made an important contribution to this book. It is essential to note that smallness confers some inherent competitive disadvantages, and therefore external support is imperative for micro- and small enterprises to achieve their full potential. Furthermore, it should be brought to the readers’ attention that access to BDS is the third challenge entrepreneurs experience after accessing finance and markets (Mori, 2014). This inclusion of a chapter on BDS will help entrepreneurs know how to access markets, appropriate financing mechanisms, quality inputs, new technologies and products, improved management and technical skills, and ameliorating the policy environment (Njorge & Kaluyu, 2020; Olomi, 2009). The author may give details of BDS in the form of business consultancy services, input supply, technology development and transfer, training and technical assistance, infrastructure support, professional services, policy advocacy and access to markets. Furthermore, a discourse on the BDS framework and needs among the entrepreneurs regarding their characteristics, levels of demand and supply would have made an intense contribution to the chapter.

Likewise, sports entrepreneurship is gradually becoming a significant stream of entrepreneurship research and a good discipline in sports management (Hammerschmidt et al., 2020). Hence, a thorough discussion on the essence of entrepreneurial orientation and intentions among sportspeople as a new chapter would add value to this book. This will show how sport-related entrepreneurial ventures influence individual and community development. An entrepreneurial process will be wise to include sports innovation, creativity and change as the key elements of sports as entrepreneurial undertakings. This review proposes financing, marketing, planning and human resource management in the sports and entertainment industry as the key performance attributes in professional sports. Entrepreneurial
orientation is considered a well-suited managerial approach that strengthens the performance of professional sportsmen and women. Therefore, as part of the proposed chapter, the author would have introduced the critical dimensions of entrepreneurial orientation and show how they are related to sportsmanship.

Nevertheless, further discussions on the contemporary green entrepreneurship practices should have been included in this book to increase, among other things, the depth of entrepreneurs with green entrepreneurial intention considered by Jiang et al. (2020) as green apples which are rarely found in different countries. Green entrepreneurship is an ongoing debate and is mainly motivated by the need to understand the relative importance of human existence while acknowledging entrepreneurship undertakings as an integral part of economic development. Thus, the debate on entrepreneurship development, according to Tharindu and Koggalage (2020), should encourage individuals and organisations to consider the adverse effects of their business operations on the environment. The review proposes an independent chapter on green entrepreneurship, which should show the struggles, trends and developments in establishing this move from the 1972 Stockholm declaration, the 1974 Bucharest World Council of Churches conference and the 1992 Earth Summit in Rio de Janeiro, amongst others. According to Akinsemolu (2020) and Dale (2015), green entrepreneurship helps in developing a green business and attaining sustainable development. The review proposes a chapter that details green behaviours and misbehaviours (transgressions), opportunities in greening, born-green firms, internal and external green strategies, creativity and green entrepreneurial intention. The inclusion of a chapter on green entrepreneurship, according to Mukonza (2020), will motivate the move to a green economy that requires support from legislation, government regulations, and the industry.

In conclusion, this book is a good resource for entrepreneurs, researchers, university lecturers and students, especially those pursuing business studies at undergraduate and postgraduate levels. The book contributes to a clear understanding of the state-of-the-art and developments in entrepreneurship literature and future research agenda in entrepreneurship development. It will also be useful to policymakers and others interested in recent developments in entrepreneurship development. Specifically, the book opens up research prospects and opportunities in the field of entrepreneurship.

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