



**BOOK REVIEW:**

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**Abstract**

*The book faces the topic of entrepreneurship, with a focus on creating new successful businesses. After a theoretical framework of the topic, it provides practical indications about the tools to be used and the issues to be considered to develop an entrepreneurial project and bring it to success. The book is full of references to business cases that make it even more interesting to read.*

## Review

The book consists of thirteen chapters, addressing issues related to the development of an “entrepreneurial way of thinking”. The book is conceived as a hybrid item, an interactive ebook and an exercise book for students with a practical focus on how to do business. It provides a broad perspective on entrepreneurship, highlighting that the success of a business idea is the result of an effective mix of innovation, leadership and communication. “Part of the challenge lies in how we bridge the gap between a great idea and realizing its value, both commercial and social”, as the authors state.

The first chapter deals with the concept of entrepreneurship as a creation of value from an idea; the motivations behind the choice to become entrepreneurs and the main characteristics of entrepreneurs are presented. The concept of innovation is pivotal, both as a creative impulse for new businesses and as a survival imperative for existing businesses. Innovation is a complex process, driven by entrepreneurship. The basic entrepreneurship process involves four phases, to be developed in an organised and cyclical way: recognizing opportunities; finding resources; developing the enterprise; capturing value. This process takes place in a context that influences the process itself, so strategic leadership and clear direction is needed. Networking and entrepreneurial story telling can help new business experiences.

The second chapter is dedicated to social and sustainable entrepreneurship: innovation is about creating value, and an important dimension of this is making the change happen in a direction useful for society. Social entrepreneurship must also be developed according to an organised process: the entrepreneurial challenge becomes even more difficult, as the social goal must be pursued so that it is also sustainable. Social innovation faces some critical challenges, including raising funding, motivating stakeholders and the conflict between social and economic goals. There are, however, investment funds and agencies that can help entrepreneurs in overcoming these difficulties.

The third chapter deals with the theme of entrepreneurial creativity, defined as the use of imagination or original ideas to create something, which in practice can be interpreted as the ability to produce something both new and useful. It is a combination of thinking skills, including association, pattern recognition and divergent and convergent thinking. Its application can range from incremental creativity to radical creativity, from solving simple problems to revolutionary insights. Creativity is not improvisation, but follows a process of recognition/preparation, incubation, intuition and validation/refinement. Entrepreneurial creativity is realized differently depending on the creative style of the subject, the surrounding business environment and activities developed in groups, such as brainstorming.

The fourth chapter provides useful indications to understand where innovations can come from, the so-called “space of opportunities available for innovations”. The sources of innovation can be divided into two large classes, driven by knowledge and in response to a need, although they almost always act in pairs. Entrepreneurs are both “discoverers of opportunities” (response to a need) and “creators of opportunities” (driven by knowledge). The “4Ps” are the compass of innovation (product, process, position, paradigm). Regulation plays an important role in shaping and directing innovative activity.

Chapter five presents the business plan as a complex and organic tool for building the business case. The typical contents of the document are illustrated (description of the idea, market and competition analysis, scenario simulations, risk treatment, economic and financial analysis, evaluation of the potential of the project with financial and qualitative methods), of which the various main sections are analyzed in a clear and effective way.

Chapter six deals with the collection of resources and funding. With regard to resources, reference is made to the recruitment of suppliers and partners, through strategic alliances, joint ventures, licensing, outsourcing; with regard to funding, alternative solutions of self-financing, support from family, fools and friends, business angels, bank credit, government aid, venture capital and crowdfunding are presented. For both purposes, it is necessary to identify the needs, through the so-called resource-based view.

Chapters seven and eight deal with team building and networking, respectively. Team building is analyzed both in reference to human resources within the company and to collaborations with other entrepreneurs and, in general, with people/organizations outside the company. At the individual level, the key is to know how to match leadership styles with the requirements of tasks and types of teams; at the collective level, clear, common and exciting goals, collaborative climate, participation in the decision-making process are needed. The reference context is also decisive. Networking can help entrepreneurs in several ways: by sharing resources; exchanging knowledge and ideas in an open innovation model; providing support; improving learning skills.

The ninth chapter examines factors influencing the success of a new product or service. Some factors are product-specific, while others relate more to the reference context and the organizational process. The formal process for the development of new products/services should consist of some distinct phases (stage-gate process): concept development (with segmentation, experimentation, focus groups; collaborations with customers); product development (with prototyping, design and Quality Function Deployment); pilot testing and commercialization. The phases should be separated by moments of verification and decision. Products and services differ in several aspects, in particular in intangible aspects and perceived benefits,

so the development process will have to take this into account.

Chapter ten examines issues relating to the creation of a new business: motivations and goals; choice of the form in which to set up the enterprise; environmental factors and context for entrepreneurship (incubators and university spin-offs); identification and exploitation of intellectual property. Chapter eleven, moreover, deepens the examination of the initial conditions in the startup phase that contribute to the success and growth of the new venture, highlighting the importance of the ability to exploit external factors that can help achieve this goal. Among these, the most significant are the size of the reference market, the industrial experience of the founders, the value of the social network and the ability to manage the company.

Chapter twelve presents the business model as a framework for describing how value is created and captured. The authors give a definition of business model, present its content (value proposition, reference market, suppliers, key activities, timing, resources) and clarify the reasons that make it useful, providing useful indications for its construction.

The last chapter, finally, briefly traces and consolidates the main topics in the book, also focusing on the importance of learning and managing failure processes.

The book offers a very useful guide for the development of new businesses: for the development of successful businesses it is necessary to use appropriate tools, for planning activities, team building, networking, collecting resources and funding. The book is particularly recommended for new entrepreneurs; moreover, it is rich in successful business cases that make the reading very interesting also for academics and practitioners.