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KNOWLEDGE MANAGEMENT AND SUCCESS OF ENTREPRENEURIAL VENTURE FORMATION: A REVIEW OF LITERATURE

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ABSTRACT

Dynamic and turbulent modern environment is creating lot of difficulties to the entrepreneurship and challenge their existence. Therefore in order to face that challenge successfully entrepreneurs use the knowledge management as a strategic weapon. This could help them to formulate the entrepreneurial venture and gain a sustainable competitive advantage to their organizations. A key goal of knowledge management (KM) is to foster innovation through the creation of new knowledge. Knowledge management is the process of discovery, development and creation, maintenance and appropriate usage of knowledge in appropriate time meanwhile, Entrepreneurship cannot be separated from innovation, risk taking and exploiting opportunity. Not surprisingly, knowledge management associate with the context of entrepreneurship, a domain where innovation is considered essential. Using knowledge in business is necessarily about thinking up clever new products and service or devising ingenious new ways of selling them. This paper incorporated by several structured literature reviews of various research studies in order to identify how knowledge management as a discipline into the concept of entrepreneurship and startup domain.

KEYWORDS: *Knowledge management, Entrepreneurship, Venture, Innovation, Knowledge*

INTRODUCTION

Fundamentally knowledge management continues throughout the entrepreneurial venture formation. Knowledge is a critical resource rather than land, capital or machine. Knowledge can be seen as information, skills competency required to accomplish a particular objective. Learning stimulates or develops the new knowledge that enhances the performance. Modern economics are built with ideas that are translated into creative outputs. If more attention paid to creating, providing, sharing, using, and protecting knowledge, the promise was that

organization performance would improve (Earl M, 2001). In such competitive environment enhancing innovation performance has become important to startup for new venture. Knowledge management (KM) refers to activities related to the acquisition, transfer and accumulation of knowledge input and retention and utilization of knowledge output of an organization (Argote 1999). Through understanding the context of knowledge management (KM) on entrepreneurial firms, such as knowledge based capability or framework of knowledge management (SECI model) can stimulate to start the entrepreneurial

activities (Nonaka, H. Takeuchi, 1995). Knowledge as a key driver of entrepreneurial alertness and creativity which impact on explore the new opportunities with innovation. To successfully execute this objective, the entrepreneurial venture must be capable of creating and exploiting new knowledge (Zahra and Dess 2001). Knowledge management gives deep understanding into process of entrepreneurship and prescribes how entrepreneur use of KM in their business planning and operational activities.

Researcher provides insight to how knowledge enables the entrepreneur to make decisions under uncertainty such as determining which opportunity to pursue and explore the challenges of managing knowledge during the development of the new product or service also explore how knowledge impacts on entry decision and their existence of survival.

LITERATURE REVIEW

What is knowledge Management

Scholars and practitioners provide many similar and contrastive definitions for the term of knowledge management. It was firstly used in last decade of previous century (1990s). Alavi and Leidner (1999); Davenport et al., (1998) said that Knowledge management is essentially all about “the process of capturing, developing, sharing, and effectively using organizational knowledge”. As it was cited by Koenig, M.E (2102) Later Duhon provided another definition “Knowledge management is a discipline that promotes an integrated approach to identifying, capturing, evaluating, retrieving, and sharing all of an enterprise's information assets (Duhon, 1998). These assets may include databases, documents, policies, procedures, and previously un-captured expertise and experience in individual workers.” Knowledge could be seen as a distinctive production factor that has a huge impact on productivity, innovation and product development factor, for example (Spender, 1999). A distinction is often made between “explicit” and “tacit” knowledge is embedded within people or the organization and is not only easily transferable (Nelson and Winter, 1982; Nonaka and Takeuchi, 1995). And capabilities could be seen as complex bundles of skills and accumulated knowledge, which are exercised through organizational processes to produce different product and services (Day, 1994). Solely Mechanical or physical system can't enhance the proficiency of entrepreneurial activities. Accumulation of human skills, experience and knowledge will be coursing of success of venture so that; knowledge management can play a vital role toward entrepreneurship. KM has more added benefits can point to enhancing work quality, improving decision making competency, increasing the potential to identifying the market needs, and ability to adopt the changes (Adli, 2005). As it was cited by Hadizadeh, J., & Yazdani, M. (2013) Knowledge management has a

link with creation, gather and distribution and applies knowledge process (Scrim, 2003). Similarly Holsapple and Sighth (2001) proposed a knowledge chain model for knowledge management activities. Role of a knowledge management on the context of entrepreneurship has been identified as a decisive factor for becoming a successful firm in this competitive arena. It is like a road map for a firm because it provides directions, it sets frameworks, it shows deviations etc. It is vital for starting a new venture, for expansions, for restructurings and even in shutdown decisions.

Entrepreneurship

The term entrepreneurship coined by Schumpeter (1947), he emphasize that creativity or innovation is can only go a long way in helping an entrepreneur to attain the objective. However, he claimed innovation along with knowledge as main catalysts for startup new entrepreneurial venture (Schumpeter, 1991). Stage of entrepreneurial venture is discussed in literature. Bygrave (1989) proposed a model with four stages the first phase is opportunity recognition (pre- venture activities), second phase is triggering event (here individuals prepare to startup the new venture), and third phase of implementation of new the venture, and the final phase is growth (Bygrave, 1989; Moore, 1986). Since, formulating a new venture needs solid foundation on business planning process and components of a particular venture. Therefore, the main focus of entrepreneurship is assessing business opportunities, generating business ideas, utilizing the resources, formation and development and growth.

KNOWLEDGE MANAGEMENT AND ENTREPRENEURIAL VENTURE

During the past few decades, knowledge management has been among important topics in entrepreneurship due to its potential role on the successful of venture formation. Some of studies reveled that there is a linkage among entrepreneurial activities and knowledge management (Liebowitz, 1999; wong and chin, 2007; Nazem and Karimzadeh study, 2010). Calcagno (2003) undertaken a research to prove the impact of knowledge management and entrepreneurial culture in the creation of competitive advantage reported on a significant role of knowledge management in creating entrepreneurship in production companies of Guilan Province. Taleghani (2011) investigated the relationship between knowledge management and entrepreneur project. Calcagno (2003) revealed that the impact of knowledge management and entrepreneurial culture in the creation of competitive advantage reported on a significant role of knowledge management in creating entrepreneur competitive advantage in the production company of Guilan province. Entrepreneurial activities

can't be start without the opportunity reorganization. An entrepreneur discovers an opportunity in the process of opportunity search by scanning the environment (Cyert and March, 1963; Huber, 1991). The main role of entrepreneur is to discover, evaluate and exploit entrepreneurial opportunities (Cuervo, 2005). There for researchers and scholars have considered on the nature and drive of opportunities. Risk, innovation, the ability to hunting opportunities and positive towards business is a profile of entrepreneur (HannuLittunen, 2000).Bygrave(1994) defined a model for opportunity reorganization. Whether it may be opportunities needed to be recognized, the business concept identified or opportunity was found and then business begun. Likewise, as it was cited by Kirzner and Bamey whether opportunities are discovered (Kirzner, 1997; Alvarez, Bamey, 2007) or created (Garud, Kamoe, 2001).

Although, some studies reviewed in the context of knowledge management processes how mobilize process associated with opportunity discovery and creation, showing that entrepreneur's capability to discover, create and successfully utilize opportunities is related to their cognition (Gaglio, 2004) and model of learning (Corbett, 2005). Knowledge management process provides the insight which knowledge was needed or provide and how they have personally acquire share and implement them in setting up their venture. As it was cited by McKelvey, Lassen (2013, p.20), individual acquire and transform their experience and learn in different ways. Audia and Goncalo (2007), also suggests that patent data and more novel ideas are crated through knowledge transfer from different sources. Successful accumulation and mobilization of knowledge depend on entrepreneur's behaviors and their cognitive representation. Knowledge management process enhances their competencies or cognitive representation to discover or create the opportunity.

Ones entrepreneur finds or recognizes the opportunity they trigger to generating their business ideas. Knowledge is a key term to generate new ideas and solutions(Andreeva and Kianto, 2011). Acquiring knowledge is part of the knowledge management process.So, Knowledge is acquired to enable the entrepreneur to make the decision under uncertainty or complexity. As it was cited by Schulze and Hoegl, (2006); Hanif and Gul (2016) effective knowledge acquisition process helps to deliver unique product in order to create value for customer and helps to gaining and sustaining competitive advantage. Particularly knowledge is acquired the value of opportunity and decide whether it should be pursued or not. Ward (2004) finds that the stock of knowledge can help and hurt the process of generating creative ideas. Through acquiring and sharing the knowledge provides ability

to predict future needs and demands and developing products and services in order to fulfill future needs and demands. So as an entrepreneur plan to formulate the new venture, they should have a careful consideration on competitor and able to predict needs of customer.Exploiting opportunity and introducing new product in the market before competitor (Covin and Miles, 1999). If they find the customer needs and competitionthen entrepreneur trigger to startup the new venture.

Furthermore, entrepreneurship is intricately linked to innovation and creativity. Without innovation and creativity entrepreneurial activities can't take place (Crossan and Apaydin, 2010; O'Connor, 2013). Knowledge management goals are necessary for innovation and creativity (Hadizadehet al, 2013). Knowledge management can facilitate collaboration whereby knowledge and skills acquisition through collaboration is deemed an effective and efficient way toward successful innovation (Plessis, 2007). Innovation becomes significant action for established corporations (Grant, 2010). Entrepreneurship is a process of doing something new or different so as to create wealth for oneself and add value to society as a person or to meet the customer needs (Raymond Kao, 1993; Buchholz and Rosenthal (2005). So, while generate the business ideas entrepreneur should incorporate the innovation. Simply we can say,Innovation is implementation of discoveries and interventions (Gloet and Terziovski, 2004). As it was cited by Al Hakim and Hassan (2012) innovation is creation of new knowledge and ideas to facilitate new business outcome, aimed to improving structure to create market driven product or services. Knowledge management enables the organization to become innovative(Theriou et al., 2009).As it was cited by Gloet and Terziovski (2004) knowledge management as the formalization to experience, knowledge, and expertise that create new capabilities, encourage innovation and enhance customer values. According to Parlby and Taylor (2000) Knowledge management is all about supporting innovation, the generating new ideas and exploitation of the thinking power. Knowledge management's role in innovation is to create, build and competitive advantage through utilization of knowledge and collaborative practices (Cavusgil et al, 2003). He also found that the knowledge is used as a tool that can help to reduce or address the complexity in the innovation process. Darroch (2005) Successful knowledge management acts as a coordinating mechanism to enhance both innovation and organization performance. Entrepreneur is responsible to recognized and manage the knowledge to avoid the complexity in the innovation process. Knowledge management help to integrate the knowledge to enable that enable the entrepreneur to be an innovative. Badii and Sharif (2003) state that

without effective integration of knowledge, company will need to spend on more time to manage the resource that may preventing the innovation. Similarly Teresa et al. (2006) suggest that when company has the ability to acquire knowledge and to integrate existing knowledge with new knowledge, the company can process innovative produce. Grant (1996) also state that the capacity of amend existing knowledge is a way to foster the innovation. Therefore insight of knowledge management is significantly important to create the innovative idea generation. Entrepreneur must think how they foster a new innovative culture within their organization, knowledge management networks and strategic alliance help to gaining the competitive advantage. An entrepreneur needs to combine their knowledge in order to broaden and create the innovation by acquiring knowledge.

As it was cited by Du Plessis (2007) innovation is dependent on availability of knowledge and therefore complexity created so knowledge has to be recognized managed (Adams and Lamont, 2003; Cardinal et al, 2001; Pyka, 2002). While generate the innovative business idea that should be accessible and available at the point of need. Knowledge management ensures the optimal level of knowledge provision at the right time and the right place to the right works (Constantinescu, 2009; Datta et al., 2005; Shujahat et al., 2017). Knowledge integration via knowledge management platform, tool and process facilitate reflection and that allow the learning and innovation. Knowledge management helps to maximizing and optimizing the organized knowledge to improve the performance by the innovation process (Wiig, 1999; Townly, 2001; Dimittia and Oder, 2001). Without knowledge integration or effective knowledge management which in turn underpins innovation (Baddi and Sharif, 2003).According to du Plessis (2007) knowledge management plays a vital role in innovation and also ensures the flow of knowledge used in innovation process.Although knowledge management literature have database aboutthe contribution of knowledge management According to Scarbrough (2003) knowledge management overlap with issues related with competence building. Knowledge creation and sharing build the skills that related with innovation and ensure that most appropriate skills set are selected to assist in innovation process.

After generate the business idea they will ready to enter the market to establish their product or service. Chatterji (2009) investigates forces that permit the entrepreneur early access to financial resource leading to early market entry and enhance the survival. Success of entrepreneur is depends on the market entry and exit decision. Knowledge creation is the basic of new ventures sustainable development. Therefore neglecting knowledge creation would affect the future

competiveness of new entrepreneurial ventures. While acquiring external knowledge resource is available to help new ventures solve key issues related with sustainable development of new ventures (Holsapple and Joshi's, 2002). Knowledge acquisition is a most important to acquire the knowledge resources. Mathews and Cho (1999) stated that week base of knowledge resource is most important issue in startup phase of new venture. Knowledge integration capability of new venture is help to create an open structure and recreate the capabilities of knowledge resources, which incorporate the integration ability with external market and internal knowledge resources so, it will help to make reflection in new market.

Also In this phase venture life cycle knowledge enables the entrepreneur to make decision under uncertainty such as risk taking while formulates the new innovative product in the market. Hauser et al (2006) pointed out that the optimal market timing is a critical determinant of venture's success and survival and also making decision under uncertainty. Here knowledge management helps to reduce the level of risk.Risk taking is a valuable component of entrepreneurial aspect. According to review of literature entrepreneurs have greater risk taking propensity in compare to other individual owners. Covin& Miles (1999) represent that risk involves the change of loss at specific time. According to Lelic (2002) an organization can't manage the risk without managing its knowledge. As it was cited by Haltiwanger, G et al (2010)Kim and Miner Investigate 'near failures' their research shows importance of studying and gaining knowledge from 'near failures' and show qualitatively that failure experience can modify risk behavior (Kim and Miner, 2007).Knowledge management tools like early alertness communities practice, capturing and distributing "lessons learned can all to be applied in the process that will help a company sense and response to potential risk (Marquardt, 1994).

Even for firms that have adopt knowledge management processes almost focused on coordinating operational knowledge and increasing productivity and not on identifying and managing potential risks (Neef, 2003). New venture might suffer from critical knowledge gaps, especially concerning market opportunities compare with other established firms. Stuart and Sorenson (2007) pointed out that the relational dimension of knowledge and acquisition provide importance during both the incubation phase and new venture creation.

According to Bygrave (1989) final phase of venture life cycle is growth.One of the few research works that focus knowledge management and entrepreneurship was by Bembenekand Piecuch (2004), who looked at the impact of knowledge management on the formation and growth of industry

clusters. An earlier case study focusing on the link between entrepreneurship and knowledge management was conducted by Guadamillas, Donate, and Sanchez de Pablo (2008). They studied a successful firm in Spain that achieved growth through the use of knowledge management. They conclude that their work implies that knowledge evolves rapidly in such market. Beyond the market entry knowledge management enhance the revenues and probability of going public. As it was cited by Swart and Henneberg (2007) discussed that entrepreneurial knowledge constellation to show how new venture can develop positive net work relationship through knowledge management purposes. In the phase of venture life cycle entrepreneur invest in network establishment and aim to acquiring the useful knowledge. On the basis of the knowledge needs the entrepreneur experience at the time of new venture birth in the period immediately after founding, the entrepreneur can invest in creating new relationship with external knowledge providers. It will help to increase the network itself. Specifically, the network structure is fluid and informal during the conceptualization of business then become a mix of formal and informal linkages (knowledge holes) during the commercialization phase that strengthening the internal capabilities of the market offering and finally grows more rigid and formal during the growth phase. It has been shown that congenital knowledge obtained from prior entrepreneurial experience that helps to substantially increases the revenues and probability of success (Eesley and Roberts, 2006; Gompers et al., 2010). Therefore venture must maximize knowledge retention and limit the depreciation of human capital. Lastly, it should be recognized that the final value realized in this phase (Yli-Renko et al., 2001).

CONCLUSION

This paper has discussed and emphasizes the importance and theoretical linkages of knowledge management to the field of entrepreneurial venture life cycle. Knowledge is a key strategic resource when operating highly competitive market. Knowledge management can develop skills that help the new venture survival if it has the foresight to implement knowledge management early. Knowledge management as a mechanism to enable systematic organizing of the Knowledge will lead to better use of resources. In order to pace up the venture formation, knowledge management establishes a framework that identifies a set of knowledge-based capabilities that enhance the entrepreneurial venture's success. Furthermore, Knowledge management as a key tool for the management of the new century, systematic and strategic Defined processes, acquisition, transfer and application of knowledge by individuals Organizations that promotes innovation, productivity and competitiveness Moreover, contribute to problem

solving, decision making, strategic. It will imply on generation, acceptance, and implementation of new ideas, processes, products, or services.

Hence it in this paper we investigate the use of knowledge management in entrepreneurial venture formation. In the first phase of knowledge management act as a key driver of alertness of entrepreneur and their creativity. In the second phase knowledge enable the entrepreneur to determine which opportunity to pursue under uncertainty. For phase three of life cycle knowledge acquisition and integration help to explore the challenges during business idea development, market entry decision and implementation of venture. And the last growth phase knowledge sharing and utilization of knowledge provide the insight for survival and sustainable growth.

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