

Conclusions

Robert C. Schneider and Veland Ramadani

Several points are offered from the chapters of this textbook entitled, “*Entrepreneurship in the Balkans: Diversity, Support and Prospects.*” Although the points made in this textbook regarding successful entrepreneurship are primarily focused on particular Balkan States, and include specific points relative to Greece and the U.S., much of what is offered in this text can be universally applied, regardless of the country or continent. The points made here, in fact, are summary points and not exhaustive from the standpoint of all that can be done to establish, improve, or maintain successful businesses. Important to note is that approaches to entrepreneurship should incorporate a mix of empirical investigations with practical offerings by those who have a history of engaging in successful entrepreneurial practices.

Given their basic characteristics, businesses can be highly effective as generators of economic development. Economies can be improved and citizens retained and increased if countries are entrepreneurially savvy. In the event that business opportunities are not created and seen to successful fruition at home, people will seek business opportunities elsewhere. Thus, it is necessary that Balkan countries and countries throughout the world approach entrepreneurship (as wide ranging as various approaches may be) in a way that supports the creation and maintenance of businesses as one of its top economic priorities.

Such approaches to entrepreneurship include but are far from limited to: the cooperation between the state and the private sector; business risk exposure and treatment; strategic directions; succession planning; networking as a key elements for business success; women’s involvement in entrepreneurship; institutionalization indicators of businesses and corporate entrepreneurship; focus on immigrants;

R.C. Schneider (✉)

The College at Brockport, State University of New York, Brockport, NY, USA

e-mail: rschneid@brockport.edu

V. Ramadani

Faculty of Business and Economics, South-East European University, Tetovo, Macedonia

e-mail: v.ramadani@seeu.edu.mk

sport entrepreneurship; necessary reforms; sustainable development; effective establishment of businesses; integrating technology into successful business; and the role of venture capital funds.

Looking into the future, entrepreneurship and the development of businesses can have a powerful impact on the financial future of countries, especially developing countries. It is claimed that businesses have played and continue to play a significant role in recovery from the economic crisis. More than ever, it is obvious that without strong businesses, it is practically impossible for a country to achieve a solid economic position internationally. However, the recent economic crisis, in some cases had and continues to have a stifling effect on entrepreneurship, as funds were allocated to cover deficits instead of for investment purposes.

From a government transition standpoint, as nations pursue and engage in entrepreneurship, challenges, of course, are to be expected. One challenge that continues to impede a natural unassumed approach to entrepreneurship is the process of economic and social transition from socialism and a highly centralized economy to capitalism and a market economy. Such a transition takes time and requires adjustments on the part of individual entrepreneurs and governments. Assertiveness on the part of government policy and individuals is especially important in transitional countries where entrepreneurship is a new phenomena. As a non transitional country, the United States has been practicing entrepreneurship for generations and can offer a blend of creativity, innovation, and opportunism with sound business practices, extending across various types of businesses including sport as business. Sport, as a microcosm of United States' society, imparts insights on creative approaches to money generating strategies that other countries might find useful.

Business reform and government support of entrepreneurship are necessary to remain competitive. To identify long term sustainable solutions, the state must work with politicians, for without such cooperation the chances of business prosperity are low. Sustainable development, in part, through competent individual entrepreneurs should also be emphasized and is readily recognized by researchers as an area in need of government support. In particular, national policies that support training and skill development in business related areas must be emphasized. Other areas in need of support through government policy include: scientific and technological development; immigrant entrepreneurship; and the development of business autonomy, as it was found to positively influence dimensions of entrepreneurship. Government involvement should also include the creation of more venture capital funds, ranging from public and private support to tax relief, as a means to increase businesses investment opportunities.

Strategies to assist entrepreneurship should not exclusively be left up to governments but should also include the private sector and cooperation between the government and private sector that includes research and development with a focus on the university. Some contributors support connecting with universities as an instrumental aspect in the pursuit of improving entrepreneurship, which can be done through formal and informal education.

Improving company structures without over institutionalization is another prudent approach to improving businesses because over institutionalization can lead to centralization in businesses, which can be an impediment to new ideas and can stifle proactivity on the part of employees. Assertive efforts to offer services and products, throughout and beyond the growth phase of businesses are also necessary for continued business prosperity. In addition, information technology must be incorporated into strategic business plans which, will help support a competitive advantage and reinforce competition in free market economies. Furthermore, businesses must take measures to treat risk by stabilizing and minimizing its risk exposure and when doing so, variances such as the age of the business and type of industry should be taken into consideration. Not to be ignored are societal conditions and supportive environments that were found to be necessary for successful individual entrepreneurs, which is supportive of successful businesses.

Building connections with people or networking is a key element for business success for both businesses and entrepreneurs. From the standpoint of the individual entrepreneur, irrespective of gender, networking is important, as it can support business success. Males and females network differently in that women's networks are more intensive than men's and women are more apt to limit networking to their business life. The role of women in business, generally, have made an impact as second-level managers but still do not usually act as the CEO in many family firms. Informally, women are recognized as board members and in positions of management but such roles are mostly present in family firms, where women also exercise their influence as decision makers. The female management style generally differs from the males' style in that women, as a whole, incorporate a degree of sensitivity and an emphasis on people as part of their style, which serves the business well in areas like resolving conflict.

Careful succession planning is needed if a business is to maintain its success through the transfer of leadership from one generation to the next. Persons often decide to pursue an entrepreneurial career when their partners or parents are also entrepreneurs. Smooth succession requires transparent succession planning and flexibility on the part of the founder whose knowledge and experience generally make him a natural fit to mentor the recipient of the business.

Understanding necessities for successful entrepreneurship lays a foundation for successful businesses. However, strategic directions are important for the purpose of arriving at decisions germane to the improvement of businesses. In the long term, flexibility will allow for appropriate upgrades and/or evolution, over time, to maximize the businesses life cycle. With appropriate government support, leadership, and individual effort, the necessities of successful entrepreneurship can lead to long term business success that can stimulate and sustain economies, laying the ground work for a good life in the Balkan states and nations beyond the Balkans.