

## **Entrepreneurship Summit 2019: The Relationship between the Entrepreneur and the Entrepreneurial Leader: Short Communication- Rebecca Styn, USA**

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### **Short Communication**

The odds of surviving the initial stages of any start up are alarmingly low (only 1 in 10 has an opportunity for success). It is a time when money and power is limited, and leadership is crucial.

The literature on entrepreneurial leadership is still evolving. Whereby current leadership literature often focuses on individuals that are often appointed or elected to leadership positions, entrepreneurial leadership is created by the individual – for the individual.

It involves a key facet – personal risk – that is to a much greater degree than when associated with other leadership roles.

This type of leadership has begun to emerge over the last decade due in large part to the demise of industry giants. Brown and Eisenhardt (1998) point out, that many industries recognize it is no longer feasible to think that analytical planning will lead to competitive success, and therefore planning needs to be much more experimental (McGrath, 1997).

Due to increased competitiveness and driving technologies, the world has become more volatile and conventional approaches to business strategy are no longer relevant (Bettis & Hitt, 1995). Therefore, while experience helps when starting a business in an existing industry, it is of marginal use when starting a venture in a new and still emerging industry.

Today, the role for the entrepreneurial leader is critical. McGrath and MacMillan (2000) suggest the Entrepreneurial leader is someone who can operate in a world that is highly unpredictable and is willing to Take risks. In a society that faces increasing uncertainty; detailed plans grounded in predictions become useless and therefore take a back seat to increased technology. As such, the entrepreneurial leader forges a legislative unit that is constantly repositioning it to seize opportunities. It is important to recognize that entrepreneurial leadership is not synonymous with entrepreneurship. According to Merriam-Webster, an entrepreneur is one who organizes, manages, and assumes the risks of a business or enterprise. However, entrepreneurial leaders also pursue ventures outside of starting their own business. However, in this day and age, it is equally important to recognize that anyone who wishes to be an entrepreneur should also have the skills and abilities to be an entrepreneurial leader. Outside of funding, leadership is equally critical to the ongoing growth of any organization.

This presentation will focus on the history of management and lack of the emerging entrepreneur (at the turn of the 20th century, the most notable businesses were large, complex, industrialized and operated out of silos – whereby departments or sectors shared little to no information with others in the same company);