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# **ENTREPRENEURIAL LEADERSHIP AND MANAGEMENT FOR CHANGE AND SUCCESSFUL BUSINESS GROWTH**

C Nieuwenhuizen: University of Johannesburg – South Africa

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*The vast majority of businesses initiated by entrepreneurs originated as micro or small businesses. These businesses are usually started and entrepreneurially managed by one person. They can grow and become larger small businesses or even medium and large businesses if the entrepreneur does not become a manager. The entrepreneur has a distinctly different mindset from that of the manager or bureaucrat, but often the entrepreneur becomes complacent with a specific level of achievement in his or her business. The entrepreneur then becomes the content manager of a small business who is averse to risk, change and innovation. The entrepreneurial business is then replaced by a managerially focused small business.*

*It also often happens that ideas are good and the people behind them are competent but don't know how to manage a business and have no underlying appreciation of business fundamentals. The business then fails due to a lack of management skills and behaviour as well as knowledge regarding the different functions of a business. Businesses that have been successfully established often fail due to the entrepreneurs' inability to adapt to the changing needs of the business, which often includes a more managerial and functional approach.*

*The true entrepreneur is a leader, adaptive, innovative and willing to take risks, but as the business grows, a more managerial style becomes necessary. This can happen when the business is small, but the challenge usually presents itself acutely when the business has become medium sized.*

*This paper explores the nature and role of the entrepreneur as change agent in the economy and business.*

## **Introduction**

Entrepreneurs' success is determined by their ability to not only establish businesses but also to adapt their managerial and leadership styles to changes required in the growth phases of the business. However, entrepreneurial differences occur in that some entrepreneurs are satisfied to establish a business and then continue to manage it whereas others are interested in the growth and extension of their businesses to become medium or large businesses, continuously seeking new areas for development and growth. The growth orientated entrepreneurs is vital to wealth and job creation resulting in economic growth of a country. It would be valuable to identify the entrepreneurs with growth intentions and the ability to adapt to change and develop with their businesses.

## **Entrepreneurship, Management, Leadership and Entrepreneurial Leadership**

Apart from establishing a business entrepreneurship can be seen as both the intention to grow and the managerial capability to manage actual growth. The propensity to introduce changes is strongly related to growth intentions, which is one of the main defining features of the entrepreneur (Gray, 2002:69). It is important to keep in mind that not everyone who starts a new business is, in reality, an entrepreneur. Some might be enterprising, but true entrepreneurs habitually create and innovate to build and grow something of recognised value. Some Small and Medium Enterprises (SMEs) do not achieve anything new or different, do not grow, do not find

customers, merely survive or cannot obtain finance. Thus, although SMEs contribute to wealth creation and adding of value, all are not necessarily entrepreneurial.

Mayo & Nohria (2005: 48) argue that there are three archetypes of leadership namely entrepreneurs creating new businesses, managers growing and optimizing them and leaders transforming them at critical inflection points. When classifying business executives they determined one of three possibilities on how they approached their business at the beginning of their tenure as founder or CEO namely as forging something new; maximizing potential from a defined business opportunity or transforming a business. They determined that the entrepreneur with a vision often understands and fulfill the potential of a specific development but are not necessarily able to take the established business into the future in a sustainable way. Examples show that their knowledge and ability to manage might be too arrogant, heavy-handed or tyrannical. The goals of the business should be taken into consideration for instance when growth maximization is required a manager might be the best choice and in times of crisis or decline a leader may be needed (Mayo & Nohria, 2005:60). Their theory thus indicates that a person or CEO is usually an entrepreneur, a manager or a leader and it seems very seldom, if ever are able to perform all three these roles successfully.

Entrepreneurship is an approach to management according to Stevenson, Robers and Grousbeck (1989), in Fernald, Solomon & Tarabishy (2005:2) some authors argue that both management and leadership skills are important in determining the growth rate of SMEs. Fernald *et al* (2005:7) identified eight common characteristics between leaders and entrepreneurs namely they are visionary, risk takers, achievement orientated, able to motivate others, creative, flexible, patient and persistent.

According to Visser, de Coning & Smit (2005:51) there is a positive and significant relationship between the characteristics of an entrepreneur and the characteristics of a transformational leader in SMEs. A transformational leader is similar to a change agent and has a dynamic style of leadership inducing dramatic changes in organizations, developing a vision for the future of the organization and ensuring the commitment and support from others in attaining the vision.

Gray in his research (2002:61) confirmed strong positive links between growth-orientation, setting of financial objectives (as opposed to lifestyle goals) propensity to introduce changes and actual growth. SME owners generally set non-financial objectives for their businesses and entrepreneurial businesses that do set more classical financial strategic objectives are in the minority (Gray, 2002:67). Entrepreneurial businesses that face the growth challenge play an important role as change agents for economic change and innovation. Unfortunately most small business owners are reluctant to accept this challenging role and resist change and become non-entrepreneurial once they have established a business. Gray (1998 in Gray 2002) determined that few small firms are seriously interested in growth, their primary motives are autonomy and independence. According to Gray (in Thomson and Gray 1999) the organizational complexities associated with growth and innovation as well as the non-economic personal motivations of many SME owner-managers presents real external and internal psychological barriers to sustained entrepreneurial behaviour in most SME's. In line with Schumpeter's (1934) observation that most firms settle for a non-entrepreneurial stability Gray (2002:67) confirms low intention to grow in most small businesses. Growth orientated business owners are also more inclined to introduce constant or major changes in their businesses (Gray, 2002:68).

Although there are some general belief that the entrepreneur, or entrepreneurial leader should to be replaced by a professional manager after the successful establishment of a business studies have found no evidence that professional managers performed better in high-growth firms than the original entrepreneur. In their study Willard, Krueger & Feeser (1992) found that many entrepreneurs learn how to manage growth effectively. Swiercz & Lydon (2002:380) confirm this study and reveal the process by which successful entrepreneurs transform themselves into successful professional managers. Their study builds on the firm life-cycle approach in creating a two-phase entrepreneurial leadership model consisting of the formative growth phase and the institutional growth phase. In the first phase the leader establishes the business on free form energy and as the business grows and mature it becomes more systematic. The second phase requires focus on long-term stability without neglecting the innovative, entrepreneurial spirit that

ensured success in the first phase. At the transition point where the business moves from phase I to phase II a strategic inflection point occurs and it is here that the entrepreneur must acquire new leadership competencies. The entrepreneurial leadership model defines the characteristics of the business in the formative growth or first phase as spontaneous, free spirited with informal communication and centralised decision making. The institutional growth second phase is characterized by efficient operation of tasks, formal communication during scheduled meetings and policies and procedures (Swiercz & Lydon, 2002:383).

Bolton and Thompson (2003) have identified talents and ranked them according to how difficult it is to get and exploit a specific talent. For example, the "follower" talent is the least buried and easiest talent to exploit, whereas the "inventor" talent is the most difficult to exploit. In between these two fall five other talents, as shown below, from the easiest to exploit to the most difficult:

- **Followers**
- Operational managers
- Enterprising managers
- Project champions
- Leaders
- Entrepreneurs
- **Inventors**

The research of Bolton and Thompson clearly indicates how difficult it is to exploit entrepreneurial talent and somewhat less complicated the enterprising manager.

## **The medium and large business sectors**

Entrepreneurial skills at the medium and large business level are distinctly different from those at the small business level. At this level a fine balance between entrepreneurial and managerial skills is essential. Due to size and manageability, specialisation in areas of the medium-sized business is necessary, with different departments for functions such as management, finance, marketing and human resource management. Entrepreneurial businesses are inclined to remain flat in structure even when they become medium or large, but those with a more administrative method of adaptation sometimes become more hierarchical. The entrepreneur at this level has to be or to become more adept at managing different functional areas and levels from a managerial and strategic level. Managing growth by way of expansion, diversification and vertical integration becomes more critical in medium and large businesses.

Entrepreneurs in this sector are often excluded from the definition of an entrepreneur, but in actual fact those who have grown their businesses into large and often diversified businesses are the ultimate entrepreneurs. Their contribution to the economy and employment creation is also not included in the statistics of Small and Medium Enterprises (SMEs) and is therefore usually not seen as the involvement of entrepreneurs. In this sector we find our more prominent entrepreneurs, often in public companies, such as Anton Rupert and his son Johan Rupert (Remgro and Richemont), Bill Gates (Microsoft), Steve Jobs (Apple) Raymond Ackerman (Pick 'n Pay), Mark Lamberti (Massmart), Herman Mashaba (Black Like Me), Patrice Motsepe (Armgold), Tokyo Sexwale (Mvelaphanda Holdings), Bill Venter (Altech and Altron, Estee Lauder, etc.

## **Objectives of the study**

To determine the intentions, preferences and leadership and management skills of growth orientated entrepreneurs.

## **Research Methodology**

Entrepreneurs were identified who not only established their own businesses but also remained the successful, growth orientated leaders in their own businesses, thus complying to the entrepreneurial leadership model of Swiercz & Lydon (2002:381).

Data mining of two previous studies that included research on the success factors, career orientation, intentions, skills and thinking preferences of successful, growth orientated entrepreneurs was done. Data mining is the extraction of knowledge from large amounts of data

(Han & Kamber, 2006:5). The data mining process involves two or more databases, the cleaning and integration of data, the selection and transformation of data, the determination of patterns in the data, evaluation and presentation and the production of new knowledge. Data mining is thus the objective analysis of information already collected. In this study it is with regard to information on entrepreneurs of two different research projects. Data mining was done with the specific objective to determine the intentions, preferences and leadership and management skills of growth orientated entrepreneurs of both the studies as it was not done with this objective before.

The first study involved interviews with established, successful entrepreneurs and completion of questionnaires by business advisors to these entrepreneurs. 214 successful entrepreneurs participated in this study. Seventeen of 49 possible success factors were identified contributing to the success of their businesses and a factor analysis was applied using SPSS (Nieuwenhuizen & Kroon, 2002).

The second study involved 50 successful, established entrepreneurs. Each entrepreneur completed two questionnaires, one to determine their career orientation and the second their brain profile and thinking preferences. They also completed a questionnaire for biographical and business information (Nieuwenhuizen & Groenewald, 2006).

According to Han and Kamber (2006:17) data mining techniques can be used to find trends of changes for objects in data bases. The text and databases of the two studies was analysed. Initially the data of the two respective studies were not used to determine the managerial and leadership orientation of the participants. For this research the data of the two studies was reviewed to determine whether any trends could be identified regarding the leadership and managerial inclination of entrepreneurs.

## Factor analysis

As part of the first study three factors were identified through a factor analysis of the 17 success factors identified in the first phase of that study. Factors with significant loadings that were identified are ingenuity, leadership and calculated risk taking.

Success factors with significant loadings for factor 1, ingenuity, are indicated in Table 1.

**Table 1: Success factors with significant loadings for factor 1, ingenuity**

<i>Success factor</i>	<i>Factor loading</i>
Financial understanding	0,807
Financial management	0,773
Bookkeeping for own advantage	0,770
Creativity and innovation	0,711
Knowledge and skills with regard to the enterprise	0,700
Knowledge of competitors	0,607

The ingenuity factor comprises success factors that indicate the general knowledge and skills of the entrepreneur with regard to the important business functions, the specific enterprise and the industry. Creativity and innovation can be applied only if the entrepreneur has knowledge and skills regarding the enterprise and industry. The combination of knowledge, skills, understanding and creativity indicates ingenuity and comprises the characteristics needed for continued success in the Institutional Growth Phase of Swiercz & Lydon (2002:381).

Success factors with significant loadings for factor 2, leadership, are indicated in Table 2.

**Table 2: Success factors with significant loadings for factor 2, leadership**

<i>Success factor</i>	<i>Factor loading</i>
Sound human relations	0,815
Positive attitude and approach	0,762

A positive attitude and approach are prerequisites for sound human relations. They attract a positive reaction from others and make a person more accessible and easier to like. An

individual must accept himself or herself before being able to build sound relationships with others. Sound human relations and a positive attitude and approach are the basis of leadership. According to a focus group analysis (Nieuwenhuizen & Kroon, 2002, SAJHE) the combination of these success factors involves the same conduct as leadership: a good leader is positive, well adjusted, realistic, self-confident, group-oriented and a team builder, and seeks solutions, motivates people, gives individuals responsibility and gives credit for achievements. Leadership is also a critical and shows strong similarities to entrepreneurship as identified by Fernald *et al* (2005:7). Also as Swiercz & Lydon (2002:383) indicate that the entrepreneur must acquire new leadership competencies at the inflection point where the business grows from a start up to a growth business moving from spontaneous, free spirited with informal communication and centralised decision making to efficient operation of tasks, formal communication during scheduled meetings and policies and procedures (Swiercz & Lydon, 2002:383). This is in line with the findings of Visser, de Coning & Smit (2005:51) indicating a positive and significant relationship between the characteristics of an entrepreneur and the characteristics of a transformational leader in SMEs as they manage the role of change agent, have a dynamic leadership style with the ability to induce dramatic changes in their businesses.

Leadership in a SME is unique, differing from leadership in a large organisation and focusing on different forms of interpersonal behaviour. Character, vision and contributions made have a direct impact, because the entrepreneur is involved in all of these. Being comfortable with people and having good personal interactions, confronting problems, being amenable to differences in opinion, trusting people and giving recognition where it is deserved are all forms of behaviour linked to leadership.

The research findings show that entrepreneurs realise the importance of business relations and leadership. They are credible and reliable, develop networks and display important types of interpersonal behaviour like motivation, persuasion, team building and conflict management. Successful entrepreneurs ensure employee performance by instituting various performance appraisal methods and making ownership available to those involved in the business, and they realise that they themselves must focus on developing human relations.

Success factors with significant loadings for factor 3, calculated risk taking, are indicated in Table 3.

**Table 3: Success factors with significant loadings for factor 3, calculated risk taking**

<i>Success factor</i>	<i>Factor loading</i>
Willingness to take risks	0,757
Use of experts	0,619

This factor indicates that entrepreneurs are prepared to take risks but that they use experts to evaluate and limit risk. Successful entrepreneurs take calculated risks but determine what the risk entails by evaluating it themselves and with the help of experts. The use of experts ensures objectivity and careful evaluation.

The identified success factors indicate the multidisciplinary nature of entrepreneurs. Team effort and cross-functional approaches are required because the small business owner is often responsible for all or most of the organisational functions. They are multidimensional, with a broad foundation of interests in various disciplines. The successful entrepreneur has thorough knowledge, skills and understanding of finance, the market needs, competitors, client service, quality, leadership, human relations, planning and other management functions.

Successful entrepreneurs also know when their own knowledge, expertise and skills are limited, albeit necessary, and then make use of both internal experts, by appointing permanent employees, and external experts such as consultants, and outsourcing some of the functions in the business. Often they also develop their own skills and knowledge in the areas where they realise it is important to do this.

## **Career orientation and thinking preferences**

The second study involved 50 successful, established entrepreneurs. In this study a successful, established entrepreneur was defined as a major owner and manager of a business who had established the business and had been involved in the business for at least four years. The business had to be profitable and to have shown growth over the previous three years, generating an average or above-average income for the entrepreneur.

Through a process of evaluation, two instruments were identified as suitable, namely Schein's Career Anchor Inventory and the Neethling Brain Instrument (NBI). These were deemed suitable because both instruments:

- Career orientation
- were validated and scored and had proved valuable in other studies
- were accessible for use due to the availability of an NBI practitioner and experience in the Schein Career Anchor Inventory

Both instruments as well as a biographical questionnaire were completed by all the entrepreneurs.

### ***Biographic profile***

The biographical profile of the participating entrepreneurs indicated the following: The majority were male (76%), older than 30 years, had tertiary qualifications (64%), perceived the risk associated with starting their own businesses as high (59%) and had been in business between 4 and 10 years (56%).

A marginally higher percentage of the respondents indicated that their qualifications related to their businesses (54%), with 46% indicating that their qualifications did not directly relate to their businesses. Approximately the same percentage indicated that they had had no previous business (52%) as those who had had between one and five previous businesses (48%).

The profile of the businesses of the entrepreneurs was as follows: The turnover of approximately half of the businesses (48%) was more than USD 1 million per year, with 12% of the businesses having a turnover of USD 5 million and more. Regarding the number of people employed, 58% of the businesses employed more than 10 people, with 24% employing more than 50 people.

Entrepreneurial orientation is indicated by the fact that the majority of the businesses (60%) grew by more than 10% over a three-year period, with 40% growing more than 20% per year. Most of the businesses (56%) earned an industry-related profit, but 42% earned above-average and higher than industry profits.

### ***Schein Career Anchor Inventory***

The Schein Career Orientations Inventory indicates a person's career anchor as his or her self-concept, consisting of:

- self-perceived talents and abilities
- basic values
- the evolved sense of motives and needs as they pertain to the career

The anchors are the values and motives that the person will not give up if forced to make a choice. A person's awareness of his or her career anchor is raised when he or she has to make choices pertaining to self-development, family or career. It is valuable to become aware of them so that wise choices can be made when situations arise. Most people's self-concepts are anchored in:

1. autonomy/independence
2. security/stability
3. technical/functional competence
4. general management competence
5. entrepreneurial creativity
6. service or dedication to a cause
7. pure challenge
8. lifestyle

As there are eight career anchors, an equal distribution of career anchors would mean an average of approximately 12,5% for each career anchor. However, combined results of studies with Schein Career Anchors over two decades have proved that 25% of individuals are anchored in "general management" and 25% in "technical/functional competence". The "autonomy/independence" and "security/stability" career anchors account for 10% each, and "lifestyle", "pure challenge", "service/dedication to a cause" and "entrepreneurship" account for the remaining 30%, probably each approximately 7,5% (Schein, 1994: 81).

The results of groups covered by 14 studies (Schein, 1985) indicate that only 7,7% of the participants had entrepreneurship anchors. A study by Schenk (2003), which involved 112 academics of a tertiary institution as participants, indicates the percentages as 7,1% for entrepreneurship and 14,3% for autonomy. In a study of career anchors of self-employed Feldman and Bolino (2000:57) found that the most frequent career anchor (46%) of self-employed respondents was autonomy. They found that the vast majority of self employed were small business owners rather than entrepreneurs.

The results of Schein's Career Orientations Inventory are indicated in Table 4.

**Table 4: Career anchors of successful, established entrepreneurs**  
N=50

<b>Career anchor</b>	<b>Percentage entrepreneurs</b>
Entrepreneurship	42%
Autonomy	14%
Lifestyle	16%
Service	6%
Challenge	0%
Security	12%
Managerial	4%
Technical	6%

Entrepreneurship was the primary career anchor of 42% of the participating entrepreneurs. The entrepreneurship career anchor is described by Schein (1985:30) as follows: "If you have an entrepreneurial career anchor, your primary concern is to create something new, involving the motivation to overcome obstacles, the willingness to run risks, and the desire for personal prominence in whatever is accomplished. A strong need to build something and to feel that what was built is due to your efforts is a primary motivation for you. You do not want to work for others unless you have the freedom to build your own organization in your own way." Schein further states that this anchor should not be confused with autonomy or security needs. Some people start businesses to become self-sufficient whereas the goal of the entrepreneur is to create the business, the concept, or the organization and to build it into an extension of him- or herself.

This study thus proved that a strong relationship exists between growth orientated entrepreneurs and the entrepreneurship career anchor. Only 4% of the growth oriented entrepreneurs have a managerial career anchor. The managerial career anchor indicates a primary concern to integrate the efforts of others, to be fully accountable for total results and to tie different functions in a business together (Schein, 1985:29). A person with a managerial career anchor prefers a generalist position, managing various business functions. This career anchor implies advancement, or climbing of the corporate ladder, high levels of responsibility, contribution to the welfare of the business, leadership opportunities and high income. Competencies essential for successful general management are analytical competence, interpersonal and inter-group competence and emotional competence (Schein, 1985:42). The deduction can be made that growth oriented entrepreneurs remain firstly an entrepreneur but learn how to manage their businesses successfully although management never become their primary concern or career anchor.

Sixteen percent of the participants have a lifestyle career anchor which is usually more typical of the majority of entrepreneurs who do not have a growth orientation as indicated by Gray

(2002). The primary concern of a person with a lifestyle career anchor is to make all the major sectors of his or her life work together into an integrated whole. They do not want either their family or career concerns to dominate their lives but rather to ensure a balance between the various facets of their lives.

Only 14% of these entrepreneurs have an autonomy career anchor. Schein (1985:29) describes the Autonomy career anchor as the primary concern is that of freeing yourself from organizational rules and restrictions in favour of developing a career in which you can decide when to work, on what to work, and how hard to work. A person with this career anchor will be willing to turn down a promotion or some other opportunity in order to retain autonomy. It is not the same as being an entrepreneur. Many freelance consultants and autonomous professionals have this career anchor and are sometimes regarded as professional entrepreneurs although their primary anchor is autonomy and not entrepreneurship.

### ***Thinking preference***

The brain profile theory looks at the thinking preferences or cognitive style of an individual. Building on the work of Herrmann and Torrance, Neethling (Neethling & Solutionsfinding Neethling Brain Instruments (NBI™ 2000) determined that both left and right brain processes (as originally categorised by Sperry) could be divided into two definitive categories, effectively dividing the brain into four quadrants: Left 1 (L1) and Left 2 (L2), and Right 1 (R1) and Right 2 (R2). A person's thinking processes can be clustered into the four quadrants in the brain, with each area dealing with different thinking preferences, and we can deduce certain preferences in behaviour by analysing which area people prefer in their thinking.

Nobody thinks with only one quadrant; to varying degrees we all think with our whole brain. There will, however, be a tendency for behaviour to correspond with the thinking preferences in the strongest quadrant.

The Neethling Brain Instrument (NBI) (2000) determined that the primary thinking preference of 50% of the participants was R1. This is the quadrant in which creative thinking and entrepreneurship falls as a career choice. If the preferences were equally distributed, a 25% preference would prevail for each quadrant.

Career choices of people in the R1 quadrant include direct sales and marketing, pioneering new projects, and generating ideas and concepts. Strategic planning, management, personal development and entrepreneurship also form part of the preferences in this quadrant. This quadrant clearly covers not only for the entrepreneur but also for the enterprising manager and the strategic thinker, all of which are essential for successful growth oriented entrepreneurs and their businesses.

The primary thinking preference of 40% of the participants was L1. Career choices in this quadrant include working as business analysts, market researchers and work in which decisions must be made based on research and factual information. People whose thinking preferences fall in the L1 quadrant base their decisions on research and factual information, which is in line with the calculated risk propensity of successful entrepreneurs.

Analysis of the secondary preference of participants proved that 40% of the entrepreneurs had a combination of R1 and L1 as their first and second preferences. A chi-square test has proved that brain preferences 1 and 2 are significantly related at the 1% level, indicating that a significant number of entrepreneurs have a preference for a combination of the R1 and L1 thinking. This combination indicates that successful, established, growth orientated entrepreneurs have a tendency not only to think creatively and strategically but also to analyse and do research to determine risk and reduce it in their business ventures.

The findings indicate that both the Schein Career Anchor and the Neethling Brain Instrument provide reliable information regarding the entrepreneurial and growth inclination of a person as well as the preference for entrepreneurial, managerial and other careers.

### **Conclusion**

The results of this combined study indicate the intentions, preferences and skills of growth orientated entrepreneurs. The growth orientated, or actual entrepreneur as opposed to the small business owner-manager or manager is an ingenious leader with a propensity and



willingness to take calculated risks in order to establish something new and develop and grow it. The primary career anchor of growth oriented entrepreneurs is entrepreneurship and not autonomy or a lifestyle orientation which are career anchors that are more typical of small business owner managers. Neither is the career anchor of the true entrepreneur managerial although they obviously have the ability and drive to have managed their businesses through the varied life cycle stages of establishment and growth, which is a clear indication of their ingenuity and their ability to adapt to change and even grow in spite of it.

These entrepreneurs are also more inclined to have a combination of holistic, strategic approach which includes leadership (R1) combined with a search for facts and basing decisions on research (L1) leading to calculated risk taking. The true entrepreneur is adaptive, innovative and willing to take calculated risks, but as the business grows, a more managerial style becomes necessary. This is less complicated when the business is small, but the challenge usually presents itself acutely when the business has become medium-sized. Ultimately the entrepreneur determines the level of growth in a business, has the ability to adapt and change according to the managerial needs of the business without losing the entrepreneurial orientation. Ultimately the ability to manage through changing circumstances and leadership are abilities inherent in successful entrepreneurs, proved by their development from start-up through continued growth of their businesses.

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