University of KwaZulu-Natal

Exploring how to achieve a corporate entrepreneurial financial organisation in the 21st century: A case of Iemas Financial Services

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DECLARATION

I Vusumuzi Chiposi declare that:

- The research reported in this thesis, except where otherwise indicated, is my original work.

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Abstract

This study is aimed to increase the understanding of how financial service companies in South Africa can develop and enhance entrepreneurial innovation and promote entrepreneurial activity within the company's boundaries that is necessary to generate profits. Financial service companies face macroeconomic challenges in order to sustain the revenue streams especially now with the fourth industrial revolution that is upon us; a shift in culture is required. Financial service companies need to create an entrepreneurial oriented company that pursues innovative opportunities that increase the company's competiveness as well. The features of corporate entrepreneurship are explored to determine whether it exists at all in the organisation in order to drive innovation necessary to create the competitive advantage in financial services companies. Previous research supports the notion that manager's has a significant impact on individual creative ability, and employees who reported high-quality relationships with their managers were more likely to generate creative ideas. This research study explores the role of corporate entrepreneurship orientation or leader administration in relation to corporate entrepreneurship with regards to business creativity and innovation at Iemas Financial Services. A case study approach was undertaken and qualitative data collected on sales and marketing, business development and information technology managers within the organization. A mixed method approach is employed involving audit questionnaire to compile quantitative data on innovative activity and an interview to gather qualitative data to identify some critical insights on the Iemas financial services. Findings from this case study (based on Iemas Financial Services) concluded that the dimensions of corporate entrepreneurship have a positive influence on innovation. The thorough and meaningful assessment of the financial service industry was not attained. The study provided insights that can be useful to companies that are looking to find methods to revive or improve their commercial services offered to customers

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CHAPTER 1: OVERVIEW OF STUDY

1.1 Introduction

The global economy is creating profound and significant changes for businesses and industries throughout the world. The financial service sector in particular has experienced dramatic changes "over the past years, due in large part to technological change. Advances in telecommunications, information technology, and financial theory and practice have jointly transformed many of the relationship-focused intermediaries of yesteryear into data-intensive risk management operations of today (Gibson, 2015b). Digital technology is contributing drastically to the radical changes in the operating environment of companies such that managers need to devote a great deal of attention and develop strategies in pursuit of the levels of success that have a high probability of satisfying multiple stakeholders.

In order to be competitive in the marketplace, existing firms have a growing need to continuously evolve and renew themselves in terms of practices, capabilities and activities (Zahra, 2018).

Since its inception in 1860, the financial sector has witnessed dramatic evolution through the nineties and even more after the 2008 financial crisis. The growth and resurgence of new technology and innovation within the financial sector has brought about radical changes in the financial sector. In 1971, President Richard Nixon closed the door on gold standard and introduced for the first time in human history the global system unrestricted paper money leading to a considerable transformation in the financial sector the world has ever witnessed (Gibson, 2015a). Barringer (2015) viewed this process favourably, because innovations typically represent an improvement in terms of product or process utility and as a result create greater buyer interest and overall economic activity.

Advancement in financial technology or Fintech is seen as the main contributor to the reforms. Fintech is transforming the industry that has seen the hundreds of new start-ups design new innovative financial products and services. The rise of Fintech companies is challenging the traditional financial services model or framework (Gibson, 2015a).

According to Duane Ireland et al. (2006), companies gradually rely on corporate entrepreneurship and innovation to develop and nurture simultaneously today's and tomorrow's competitive advantages. Industry leaders see the effective use of corporate entrepreneurship as a source of competitive advantage and as a route to higher levels of financial and non-financial performance. According to (Kuratko et al., 2015a), remaining competitive is not the same as attaining a competitive advantage. Companies and the mangers within them should continuously reinvent themselves in their quest for competitive advantage.

The introduction clearly highlights the global dynamism and uncertainty that companies are operating within. Going forward it is necessary that companies should continuously innovate, provide growth and create value in order to survive. The purpose of corporate entrepreneurship with an organisation is to create an entrepreneurial spirit that promotes innovation within the organisations boundaries. It is known that to remain competitive the need to achieve a sustainable competitive advantage is paramount for each business. Corporate entrepreneurship and process innovation tend to enhance the competitive advantage of companies.

1.2 Background

This study will examine the financial services industry in South Africa and the focal point of the research is to analyze if there is enough corporate entrepreneurship in the organisation that enables and encourage process and service innovation. The study will further determine if the traditional financial service organisations are geared to perform in the fourth revolution.

Financial service companies have not fallen back in technology adoption entirely, but lack agility to embrace latest technological innovation to deliver appropriate solutions to its customers due to their bureaucratic nature. On the other hand, Fintech companies tend to be agile and less bureaucratic and do not face the same challenge. To mitigate the rising competition financial service firms have opted to either acquire the Fintech companies, invest in IT or identify emerging technologies before deciding to pursue any developments. None of the options has succeeded as the financial service companies fail to match the agile Fintech companies (Sepasgozar et al., 2016). In order for financial service companies to succeed in adopting new technologies, a fundamental shift in culture is necessary to move from holding on to current process and technologies to pursuing new technologies that are responsive to meeting customer needs and demands (Sepasgozar et al., 2016).

Current knowledge and research is insufficient in terms of providing empirical evidence in the field of corporate entrepreneurship. Groenewald and van Vuuren (2011b) note that there is inadequate field research regarding the successes or failures of financial service firms who have tried systematically to instill corporate entrepreneurship within their businesses. Zahra (2016) also indicate that, a lack of compelling evidence on the contributions of corporate entrepreneurship performance exists. Although other researchers have attempted to fill this gap in literature, there is still much more to be learned about the substance and process of corporate entrepreneurship.

My interest in the topic of exploring how to achieve a corporate entrepreneurship began with a review of the literature developed by a small number of researchers, which seemed to incorporate an undue emphasis on exploring components and seemingly overlook entrepreneurship. An initial study of an assessment of corporate entrepreneurship and levels of innovation in South Africa's Short Term Insurance Industry (SASTI) (Groenewald, 2010) explored the nature of corporate entrepreneurship, and confirmed this type of activity was possible in the sector context. However, the limited number of firms examined, and the identification of issues not yet explored (such as the associated financial and economic revenues of Iemas services) led to this current study being undertaken. Accordingly, this research explores the notion of corporate entrepreneurship by examining activity within Iemas financial services SASTIs operating in South Africa in order to gain a better understanding of business entrepreneurship's underlying elements and financial implications, as well as insight into the private sector context of SASTIs.

1.3 Problem Statement

Entrepreneurship has been associated with orientation (Nyanjom, 2007; Sirkissoon, 2016), innovation (Groenewald, 2010; Kuratko et al., 2015; Ravjee, 2016), creative destruction (Schumpeter, 1934), economic change (Provasnek et al., 2017), risk (Knight, 1921), and reward (McClelland, 1962). Yet exploring a corporate entrepreneurship, referred to as the intersection of entrepreneurship and exploration (Hitt et al., 2001), a balance of opportunity-seeking and advantage-seeking behaviour (Ireland et al., 2003), a combination of exploration and exploitation (Ireland and Webb, 2007); potentially represents a more structured and systematic

approach to entrepreneurial activity. The evolving nature of this construct, however, within predominantly theoretically-based literature, raises the question as to what are the underlying elements of exploration entrepreneurship in practice.

Essentially, the study of exploring entrepreneurship involves the combination of actions distinctly entrepreneurial focusing on opportunity, with actions essentially of an exploration management nature creating competitive advantage (Hitt et al., 2002; Provasnek et al., 2017). This combination is what Meyer, Neck, and Meeks (2002) refer to as the creation-performance relationship. Certainly there are elements of entrepreneurship reflected in the theories put forward by Hitt et al. (2001). Arguably, however, the development of exploring entrepreneurship research from a predominantly management-oriented perspective has produced findings which are perhaps unnecessarily detached from the core principles of entrepreneurship. Previous studies on entrepreneurship have addressed some of the theoretical concerns and criticisms (Ireland et al., 2003), but have added further detail and complexity without empirical support (Ireland and Webb, 2007; Ketchen ett al., 2007; Provasnek et al., 2017). By way of example, references to bundling resources (Ireland et al., 2003) lack specific guidance and direction. In contrast, the requirement for continuous (Ireland and Webb, 2007) and collaborative innovation (Ketchen et al., 2007) provides specific detail, but raises questions regarding the necessity, feasibility and practicality of such direction. Thus, exploring entrepreneurship's evolving nature and lack of empirical support indicate a need for a re-evaluation of strategic entrepreneurship theory, and an examination of strategic entrepreneurship in practice.

Previous study showed that perceived managerial support influences employee creativity (Amabile et al., 2004). In a similar way, Kuratko (2011, 2006) found that as the entrepreneurial behaviour of managers increased, subordinates' satisfaction with supervision increased as well. Finally, Lukeš, Stephan and Černíková (2009) demonstrated the mediating role of perceived managerial support for supporting innovations in an organisation. In other words, even if the organisation supports innovation, this support does not function well when the support from middle managers is missing. Therefore, support of innovations at the middle management level should obtain attention from top management.

Existing literature on innovation at the individual level has focused on factors that predict individual creativity, such as work context, which plays a paramount role in enabling creativity at work (Teresa et al., 2004). The quality of the supervisor-subordinate relationship in terms of trust, support, and autonomy is not only paramount but has been found to mediate the subordinate's perception of the extent to which the organisation supports innovation (Scott and Bruce, 1994). Scholars observed increased levels of creativity in teams where employees are more engaged they use sensible approaches, sought out other sources of information, asked different questions and identified new opportunities. Engaging in creative processes can be viewed as a form of learning, as employee searching for new and novel approaches to their work (Kazanjian, Drazin and Glynn, 2000).

In recent years, the term 'employee engagement' has been gaining much attention. Despite an acute need for engaged employees, the current situation regarding employee engagement in many organisations remains potentially alarming. A lack of employee engagement has been evidenced to represent corporate-wide potential losses in creativity (Gilson and Shalley, 2004), productivity and corporate performance (Harter, Schmidt and Hayes, 2002). There is broad agreement in the research literature that a multitude of factors influences an individual's ability to innovate at work, research scholars have provided many insights into specific aspects of innovation. Problems general managers facing in managing innovation have been largely overlooked, little of this research has focused on the agreement between managers and individual employee on the idea of innovation or the differences in their perceptions and very few empirical studies have been conducted on how a supervisor's style influences employee creativity and engagement.

1.4 Significance of the study

This essence of the study is to determine the state of readiness of financial service organisations as the 21st century unfolds, entrepreneurial actions are viewed as critical pathways to competitive advantage and improved performance. It is envisaged that this research will contribute to the understanding of corporate entrepreneurship and innovation, and lead to ideas of the structuring of corporate entrepreneurial units that are unique to the financial service industry. These perceptions enable companies in accepting what is necessary to improve the businesses ability. The findings of the research can help financial service companies to

appreciate the corporate entrepreneurial process, and help guide businesses involved in corporate entrepreneurship. Managers responsible for change efforts directed at stimulating a corporate entrepreneurial and innovative mind-set will benefit.

It is obvious that the effects of technology are affecting the global economy and the financial service industry (Fintech). This research will obtain insights from the employees in the organization (Gibson, 2015a).

This study will also enlighten and provide information to other South African financial service companies of the value of evaluating their organisations in terms of their corporate entrepreneurial and innovative mindset that supports in sustaining a competitive advantage

1.5 Purpose of the study

The idea behind corporate entrepreneurship goes back to the mid-1970s. Corporate entrepreneurship refers to entrepreneurial activities at the level of the established organisation. Peterson and Berger (1971) first introduced corporate entrepreneurship as a strategy and leadership style adopted by large firms to cope with the increasing level of market turbulence and improve the firms' competitive advantage. In the mid-1980s, corporate entrepreneurship turned into a different research theme through the works of Burgelman (1983) and Miller (1983), and specifically when Pinchot's (1985) book on enterprise endeavour was distributed.

Academics are not the only people with interest in understanding the varying levels of corporate entrepreneurial financial services; it is also a focal interest for many practising managers. However, if firms want to encourage the corporate entrepreneurship process within their organisations, how do they try to do this? As the financial sector in South Africa is facing rapid technological changes, financial institutions need a strategy for competitive advantage and sustainability. What are the initiatives and practices they should attempt? Moreover, how do these practices relate to their wider organisational experiences? Within the positive leadership domain, there is much debate around the question of whether the positive style of leadership enhances entrepreneurship within firms conceptualised as having an entrepreneurial orientation. The purpose of the current study is to help bridge the research gap and explore the

conceptualization of entrepreneurship in the financial industry. To explore various aspects of leadership support as perceived by team members, which lead to a "corporate entrepreneurship" practice (Kuratko 2011).

1.6 Research objectives

There is no empirical evidence on how to explore and achieve a corporate entrepreneurship in a financial organisation firm. However, this kind of contribution can be presumed, considering the consequences of orientation and innovation supportive leadership in the organisation. The alleged influence especially concerns the managers of the supportive corporate, and the component most likely to be of importance here is entrepreneurial activity. It allows employees to express their interests, which, in turn, allows for the bottom-up creation of new ventures. This argument leads to the following objectives:

1. Establish whether corporate entrepreneurship exists at Iemas Financial Services in KwaZulu-Natal, South Africa;
2. To determine the importance and value of corporate entrepreneurship in to South Africa's Short Term Insurance Industry;
3. To examine how Iemas Financial Services can foster, develop and implement corporate entrepreneurship in KwaZulu-Natal;
4. To investigate how Iemas Financial Services can promote corporate entrepreneurship and innovation in Durban, KwaZulu-Natal and;
5. To understand the implication of interactive model of corporate entrepreneurship in 21st Century.

1.7 Research questions

1. How can Iemas Financial Services establish and understand the relationship between corporate entrepreneurship and innovation KwaZulu-Natal?
2. What is the importance and value of corporate entrepreneurship according to SASTII?
3. How can Iemas Financial Services foster, develop and implement corporate entrepreneurship?
4. How can Iemas Financial Services promote corporate entrepreneurship and innovation?
5. What elements of the conceptual model are compatible with Iemas Financial Services?

1.8 Dissertation breakdown

Chapter 1:

This chapter provides an overview for the need for the research and the objectives thereof.

Chapter 2:

In this chapter, an assessment of the relevant literature is carried out giving evidence on the construct being studied. The secondary research will stress on the chosen topic and identify the requirements for the chosen proposal. Iemas financial services will be explored in the current and future expected environments in relation to corporate entrepreneurship and other concepts that enhance the purpose of the research problem.

Chapter 3:

This chapter, details the research methodology and explains the methods used in this research. The chapter will define in detail the unit of analysis, the population, and the sample size including the sampling method and instruments that will be used.

Chapter 4:

This chapter will have the presentation and discussion of findings of the research from data collected through semi-structured interviews.

Chapter 5:

The final chapter will shed light on the findings of the study and conclude with connected set of results and suggestions for areas for future research for Iemas financial services.

1.9 Conclusion

The research problem has been introduced in this chapter and provides a brief overview of corporate entrepreneurship and its relevance to the financial industry in South Africa. The direct relation that exists between innovation, entrepreneurship, corporate entrepreneurship and the growth of organisations is established. This basis will be used to analyse the nature of corporate entrepreneurship at Iemas financial services".

This chapter will provide understanding of corporate entrepreneurship and the implications, and the next chapter will give a brief overview about various researches that has been done in this field to fulfil the research gap.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

Corporate entrepreneurship is known to be a vehicle that will transpose business that are traditional hierarchical to a position where sustainable entrepreneurship is established in the business as a significant and vital component of the organisation. According to Eggers et al. (2018) “remaining competitive is not the same as achieving a competitive advantage that is

sustainable. The quest for competitive advantage necessitates that organisations and the managers should reinvent themselves continuously.

This literature review chapter comprehensively discusses various aspects concerning corporate entrepreneurship. In addition, literature further provides a broad overview as follows; firstly, provide the definition of corporate entrepreneurship; secondly, the connection between corporate entrepreneurship and innovation; thirdly, how to foster, develop and apply corporate entrepreneurship; fourthly, how to promote corporate entrepreneurship and innovation; and lastly, the conceptual models used and applied in the terrain of corporate entrepreneurship will be emphasized.

2.1.1 Defining corporate entrepreneurship

Corporate entrepreneurship is a term used to describe entrepreneurial behaviour that is found in or happens within established mid-sized and large organisations (Kuratko et al., 2011b). Similar to entrepreneurship, various authors have made different interpretations to the definitions of corporate entrepreneurship. Carrier (1996) defines entrepreneurship as the introduction and implementation of a significant innovation for the firm by one or more employees working within an established organisation. Schachtebeck et al. (2018) state that corporate entrepreneurship refers to the entrepreneurial activities that occur within an existing organisation. It does not limit itself to the creation of new business ventures, but also to other innovative activities and orientations that include the development of new products, services, processes, technologies, administrative techniques, strategies and competitive postures. Kuratko et al. (2015a) define corporate entrepreneurship as a process through which individuals in an established company pursue entrepreneurial opportunities to innovate, regardless of the level and nature of resources currently available. Groenewald and van Vuuren (2011a) refer to corporate entrepreneurship as a process by which individuals within companies pursue opportunities notwithstanding the resources available to their disposal Schachtebeck et al. (2018) argue that, corporate entrepreneurship refers to up-and-coming behavioural purposes or behaviours that deviate away from routine way of conducting business, while Hisrich (2016) view it as the essence of entrepreneurship existing in the present organisation. Eggers et al. (2018) define corporate entrepreneurship as a term used to describe entrepreneurial behaviour within established mid-sized and large businesses.

Boso et al. (2016) defined corporate entrepreneurship in such a way that suits the purpose of this research: Corporate entrepreneurship is an activity that is formal or informal intended at producing new businesses in reputable organisations through innovations of products and processes and market developments. The actions mentioned can occur at the corporate, division (business), functional or project levels, the ultimate objective is to improve the organisations competitive position and financial performance. Corporate entrepreneurship similarly involves the strategic renewal of an existing business.

With regard to this study, the concept corporate entrepreneurship is mentioned by Chrisman et al. (2017) who explain that corporate entrepreneurship is the practice that involves individuals or a group of individuals, in conjunction with organisation in existence, to create a new organisation or bring about renewal or innovation within the existing organisation. Corporate entrepreneurship falls into two categories that also outline the different forms that corporate entrepreneurship can take; there is corporate venturing and strategic entrepreneurship. Corporate venturing as stated by Dushnitsky and Birkinshaw (2016) is the creation of a new business within an existing organisation. The creation of the new business can be accomplished through three implementation approaches internal corporate venturing, cooperative venturing and external corporate venturing (Kuratko et al., 2014b). Strategic entrepreneurship in all its forms involves organisational consequential innovations that are adopted in the pursuit of competitive advantage. Innovation under strategic entrepreneurship covers the five areas, which include, the firm's strategy, product offerings, served markets, internal organisation or business model.

2.2 Corporate entrepreneurship and innovation

The contemporary global business environment requires continuous innovation concerning processes, products, and administrative procedures and structures in order to remain competitive in the international markets of the 21st century. Managers now believe that innovation is the most important path for companies that need to fast track the pace of change in the international environment (Kuratko et al., 2014b).

According to Schachtebeck et al. (2018) innovation may not be discounted as an important element of entrepreneurship and corporate entrepreneurship. Innovation and entrepreneurship study share a vital and shared historical background. This background relates to the broad view of the Schumpeterian innovation. Baah-Boateng (2015) understood innovation largely as a presentation of a new product or a new product quality. The institution of a new production method (this may be a result of new scientific discovery, it can also be a revolutionary means of dealing with a product commercially), the sourcing of a new markets, the utilisation of new raw materials or sources of semi-manufactures, and the establishment of a monopoly through creation of a new industry.

Kuratko (2016a) also support Baah-Boateng (2015) by indicating that innovation occurs in companies in the form of new products, new processes to make products and new administrative structures and procedures to help the company operate efficiently and effectively. Schumpeter regarded the entrepreneur as an agent of change, whose creative behaviour is perceived as a disruption (a creative disruption), in terms of different innovation aspects in the economic stability of an industry. Moreover, Demil et al. (2015) also contemplates innovation as an obvious function of entrepreneurship. In Demil et al. (2015) view, innovation separates the difference between what is entrepreneurial and what is managerial. It is the Schumpeterian innovation, which distinguishes the behaviour of entrepreneurs from non-entrepreneurial managers, making entrepreneurship and innovation almost attached. Cadar and Badulescu (2015) stated that a great number of people believe that growth and development are stimulated by innovation and corporate entrepreneurship. The failure of a business to adopt a proactive attitude towards innovation and the creation of new ventures may result in failure to survive in an increasingly aggressive, competitive and dynamic marketplace.

Corporate entrepreneurship, which is a major form of corporate innovation, is envisioned to be a process that can facilitate firms' efforts to innovate continuously and deal effectively with the competitive realities that companies come across when competing in world markets. In line with the purpose of this study, prominent strategic thinkers are leaving behind the traditional product and service innovations and moving on to pioneering innovation in processes, value chains, business models, and all functions of management (Kuratko and Hoskinson, 2018).

Thus, corporate entrepreneurship and innovation are concepts that have fascinated and generated interest of executives in many corporate boardrooms (Eggers et al., 2018). Globally organizations are in a period that requires courage, strong leadership, innovative vision, and calculated risk-taking. As Kuratko and Neubert (2018) stated companies should comprehend the entrepreneurial imperative of the 21st century is now at hand. Corporate entrepreneurship provides a framework for enabling on-going change and innovation in established organisations. It provides a blueprint for coping effectively with the new competitive realities (Kuratko et al., 2017).

Innovativeness reveals a firm's preference to participate in, and support, new ideas, exclusivity, experimentation and creative processes that will bring about new products, services, or technological processes. Innovative companies have the ability to monitor changes in the market and provide a timeous response, as a result capitalising on opportunities that will emerge (Wales et al., 2015). According to Moghimi and Muenjohn (2014) organisations that operate in a volatile environment often embark on high rate of new product creation and greater levels of research and development. Such environments have played a crucial role in prompting corporate entrepreneurship within an organisation. Changes in the environment motivate firms to be innovative resulting in the introduction of new technologies, new products, and services and processes there-by taking advantage of opportunities that may arise from the dynamic environment (Linyiru and Ketyenya, 2017). Changes that occur in the environment can prompt the organisation to search for new alternatives in order to remain competitive, which foster process innovation activities. Innovation enables organisations to stay ahead of their competitors, thus providing a competitive advantage, which results in improved financial outcomes.

Todorovic et al. (2015) describe innovation as the company’s capability to produce new products and successfully place them to the market. Innovation furthermore reviews the organisation’s knowledge base, affording it the opportunity to develop new competitive approaches, which can be used in new international markets to attain growth and profitability (Todorovic et al., 2015). McAdam et al. (2014) determined that companies in favour of innovation tend to focus on novel creations.

Khosa and Kalitanyi (2014) claim that, at the centre of entrepreneurship is innovativeness. An organisation known to be innovative is categorised as being entrepreneurial. Entrepreneurial actions sway companies to commit to innovation Semrau et al. (2016) resulting in innovative products and processes being offered. According to Voordeckers et al. (2014), innovation is now a source of international competitive advantage.

Todorovic et al. (2015) state that innovation leads to development of key capabilities that enhance a firm's performance. Emphasis is also placed on the fact that innovation creates products, goods, processes, services and systems that are used to meet customer needs and develop a strong market position. Therefore, innovation is bound to improve a company's profitability and propel its growth. Furthermore, improved profitability and sustainability will result from continuous innovation by the entrepreneurial organisation. Voordeckers et al. (2014) state there are three ways innovation is distinguishable in: when new products and services are developed, when new technologies are adopted with an intention to improve production methods, when novel organisational structures and administrative systems are established.

2.3 The importance and value of corporate entrepreneurship

Kuratko et al. (2014a) note the work of some researchers, who point out that as the business of companies becomes, competitive more complex and global, reputable companies will steadily embrace corporate entrepreneurship. Corporate entrepreneurship is embraced for the purposes of; profitability (Lonial and Carter, 2015); strategic renewal (Kuratko et al., 2015a); fostering innovativeness (Aversa et al., 2015); obtaining knowledge for future income streams (Schlosser, 2015); and international success (Hang, 2016).

Smith et al. (2016) has shown support to the scholars and agrees that corporate entrepreneurship is adopted in companies to derive competitive advantages and a separate identifiable strategy. Baruah and Ward (2015) note that, prior study has offered substantial confirmation for the connection of corporate entrepreneurship to organisational growth and profitability. Baruah and Ward (2015) discovered an important constructive relationship between entrepreneurial intensity and increase in Aziz et al. (2014) emphasise that with entrepreneurial orientation

approach companies tend to have viable long-term effects on financial performance, growth and in addition to short-term effects. Khosa and Kalitanyi (2014) demonstrated that entrepreneurship often results in the conception of new value. Additionally, wealth creation within organisations has been considered a significant, yet embedded value of corporate entrepreneurship in general as well as incorporates entrepreneurship induced performance measurement (Khosa and Kalitanyi, 2014).

Baruah and Ward (2015) point out that companies whose senior management is entrepreneurial engaged in entrepreneurial activities tend to attain greater levels of growth (absolute – growth in revenues and comparative – growth in market share), profitability (absolute – return on equity, and return on assets and comparative – in contrast to competitors) and new wealth creation (new available funds), than companies that are lower in corporate entrepreneurship engagement. Pryor et al. (2016) demonstrated that successful companies see the actual use of corporate entrepreneurship as a source of competitive advantage and as a means to attaining higher levels of financial and non-financial performance. Corporate entrepreneurship is a source of competitive advantage to both the corporate and the business unit levels.

Kuratko et al. (2015a) mentions that the concept of corporate entrepreneurship does not require that all companies to embrace it. Some companies are succeeding by conducting their businesses in a planned, effective and efficient manner. Conversely, some companies do need a portion of creativity, especially if they are operating in a volatile and turbulent environment. Duane Ireland et al. (2006) point out that; it is the large slow-moving bureaucratic companies, which operate in a volatile environment that need to do the most entrepreneurial soul searching.

2.4 How to foster, develop and implement corporate entrepreneurship and innovation

Bernier (2014) define an entrepreneurially fostering environment to be an environment that develops the employees of a company's perception toward entrepreneurial action that is both feasible and desirable. Kuratko et al. (2015a) recognise that one vital company element that is valuable to corporate entrepreneurship is organisational and management support for entrepreneurial activities. Hoque et al. (2017) state that organisational support is the same as management backing, employee discretion regarding work related decisions, nominating idea

champions, porousness boundaries within jobs, rewards and reinforcement, training, and availability of time and financial resources for chasing new ideas or projects.

Organisational support for entrepreneurial actions, has been determined to be valuable for corporate entrepreneurship in the following ways: senior management involvement (Baruah and Ward, 2015); training (Wu and Huarng, 2015); trusting employees within the company to identify opportunities (Wu and Huarng, 2015) resource availability (Pererva et al., 2018); encouragement (Hisrich, 2014) , 1990); and rewards (Kearney and Porter, 2017). As the study on corporate entrepreneurial activity has developed, several academics have recognized the significance of internal organizational dimensions to promoting and supporting an environment for innovation (Kuratko et al., 2014a).

There are five particular dimensions identified which are significant determining factors of an environment contributing to entrepreneurial behaviour; (1) senior management support, (2) work discretion or autonomy, (3) rewards and reinforcement, (4) time availability, and (5) organizational boundaries. The fundamental organizational dimensions mentioned are required for employees to identify an innovation-friendly environment. The dimensions are examined from the employee's perspective as follows:

a) Top management support
b) Work discretion
c) Rewards and reinforcement
d) Time availability
e) Organizational boundaries

2.4.1 Top management support

The extent to which one recognizes that top managers support, facilitate, and promote entrepreneurial behaviour, including the championing of innovative ideas and providing the resources people require to take entrepreneurial actions. The support received from top management has been known to have a direct positive relationship with an organization's innovative outcomes. In addition, research shows each level of management plays key roles in facilitating corporate entrepreneurship.

2.4.2 Work discretion

The degree, to which one recognizes that the organization tolerates failure, provides decision-making latitude and freedom from excessive oversight, and delegate's authority and responsibility to lower-level managers and workers. Research has noted, entrepreneurial opportunities, are every so often best recognized by those with discretion over how to perform their work, as well as by those encouraged to engage in experimentation.

2.4.3 Rewards and reinforcement

The extent to which one recognizes the organization uses systems that reward based on entrepreneurial activity and success. Reward systems that encourage risk-taking and innovation influence strongly the individuals' tendencies to behave in an entrepreneurial manner. Middle- and first-level managers have identified reward and resource availability in numerous studies as the principal determinant to entrepreneurial behaviour.

2.4.4 Time availability

A perception that the workload schedules ensure extra time for individuals and groups to pursue innovations, with jobs structured in ways to support such efforts and achieve short- and long-term organizational goals. The availability of time to managers is an important resource required to generate entrepreneurial activities research has shown. For example, Providing for unstructured or free time can encourage would-be corporate innovators to consider opportunities for innovation that may be precluded by their required work schedules.

2.4.5 Organizational boundaries

The extent to which one perceives there are flexible organizational boundaries that is useful in promoting entrepreneurial activity because they enhance the flow of information between the external environment and the organization, as well as between departments/divisions within the organization. However, when innovation is treated in a structured and purposeful way (vs. chaotic) predictable outcomes emerge. Consistent with this point, organization theorists have long recognized that productive outcomes are most readily accomplished in organizational

systems when uncertainty is kept at manageable levels; this can be achieved through setting boundaries that induce, direct, and encourage coordinated innovative behaviour across the organization. In short, organizational boundaries can ensure the productive use of innovation enabling resources.

Amoozadeh (2014) conducted a research on the analysis of the structure, organisational strategy and culture that supports corporate entrepreneurship. In this research, Amoozadeh (2014) pointed out that, for innovation to prevail, the business must have an internal environment or orientation that supports entrepreneurship. The company's strategies, structure, systems, policies, procedures and management should be supportive of innovation and corporate entrepreneurship. If managers can understand or know how their companies are performing in the various facets of entrepreneurial orientation, the managers will know where to make improvements.

What is crucial to making an organisational structure entrepreneurial comprises numerous factors, particularly fostering the right climate or culture (Saberi, 2018) An entrepreneurial climate that encourages the finding and enablement of opportunities, coupled with fostering motivation to pursue opportunities, offers an ideology to which individuals can commit while enabling the advent of social capital. Nam et al. (2014) established that developing and cultivating an entrepreneurial culture contributes to companies' capability to develop solutions that are innovative and sustain strategic competitive advantages.

Kuratko et al. (2014a) recommends that to construct a company into a corporate entrepreneurial climate, companies need to spend heavily in entrepreneurial actions that allow new ideas to flourish in an innovative environment. As an approach for companies to develop significant environmental factors for entrepreneurial activity, a corporate entrepreneurship-training programme frequently induces the change needed in the work atmosphere. Chatterjee et al. (2016) mention that corporate entrepreneurship training programmes, within the company; will distinguish businesses from their rivals. The corporate entrepreneurship-training programme is a way of launching corporate entrepreneurial teams, through the establishment of entrepreneurship workshops or seminars.

Burström and Wilson (2015) studied the corporate performance of Fortune 500 companies. The study focused on training programmes in corporate entrepreneurial at the Fortune 500 companies, and used a self-reporting technique in order to find the presence of such programmes in the business. The outcome from all the respondents exposed that the impact of entrepreneurial programmes was positive. Burström and Wilson (2015) in their findings resolved that as corporate entrepreneurship programmes offer opportunities for success, increasing future study could provide an objective basis for knowing the extent to which such programmes are practical and have the potential to be included into organisational structures.

2.5. How can Iemas Financial Services promote corporate entrepreneurship and innovation?

2.5.1 Architecture of the Entrepreneurial Organisation

Organisations that are facing a volatile and hostile environment that has brought about rapid changes in technology and competition have resorted to making their organisations and employees more entrepreneurial. Daher (2016) realise that organisations need to foster culture, systems and structures, which in turn will inspire individual initiative and innovation as a channel for continued prosperity. Ahmad et al. (2016) points out that in order for organisations to be competitive it is essential for them to become more entrepreneurial.

Building an entrepreneurial organisation will entail the transformation of the whole organisation to enable the replication of entrepreneurship throughout the larger corporate entity. Khedhaouria et al. (2015) mention that the strategic intention of an entrepreneurial company is to constantly produce a stream of innovations that foster and maintain innovative oriented employees and processes. The innovation streams has an effect on the organisation by ensuring that creativity blossoms within the organisation.

Ahmad et al. (2016) undertook a study of the potential elements that measure entrepreneurship in existing companies these elements are, organisation setting, management activity and organisational culture, perceived customer satisfaction, individual skills, attitudes and job satisfaction. They determined that the requirements and consequences of corporate entrepreneurship are positively connected with these factors. In instances where the higher

levels of these advantages were prominent both in quantity and quality, the more the outcomes of corporate entrepreneurship were determined".

2.5.2 Barriers to Corporate Entrepreneurship

Large corporations tend to naturally be entrepreneurial for a host of reasons. Morris et al. (2014) present a framework of understanding the obstacles to entrepreneurship as indicated in the Figure below. In the framework the barriers are grouped into six categories of system, structures, direction, procedures, people and culture.

Table 1: Categories of organisational constraints on entrepreneurship

Systems	Structures	Direction	Procedures	People	Culture
Misdirected reward and evaluation systems	Too many hierarchical levels	Absence of innovation goals	Long complex approval cycles	Fear of failure	Ill-defined values
Oppressive control systems	Overly narrow span of control	No entrepreneurial role models at the top	Extensive documentation requirements	Resistance to change	lack of consensus over priorities
Inflexible budgeting systems	Responsibility without authority	No formal strategy for entrepreneurship	Over reliance on established rule of thumb	Parochial bias	Lack of fit
Arbitrary cost allocation systems	Top-down management	Lack of commitment from senior management	Unrealistic performance criteria	Turf protection	Values that conflict with entrepreneurial requirements
Overly rigid formal planning	Restricted communication channels			Complacency	
	lack of accountability			short term orientation	

Source: Frese and Gielnik (2014)

2.5.3 Systems

Ahmad et al. (2016) states that "the system that are entrenched and no one in the organisation is willing to change cause inertia. She further states that companies are administered by explicit and implicit systems, which the employees are not willing to change thereby drowning entrepreneurship. Ahmed et al. (2014) suggests the argument that the basic differences between entrepreneurship and corporate management are the deep divide that opposes exploration in favour of exploitation. The author advocates that on the one hand, entrepreneurship, which involves the determination of non-addressed needs, offering original solutions and creating new organisations, is centred on exploration. Corporate management, which is conventional, on the other hand, is centred on exploitation. It emphasis optimisation of resources, making careful decisions, allocation decisions and controlling their precise utilisation.

The study emanating from these viewpoints notes that over time, organisations assume certain managerial systems that do not permit change, thus stifling entrepreneurship within company borders.

2.5.4 Structures

Huyghe and Knockaert (2015) claims that the organisational structure of large corporations is not conducive to entrepreneurial behaviour with considerable communication distance between the top management and the lower level of the workforce. He acknowledges that structures create an impersonal relationship between management and staff that results with too many approval stages between the potential entrepreneur and management in charge of resources.

Kuratko et al. (2014b) states that as more hierarchical levels are included into the organisational structure, a more top-down management will result as well as restrictive channels of communication. The outcome is that this will result in rigidity that has an adverse effect on commitment to innovation at all levels of the organisation.

2.5.5 Policies and procedures

Ahmad et al. (2016) states that the conventional procedures, lines of authority, reporting lines and control mechanisms of a traditional structured company are there to support the prevailing management structure and not to endorse creativity and innovation. This view is supported by Morris and Kuratko (2002) who mentioned that, the controls in planning requirements imposed by conventional management have led to stifling new initiatives.

2.5.6 People

Ahmad et al. (2016) noted that entrepreneurs operating in organisations do not always have the autonomy and freedom required to bring innovations to fruition, because of controls imposed by management of the organisations. It can be determined that management and leadership of an organisation are essentially the main factors that shape corporate governance and direct the manner of practice and procedures in the corporation. On the other hand, entrepreneurial activity within a corporation setting is driven by the need to innovate and is hindered by controls imposed by management.

2.5.7 Culture

Ahmad et al. (2016) states that the barriers created within an organisation usually emanate from the significant differences that exist between old corporate cultures and entrepreneurial cultures. Nyanjom and Botha (2008) developed on this and added that the company needs to build commitment on a set of values that infiltrate every aspect of the company's operation.

2.5.7 Strategic direction

Brem et al. (2014) states that an ideal management style in an innovative environment should, inspire and nurture new product development, are open and supportive, identify new customer needs, and determine new uses of item, new demand and markets through the ability to gather information from various sources. The style of an innovative and entrepreneurial organisation ought to provide individuals with a culture of empowerment and must boost a reward system that offers incentives and innovative and entrepreneurial behaviours, values and assumptions.

2.5.8 Overcoming barriers to CE

Onishi and Wales (2015) notes that in order for an entrepreneurial culture to be entrenched within a company, the following must exist within that company:

- A right organisation climate that, places will permit employees to grow, try to learn from mistakes from the past and create for customers a strong sense of sincerity, trust and community across the company. The flexibility of facilitating the internal agility of talent thus confirms that ideas flow freely, so that intellectual capital can be leveraged and maximised.
- Enticing and retaining talent that is more creative. Employing staff with a range of capabilities and interests and with credentials and personalities instils an innovative culture in the company and
- Leaders are required to get the right balance between innovation and productivity within the innovation process itself, between the primary functions within the company and in their whole approach toward corporate management.

This study views that the balance between entrepreneurial freedom and organisational checks and balances therefore imposes a great challenge to the paradigm shift to organisations that want to become entrepreneurial. In essence, such organisations must learn to overcome the barriers indicated above as a means to improving the creativity and innovations within their corporate boundaries.

2.6 Conceptual models for corporate entrepreneurship

Several conceptual models that have been created and developed in the field of corporate entrepreneurship that seeks to address the aspects of corporate entrepreneurship. The models have been created to enhance the knowledge of the several issues pertaining to the process and phenomenon of corporate entrepreneurship. Many academics rely on these models to guide research activities. The most prominent conceptual models for corporate entrepreneurship are briefly indicated.

Kuratko et al. (2015a) established a model that dominated corporate entrepreneurship. The purpose of the model was to provide a framework that would track research in corporate entrepreneurship. Levy and Scully (2007) developed a theoretical model that examined the behaviours of entrepreneurs within the organisation and assessed the impact it had on the businesses' actions.

Brazeal (1993) developed a third model that focused on internally developed ventures within an organisation. The model explains corporate venturing to be an internal practice that embraces the critical objective of growth resulting from the creation of innovative products, processes, services and technologies that must be institutionalised within any company as a process geared for long-term prosperity.

Kuratko et al. (2015a) developed an interactive model of the corporate entrepreneurial process. This model is an extension of the model of Brazeal (1993) pronounces the relations of individual characteristics and organisational factors that are kindled by precipitating events that lead to positive corporate entrepreneurship. The precipitating event could be a merger or acquisition, development of a new technology, a change in company management, or an event that acts as the stimulus for the interaction between individual characteristics and organisational factors.

Kuratko et al. (2015a) point out the organisational characteristics that nurture corporate entrepreneurship. These organisational characteristics are:

- Appropriate use of rewards, (in order to be effective a reward system, must have set objectives, feedback, emphasising on individual responsibility and rewards based on results);
- Management support, (managers willingness to facilitate and support entrepreneurial projects);
- Resources (the availability of time and resources for innovative actions); Organisational structure (that are identified in numerous ways) and;

- Risk-taking (staff and management should always be willing to take risks and tolerate failure when it occurs).

Kuratko et al. (2015b) advanced a model that centres on the critical factors within the organisation that should exist and be apparent within the company for entrepreneurial activities to be developed and sustained. This model centres on the company's capability to sustain entrepreneurship continuously. The model reveals that sustainability is dependent upon individual employees continuing to embark on innovative actions and upon positive views of these actions by top management, which will lead to further provision of necessary organisational support and resources.

Although many businesses fail to evaluate personal characteristics of either potential or current employees, it is imperative to recognise the influence from individual differences on innovative behaviour. Investment in this assessment effort worthwhile as determined by the model thereafter the individuals that have been recognized as having entrepreneurial potential should be selected for training or given other corporate entrepreneurial opportunities (Kuratko et al., 2015a). The entrepreneurial characteristics for individuals include need for autonomy, propensity to take risks, need for accomplishment, goal orientation, and internal locus of control.

The choice to act entrepreneurially happens when there is an interaction between individual characteristics, organisational characteristics and some kind of precipitating event. The precipitating event offers the stimulus to behave entrepreneurially when other circumstances are favourable to such behaviour (Kuratko et al., 2015a).

Precipitating events identified by Kuratko et al. (2015a) consist of external environmental factors that include hostility (external threats through rivalry), dynamism (instability due to changes that affect markets), and heterogeneity (new demands for a business's products as a result of developments and changes in the market). Furthermore, organisational factors that include managerial values and structure were cited. Examples that are specific to precipitating events in the corporate entrepreneurship process can include, according to Hoffman and

Bennett (2018) management change in the organisation; a rival's move to increase market share; changes to new procedures; acquisition or a merger; development of new technologies; reduction of costs; changes in consumer behaviour; and economic changes. Figure 2 below shows how the decision to act entrepreneurially is a result of the interaction of three factors:

1) Organisational characteristics;
2) Individual characteristics and;
3) Precipitating event.

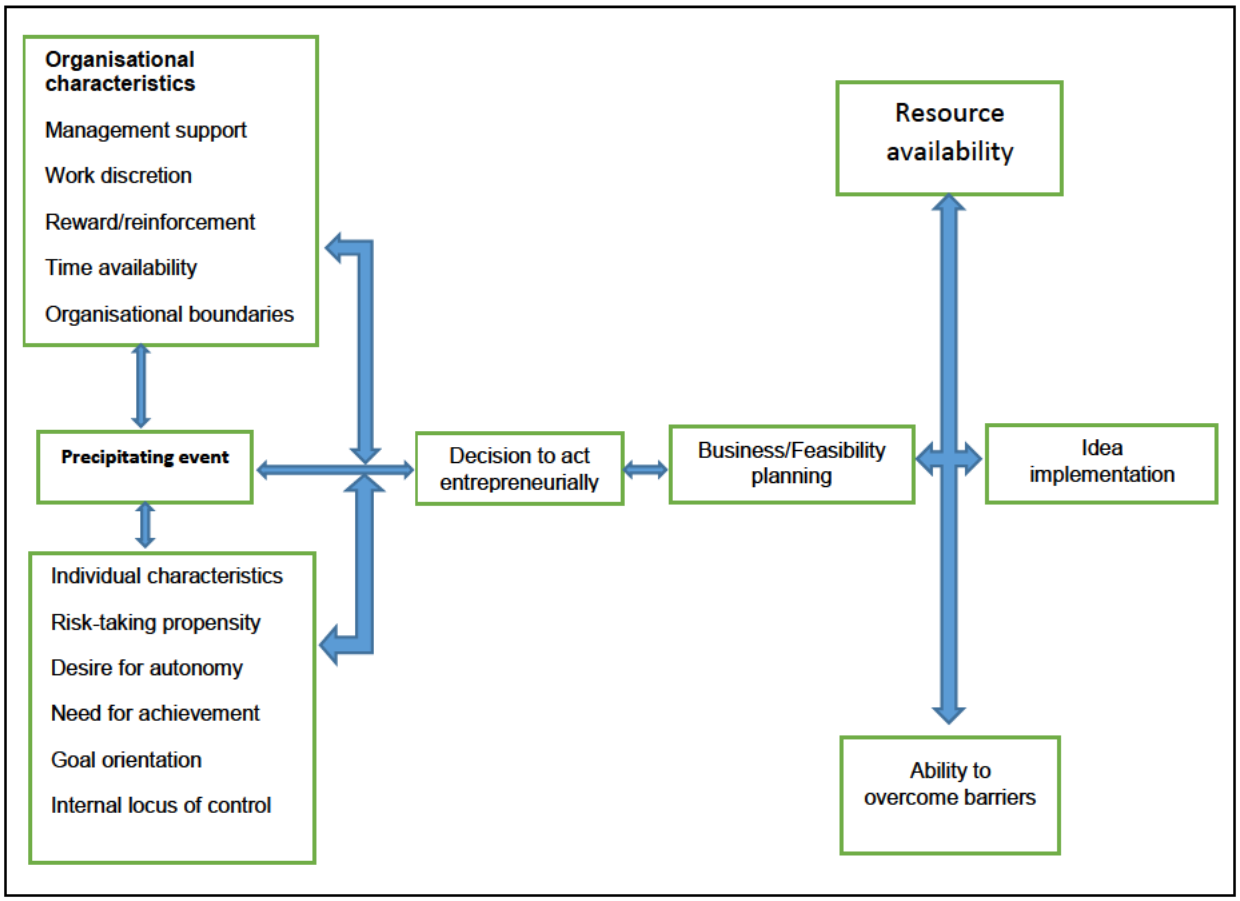

Figure 1: An interactive model of corporate entrepreneurship

Source: Kuratko et al. (2015a)

After the decision to act entrepreneurially, the next step is to develop an effective business plan. The entire plan incorporates all phases of start-up research needed to clarify the operations involved in a new venture. Sauka and Welter (2014) revealed that, many causes of failure could have been avoided if a business plan had been developed. Even though, an accurate and

complete business plan is necessary, the implementation and the ultimate success of the entrepreneurial idea hinge on two factors. Firstly the business's ability to provide the necessary resources required and secondly, can the corporate entrepreneur overcome both organisational and individual barriers that hinder the implementation of the idea. In Moriano et al. (2014) put forward several impediments for corporate venturing: the businesses enforcement procedures when mistakes are made; long-term planned activities; functional management structures; uniform compensation policies; and promotion of compatible individuals.

The implementation of an entrepreneurial idea is the result of the interaction of the factors described in this model. Having developed the feasibility analysis, acquired the resources necessary for the new venture, and overcome any existing organisational barriers, the corporate entrepreneur is now in a position to implement the idea and initiate the innovation.

2.7 Methods of measuring entrepreneurial activity

In the field of corporate entrepreneurship, the aspects of entrepreneurship in companies are measured by a few measuring instruments that have been developed The measuring instruments form the basis of various researchers' research where the instruments are used as originally developed or where they are adapted to fit the exact research purpose. Anderson et al. (2015) developed a popular questionnaire to measure various dimensions of corporate entrepreneurship within organisations. The ENTRESCALE was refined by (Mohd et al., 2014). The goal of the ENTRESCALE instrument, according to Yildiz (2014) is to determine entrepreneurship at the firm level imitating the innovative and proactive disposition of management.

The ENTRESCALE comprises a corporate entrepreneurial orientation in research and development activities, leadership and pro-activeness. It also studies activities that include the number of marketed new lines of products and services. The ENTRESCALE does not restrict itself to assessing management's orientation towards corporate entrepreneurship but also what management favours and how they can act, especially in terms of the external environment and

the competition. It does not address adequately the internal orientation towards corporate entrepreneurship.

Bayarçelik and Özşahin (2014) developed the entrepreneurial assessment instrument (IAI) that later changed to the corporate entrepreneurship assessment instrument (CEAI). The CEAI was created to recognize the dimensional structure of companies with respect to their ability to foster entrepreneurial activity (Kuratko, 2016b). The CEAI is a design that focuses on five key antecedents to the creation of sustainable entrepreneurship in a company. The antecedents comprise of management support; work discretion/autonomy; reinforcement; time availability and organisational boundaries. The instrument was proved psychometrically sound as a practical means for assessing areas requiring attention and improvement in order to attain intended results through the use of a corporate entrepreneurship (Chandra Balodi, 2014).

Bayarçelik and Özşahin (2014) indicate that the CEAI has practical implications for managers. CEAI is also used to access and evaluate corporate development needs for entrepreneurship and innovation. Managers need to be unskilled in order to increase their sensitivity to the challenges of building and supporting a corporate entrepreneurship programme. Chandra Balodi (2014) also state that the CEAI is useful for providing a basis to determine the ways in which variable factors within the work environment impact on employee actions, together with insights regarding the relative importance of various factors in different industry, market and organisational contexts.

The CEAI has been proven to be both valid and reliable. Cadar and Badulescu (2015) created the Innovative Climate Questionnaire. The questionnaire consists of nineteen Innovative Success Factors that sum up to create the conditions for cost-effective innovation. The instrument can only be used to predict a company's capacity to have an innovative climate, and does not measure whether or not a business is entrepreneurial in nature. The Entrepreneurial Performance Index (EPI) was developed by Morris (1998). The instrument captures the degree and frequency of entrepreneurship, as well as the underlying dimensions of innovativeness, risk-taking and pro-activeness. The instrument also covers product, service and process innovation (Brizek, 2014).

Kuratko et al. (2017) developed an, Entrepreneurial Intensity Index instrument. The purpose of this measuring instrument was to determine the intensity of entrepreneurship within large South African businesses. The instrument provides an overall view of the company's entrepreneurial ability, as well as identifies the specific areas in the company that require change or modification in order to become more entrepreneurial".

2.8 The research propositions

There are few factors that affect the level of entrepreneurial initiatives taken inside the firm at a point in time to pursue corporate entrepreneurship (Sumo, 2010). These factors are recognised as antecedents of the entrepreneurial actions on which corporate entrepreneurship is built (Kuratko, 2006). One of the core antecedents is the organisational culture. Corporate culture surfaces as critical to gain a competitive advantage. Internal environment and company strategy are influenced by culture so the needs must be fulfilled by internal culture. Several past researchers explored the relationship between different aspects of firms' culture and entrepreneurial behaviour across cultures (Yildiz, 2014). According to Covin and Slevin (1991) an organisation's ability to create and keep up an entrepreneurial stance is contingent on that organisation's culture.

For example, when management commits to an entrepreneurial orientation of the employees, the culture of the organisation through its people must be able to support this transformation. Culture is broadly defined as the way in which things are done in an organisation (Schein, 1999). Kanter (1994) has emphasized the fundamental role culture plays in motivating and shaping entrepreneurial behaviour in organisations. Establishing and nurturing entrepreneurial behaviour and practices so they become part of an organisation's culture, and ethos can provide the opportunity to initiate renewal and create innovation (Robinson, 2001). The entrepreneurial culture is centred squarely on accepting and managing the forces of change and creating new possibilities - to be creative and take risks. However, entrepreneurs need an environment of safety and freedom to experiment without fear of reprisal when initiatives do not lead to desired results.

Thus, the following propositions will be tested by means of the empirical study:

1. Top management support: The support from top management contributes considerably to the entrepreneurial nature of an organisation in the Financial Services industry in South Africa).
2. Work discretion: The discretion with which work is distributed improves extensively to the entrepreneurial nature of an organisation in the Financial Services industry in South Africa.
3. Rewards and reinforcement: The rewards and recognition given to employees contribute significant meaning to the entrepreneurial nature of an organisation in the Financial Services industry in South Africa.
4. Time availability: The availability of time to be innovative influences the entrepreneurial nature of an organisation in the Financial Services industry in South Africa.
5. Organisational boundaries: The limitations that organisations impose on employees contribute notably to the entrepreneurial nature of an organisation in the Financial Services industry in South Africa

2.9 Conclusion

In conclusion, most research studies established that "Corporate Entrepreneurship produces entrepreneurial actions including the characteristics of individuals within an organisation which drive profitability through the integration of the components of innovation. Middle management was identified as the as having a major role on the operational side of the organisation and hence the highest influence on creating entrepreneurship and driving innovation though constant improvements. The literature review explains the importance of the presence of an operational corporate entrepreneurship culture in an organisation to warrant a sustainable growth of the organisation and the industry. Researchers did not seek to develop models aimed specifically at finding out how manager behaviour could stimulate the innovative conduct of subordinate employees. Management models developed for normal settings may not generalise to the direction of innovative people (Mumford and Licuanan, 2004).

In summary, the literature review suggests that managers can boost the creativity and improve employee engagement with various initiatives, and these are the core characteristics of corporate entrepreneurship.

In chapter 3 of this study, we introduce the research methodology and design". The literature study in conjunction with the primary research will aim to answer what the nature of corporate entrepreneurship is at Iemas.

CHAPTER 3: METHODOLOGY

3.1 Introduction

Saunders (2012) defines research as "a systematic way that people conduct themselves in order to find out things that increase their knowledge. (Saunders and Lewis, 2012) highlights the use of the term systematic is used to determine the logical relationship and not just the beliefs. Research is conducted using different methods and approaches. Saunders (2012) Defines

methodology as the theory of how research is conducted incorporating the philosophical and theoretical assumptions that the research is based upon. This study intends to assess the interaction between organisational characteristics, individual characteristics and precipitating events, which will result with a successful corporate entrepreneurship within financial institutions in South Africa and identify the gaps at Iemas Financial Services. This section of the study details the methodology behind the research and will detail the research design, data collection and analysis methods.

Saunders and Lewis (2012) defined the research question as the key question behind the research process. It is therefore important that the research questions be clearly defined in accordance with the objectives of the research. For the purposes of this research, the following questions have been formulated to identify and assess the relationship between corporate entrepreneurship and process innovativeness of financial service organisations in South Africa. Saunders (2012) employ that the answer to these questions provide the desired information necessary to make a decision with respect to the research dilemma.

3.2 Research strategy

Wahyuni (2012) defines a research strategy as the general plan of how the researcher will go about answering the research questions. On a similar note, Turner and Danks (2014) identified research strategy as a general orientation to the conduct of research. Research strategy, according to Collis and Hussey (2013), provides the overall direction of the research including the process by which then research is conducted. The choice of the strategy made for this research was guided by the research questions and objectives that are consistent with my philosophy, research approach and purpose (Saunders and Lewis, 2012).

There are several research strategies with distinctive characteristics available from which a researcher may select, based on the above criteria. Both Yin sighted in (Creswell et al., 2007; Saunders and Lewis, 2012) accepted that although several research strategies exist, there are enormous overlaps among them and hence the important consideration would be to select the most advantageous strategy for a particular research study.

Experiment, survey, case study, action research, grounded theory, ethnography, archival research, cross-sectional studies, longitudinal studies and participative enquiry are some of the research strategies used in business management (Hotho et al., 2015; Johnston, 2014). From these several strategies, this research sought to adopt a case study as the appropriate research strategy. The following sections briefly describe the case study strategy and justify its preference as opposed to other strategies.

3.2.1 Case study research

Yin (2003) defined a case study as an empirical inquiry that investigates a contemporary phenomenon within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident. This part of the definition recognizes that the phenomenon and context are not always clearly distinguishable in real-life contexts. Technical characteristics included in Saunders et al. (2009) definition included; case study deals with technically distinctive situation, relies on multiple sources of evidence, and benefits from prior development of theoretical prepositions to guide data collection and analysis. Li (2016) acknowledged case study as the preferred research strategy when the phenomenon and the context are not readily distinguishable. Yin's definition is noted that it does not capture one of the obvious characteristics of case study research from other research methods, such as the use of a single case or a small number of cases. Dul (2016) defined case study as a study in which (a) one case (single case study) or a small number of cases (comparative case study) in their real-life context are selected and (b) scores obtained from these case are analysed in a qualitative manner.

3.2.2 Rationale for selecting a case study

A case study was adopted as the preferred research strategy in the research study reported here. The following were the main factors that influenced preferring case study research over other research strategies.

3.2.3 Satisfying the criteria for selecting a case study strategy

Yin (2003) recommended satisfying three conditions to decide upon a research strategy. These were:

1. Type of research questions posed;
2. The extent of control the researcher has over actual behavioural events and;
3. The degree of focus on contemporary issues.

As a result, a case study was preferred when the research questions take the form of how and why. The research reported here was developed to answer the research questions of

1) How can Iemas Financial Services establish and understand the relationship between corporate entrepreneurship and process innovation in Durban, KwaZul-Natal?
2) How can Iemas Financial Services foster, develop and implement corporate entrepreneurship?
3) How can Iemas Financial Services sustain corporate entrepreneurship and innovation within the organisation?
4) What are the conceptual models that exist for corporate entrepreneurship?

3.2.4 Ability to accommodate different research techniques

The objectives and the research questions investigated in the research favoured a combination of different research techniques, in data collection and analysis. Whereas the objective of assessing the current coping capacity at Iemas Financial Services favoured a method that warrants in-depth analysis, hence semi-structured interviews were preferred. The adoption of a case study strategy allowed the use of multiple sources of data collection and analysis, permitting the researcher to address the research objectives and answer the research questions satisfactorily. The ability to accommodate different research techniques, both qualitative and quantitative, is a salient feature of case study research (Cronin, 2014). Accordingly, there was a need to use semi-structured interviews, questionnaire survey and document review as the data collection techniques, whereas content analysis, cognitive mapping, and quantitative analysis was used for data analysis.

3.2.5 Compatibility with the philosophical viewpoint

Based on the researcher's underpinning philosophical views, the research was positioned within the philosophical viewpoint of a pragmatist. According to Saunders and Townsend (2016) pragmatism is based on the argument that the most important determinant of the epistemology, ontology, and axiology you adopt is the research question. Whilst the research was positioned and approached with a pragmatic viewpoint, the nature of the research questions meant that the research was narrowed towards interpretivism, subjectivism and value-laden research on the philosophical spectrums of epistemology, ontology and axiology. Even though case studies can also be conducted by adopting a positivist approach; for instance see Rezgui et al. (2010), it is often associated with interpretivism/realism and pragmatism; for instance see Loosemore (2015). Further, Lees and Sexton (2014) plotted different research strategies on a continuum of epistemology and ontology spectrums. Thus, case study research was placed in between the two extremes (realism/positivism and idealism/interpretivism), within the territory of idealism/interpretivism, signifying that it is common for case studies to be adopted in such a philosophical positioning. Hence, it was proven that case study research was compatible with the philosophical positioning of the research, supporting the case for adopting case study as the preferred research strategy.

3.2.6 Suitability of case study research, over other research strategies

A research strategy like the experiment was deemed to be less applicable to this study as the researcher lacked control over the phenomenon being studied. This was because the experimental studies attempt to manipulate independent variables to observe the behaviour of the dependent variables Collis and Hussey (2013), which was not possible to be achieved in this research. The survey strategy is usually associated with the deductive approach (Saunders et al., 2009), and positivist philosophical positioning (Collis and Hussey, 2013). As was mentioned previously, this research is inclined towards enterpretivism and undertook a more inductive approach, thus, survey strategy was considered unsuitable to this research. Ethnography requires the researcher to be immersed in a setting, and become part of the group under study in order to understand the phenomenon being studied (Kevill et al., 2015).

As the researcher was outside to the context in this research, Iemas financial services, ethnography did not seem to be an appropriate strategy for this research. Grounded theory, on the other hand, seeks to develop a well-integrated set of concepts that provide a thorough theoretical explanation of phenomena under study (Collis and Hussey, 2013). In grounded theory, the theory is derived from data, systematically gathered and analysed through the research process in an iterative process (Camps et al., 2011). Grounded theory can possibly be identified as the next best alternative for this research, due to the nature of research questions being asked. However, this research sought to explore phenomena in a real-life context and examine how the issues with regard to the general financial sector, apply to Iemas financial services. Therefore, it was not purely attempting to generate theory out of data, but also sought to apply existing theory to Iemas financial services. Hence, grounded theory was deemed less suitable, when compared to the case study strategy.

3.3 Research philosophy

If one dissects the onion by starting at the first layer this incorporates all the philosophical approaches to conducting the research. Strauss and Corbin (1990) discuss how in all stages of this research we make assumptions and that the research adopted can be thought of as assumptions about the way in which the research views world. These assumptions will support your research strategy and the methods chosen as part of that strategy. Davis (2017) discusses how research that is conducted is embedded in the broader philosophies of science. The science, involves either a subjective or an objective approach to research, and these two major philosophical approaches are delineated by several core assumptions concerning ontology (reality), epistemology (knowledge), human nature (pre-determined or not), and methodology (Turner and Danks, 2014). Saunders and Lewis (2012) argue that the important issue is not so much whether our research should be philosophically informed but, rather how well we are able to reflect upon our philosophical choices and defend them in relation to the alternatives we could have adopted.

When conducting research and finalising the dissertation the researcher considered several different philosophies including: Pragmatism, Interpretivism, Objectivism, Subjectivism, Realism and Positivism.

3.3.1 Pragmatism

Pragmatism asserts that concepts are only relevant where they support action (Creswell and Clark, 2017). This statement and philosophy simply defines a research approach, and is not rigid. The researcher can use different philosophical approaches and achieve multiple approaches. It has been acknowledged that pragmatists are aware that there are many different ways of interpreting the world.

3.3.2 Ontology

Saunders and Lewis (2012) talks about Ontology being concerned with the nature of reality. It simply asks questions of the assumptions researchers have about the way the world operates. There are two types of Ontology, which are Objectivism and Subjectivism.

3.3.3 Objectivism

Objectivism is the position whereby the researcher believes that social entities exist separate to those that make up the entity (Saunders and Lewis, 2012). It is simply describing that when employees view management they may differ in organizations but the main functions are the same or similar in nature. Objectivism can be illustrated through management, as management itself maybe an objective entity.

3.3.4 Subjectivism

Subjectivism is when the research looks back at the study of management and look at the objective aspects of management being less important as opposed to the way management themselves attach their own individual meaning to their jobs and which way these jobs are performed.

3.3.5 Epistemology

An epistemological issue concerns the question of what is (or should be) regarded as acceptable knowledge in a discipline. Saunders and Lewis (2012) the epistemology approach concerns itself with what level of knowledge is acceptable in the field of study. In others what constitutes acceptable knowledge. There are three different forms of Epistemology which are Positivism, Realism and Interpretivism.

3.3.6 Positivism

Positivism comprises several beliefs about how one can make sense to others, which have come into existence because it is assumed that no one is perfect and that all human beings are fallible. Positivism is a realist, which searches for truths out there (Saunders and Lewis, 2012). A positivist approach will adopt the philosophical stance of the natural scientist by collecting data about an observable reality and search for regularities (Graue, 2015). Positivism has three basic principles, which are:

1. The social world exists externally and is viewed objectively
2. Research is value - free
3. The researcher is independent, taking the role of an objective analyst.

According to positivism, knowledge develops by investigating the social reality through observing objective facts. Davis (2017). The doctrine of positivism is extremely challenging to pin down and outline precisely because researchers use it in a number of ways (Mikolajczyk and Jankowicz-Szymanska, 2015). It is commonly advocated that the positivist researcher will likely use the highly structured methodology in order to facilitate replication (Saunders and Lewis, 2012). The assumption is the researcher is value neutral or not affected by the research being conducted like in an interview where that individual will have feelings from certain questions being asked.

3.3.7 Realism

Realism is a research philosophy sharing principles of positivism and interpretivism. It relates to the scientific enquiry and the essence of realism is that what the study senses as reality. It assumes a scientific approach to the development of knowledge (Bryman and Bell, 2015). There are two types of realism, which are direct realism and critical realism. Direct or empirical realism says what you see is what you get, what people experience through our senses portrays the world accurately (Saunders, 2012). As such it fails to recognise that there are enduring structures and generative mechanisms underlying and producing observable phenomena and events and is therefore superficial (Saunders and Lewis, 2012).

Critical realism which is another brand of realism recognizes that the existing gap between the researcher's concept of reality and the true but unknown reality (Davis, 2017). Saunders and Lewis (2012) explain critical realists argue that what people experience are sensations, the images of things in the real world, not the things directly.

3.3.8 Interpretivism

There have been many criticisms of positivism, which define laws in the same way as physical sciences in the complex social world of business and management. As a result of this researchers may tend to side with interpretivism. Interpretivism advocates that it is necessary for the researcher to understand the differences between humans in their role as social actors. As humans, Humans play a part on the stage of life whereas in theatres actors play a part which they interpret in a particular way and act out their part in accordance with their understanding of this role. Humans carry out these individuals in the same way in their everyday social lives (Packard, 2017).

Unlike positivists, interpretivists hold the view that the social world cannot be understood by applying research principles from natural sciences (Davis, 2017). The main principles of interpretivism are the social world is constructed with a meaning from people, the researcher is part of what is observed and interests drive research. The author considered all three approaches to this proposal. For the purpose of this research, which involves analysing the

impact FinTech is having on the financial services industry through analysing human behaviour the researcher chooses an Interpretative approach. The research involves a level of social world interpretation of experiences and perceptions within the Irish financial services industry. Therefore this philosophy is suitable to the study as Interpretivism is an epistemology that advocates that it is necessary for the researcher to understand differences between humans in our role as social actors (Saunders and Lewis, 2012).

In relation to the research ontology (nature of reality) the research will involve a subjective approach to the study because the research will involve analysis of the interviewees interpretation of the effect FinTech is having on the financial services industry currently and in the future through their experiences and perceptions. The role of the researcher according to Saunders and Lewis (2012) is to, seek to understand the subjective reality of the customers in order to be able to make sense of and understand their motives, actions and intentions in a way that is meaningful.

3.4 Research Approach

The type of approach the study will utilize is shown in the next layer of the onion research' approach as suggested by Saunders and Lewis (2012). There are two types of research approaches namely inductive and deductive research.

3.4.1 Deductive Approach

Saunders et al. (2012) illustrate that deductive theory is the most common view of the relationship between theory and research which the latter is conducted with reference to hypotheses and ideas inferred from the former. Deduction owes much to what people would think of as a scientific research. Deductive involves the development of the theory that is then subjected to a rigorous test through a series of propositions. Deductive approach is more affiliated with Quantitative research where the focus is on using data to test theory.

3.4.2 Inductive Approach

An inductive approach is very different from a deductive type, as it does not have the same relationship between reasons and conclusions (Saunders et al., 2012). A Qualitative research strategy is regarded as inductive as data collection is used to explore a phenomenon and identify themes, patterns to create a conceptual framework (Bryman and Bell, 2015).

The researcher has investigated both an inductive and deductive research approach for this study. Therefore, the researcher adopted an inductive approach, as this is more suited to qualitative research to use a variety of methods to collect data by studying a small sample of interviewees. This is mainly due to the majority of research following a qualitative method of interviews of senior leaders within the financial services industry. This approach will provide the researcher with an excellent opportunity to understand the industry in far more lucrative way.

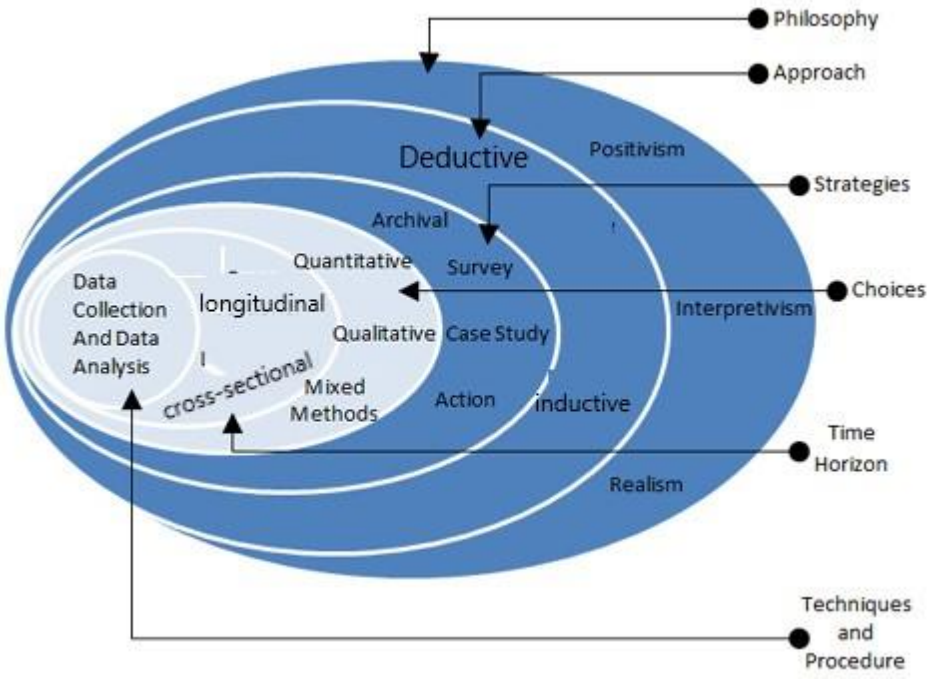

Figure 2: Research Onion

Source: Saunders et al. (2012)

3.6 Sampling Strategy

Sampling and selection are principles and procedures used to identify, choose, and gain access to relevant data sources (Ostrom et al., 2014). A sample is a smaller (but hopefully representative) collection of units from a population used to determine truths about that population (Saunders and Lewis, 2012).

The study will make use of homogeneous sampling, which provides the researcher with magnitude to select the participants who are relevant and have appropriate characteristics to provide answers to the research questions. The purposive homogenous sampling applied in this study permits the researcher to select participants most suitable for the research. A purposive sample is a non-probability sample that is selected based on characteristics of a population and the objective of the study. Purposive sampling is also known as judgmental, selective, or subjective sampling.

3.7 Population

The target population for this research is 912 employees of Iemas Financial Services. The parameters of interest indicate that the participants must be employees from different departments that will include sales and marketing, business development and lastly an IT specialist all at Iemas Financial Services. The employees must be full-time employees and the full-time employees will include employees from top management level to normal workers in all the various business units in the businesses.

3.8 Sample Size

A non-probability, purposive sampling method was adopted to select the managers from within Iemas Finance Services which is part of the South Africa Short Term Insurance Industry (SASTII). The use of non-probability technique, renders the issue of sample size ambiguous, which entails that there would be no guideline on the size of the sample (Mason, 2002). The sample of this study comprise of 6 managers (Marketing, human resources, Information and technology (IT) and business development) at Iemas Financial Services based in Centurion.

From the researchers review of many qualitative research studies, the researcher found narrative research to include one or two individuals; phenomenology to typically range from three to ten; grounded theory, twenty to thirty; ethnography to examine one single culture-sharing group with numerous artefacts, interviews, and observations; and case studies to include about four to five cases. This is certainly one approach to the sample size issue.

3.9 Data Collection Methods

The collection of data was conducted through various methods, including the collection of primary data through the usage of interviews as well as secondary data through the review of different literature such as Iemas Financial Services forms and documents that include policies, procedures, work flow tasks and training and development.

Data collection is a very important element of research and is positioned in the centre of the 'research onion'. The research topic being investigative and exploratory in nature (investigating the aim to achieve a corporate entrepreneurial organisation), the research method is qualitative. In addition, as the research, techniques used are non-numerical or statistical in nature qualitative is more appropriate to the topic than quantitative research. Qualitative is used predominantly as a synonym for any data collection technique (such as an interview) or data analysis procedure (such as categorising data) that generates or uses non-numerical data (Field, 2014).

3.9.1. Primary Data

The researcher has undertaken primary data collection as an essential part of this thesis. The researcher attempted to interview six to eight experts at Iemas Financial Services in Durban, KwaZulu-Natal. In-depth interviews have been chosen as the primary data collection method across six or eight experts at Iemas for this study the technique collates qualitative data. After the researcher's interpretation of this qualitative data on service quality, the researcher then develops theories relating to the topic.

3.9.2 Secondary Data Collection

Where appropriate the researcher made use of existing sources of data that are publicly available, also known as secondary sources of data. Secondary data relates to data originally collected for some other purpose. This secondary data used included the Iemas In-space intranet that stores the company's policies, procedures together with the forms and documents, as well as any previous and relevant research papers or journal articles (external secondary data).

3.10 Validity and Dependability

According to Saunders (2012), to achieve quality validity in in semi-structured interviews, the interviews need to be carefully conducted such that he questions are clear, the meanings clearly understood and be able determine the results from different angles. Saunders and Lewis (2012) submitted a suitable approach to questioning, which strived to reduce the scope of biases to safeguard high validity. When Pre-testing of questions was carried out and concluded, clear questions that could be understood were provided. In addition, leading or biased questions were avoided.

The concern of semi-structured interviews in terms of reliability lies with the findings, which are not necessarily replicable because they reflect reality at the time they were obtained, such that changes may occur meanwhile (Marshall and Rossman, 2014).

To achieve high-level dependability all the interviews were recorded and transcribed (appendix), so that researchers are able to refer to the recordings, understand the process and re-analyse the collected data (Saunders, 2012). Saunders (2012) also suggests the need to consider the following three types of potential bias: Interviewer bias, Response bias, and Participants bias.

1) Interviewer bias means that the comments, tone or non-verbal behavior of the interviewer creates bias in the way that interviewees respond. In order to reduce

this interviewer bias, all questions were summarized by the entire research team to avoid a biased or incomplete interpretation (Saunders and Lewis, 2012).

2) Response bias refers to the inability of the interviewer to develop the trust of the interviewee and therefore the value of the given information may be limited. With regards to reducing this bias, participants were assured that confidential information was not being sought and their anonymity was guaranteed. Hence the level of confidence in the interviewers' trustworthiness was increased (Saunders and Lewis, 2012).

3) Participant's bias is defined as a reduction in willingness to take part in the interview. To overcome this bias, relevant information about the research project and the interview were supplied beforehand as it provided participants with the opportunity to prepare for the interview. Furthermore, the appropriateness of location was ensured by conducting all face-to-face interviews at meeting rooms in the companies, to facilitate that the participants feel comfortable and the interview was unlikely to be disturbed (Saunders and Lewis, 2012).

Design considerations

- Data generation
- Analytical
- Presentation

3.11 Data Analysis

Interpreting data is at the core of qualitative research (Creswell, 2007; Morse and Richards, 2002). While there are many ways in which data can be interpreted, to ensure a scholarly approach for data analysis, the researcher followed the data analysis process recommended by other researchers i.e. Heizer (2017) and Sekaran (2013). Throughout the research, I was moving back and forth between phases. In the following sections, I explain in detail the different phases

of data analysis. Primary data collected were structured according to the six main parts of the interview schedule:

a) Management support for corporate entrepreneurship
b) Work discretion
c) Rewards/Reinforcement
d) Time availability
e) Organisational Boundaries
f) Service Innovation

3.11.1 Generating Themes

In relation to the nature of the questions, the qualitative answers that will be obtained will be evaluated according to the most common characteristics within all responses. Word repetition technique will be used to analyse informally whereby, the researcher will simply read the text and note words or synonyms that people use a lot. What this entails is that when reviewing the answers, certain patterns will became apparent and will therefore be grouped according to categories, to be chosen by the researchers during the evaluation process.

3.12 Ethical Considerations

Ethical issues were deliberated whilst conducting the research. The researcher given the nature of the financial service industry made confidential considerations; information of a classified nature should not be disclosed. Ethics in research context refers to the appropriateness of your behaviour in relation to the rights of those who are the subject of your work, or can be affected by it (Saunders and Lewis, 2012).

When a researcher designs and plans research ethical concern will emerge LaRossa and Bennett (2018) broke down ethical principles into four different areas:

- Whether there is harm to participant
- Whether there is a lack of informed consent
- Whether there is an invasive of privacy

- Whether deception is involved

The purpose of the research being conducted needs to be communicated to the participants before the research is started so that the participants can have time to consider. The research was not conducted at Iemas without their prior consent and understanding of the nature of the research. Iemas financial services was informed of the topics under research prior to any interviews being undertaken, this afforded Iemas deliberation time. Letters of consent and confidential agreements will be drafted and signed for the research purposes. Participants of the research will remain anonymous. When conducting in-depth interviews the participants were not obliged to answer any questions, which they deemed unsuitable. Agreements were in place where voice recording instruments are used and the participants had the right of refusal of use and the content removed from recording.

3.13 Conclusion

This chapter has dealt and gone through the research design and methodology. It reflected on the apparent research problem that structured the way for the study. A brief research design was created in it the research design (data collection design, sampling design and instrument design) were formulated to enable the implementation of the study. The data collection procedures were then ratified to facilitate the capture of data with due diligence placed on the reliability and validity of the data collected". Finally, the chapter ended with the means to the data analysis methods and measures that provide the platform for analysis and interpretation of data.

CHAPTER 4: PRESENTATION AND DISCUSSION OF FINDINGS

4.1 Introduction

This Chapter presents the qualitative analysis of the data collected through semi-structured interviews and describes the practical steps involved in the analysis. As stated in the research philosophy "qualitative research is often associated with an interpretivist philosophy because the researcher will need to make sense of the subjective and socially constructed meanings expressed by participants in the research about the phenomenon being studied (Saunders, 2012). The participants to this research were senior managers drawn from departments relevant to this research.

Table 2: Demographics of participants

Respondent	Gender	Race	Department	Position
A	Female	White	Business Development.	Development Manager
B	Female	Indian	Marketing	Senior Manager
C	Female	African	Human Resource	Human Resource Manager

D	Male	African	Sales & Marketing	Marketing Manager
E	Male	White	Information & Technology	IT Manager

Source: Author

4.2 Interpretation

Out of the five participants who are all senior managers there are three females and two males drawn from the head office staff and their age groups range from 32 years to 48 years.

4.3 Presentation of Findings

4.3.1 Establish the importance and value of corporate entrepreneurship at Iemas Financial Services

4.3.1.1 Theme Corporate entrepreneurship a tool for competitive advantage

Based on the data gathered from the interviews the outcome determined that corporate entrepreneurship has not been embraced entirely at Iemas for the purpose of profitability, strategic renewal and fostering innovativeness to achieve competitive advantage. The respondents acknowledged the need for Iemas to increase interest in corporate entrepreneurship in order to respond to changes that include rapid growth in the number of sophisticated competitors, international competitors and the need to adapt to improved efficiency and productivity. According to the respondents, Iemas is faced with increasing demand for both faster product development and more features in products as well as quicker turnaround.

The respondents shared their views on the existence of corporate entrepreneurship within Iemas.

Respondent A:

Yes Iemas strives to introduce new products, asked further is the products were novel, the respondent acknowledged that the products were not innovative but instead inventions introduced to match rivals in the market.

Respondent B:

There is no consistency at Iemas when it comes to innovation towards new products the respondent who is in the New Business development department went on to say that, we follow on what rivals have done in most cases long after hence I really do not see any innovativeness at Iemas.

The pattern that can be discerned from the respondents towards innovation is shared also in the literature. Alsaaty (2017) noted that a great number of organisations find it difficult to integrate the entrepreneurial spirit in a well-structured or bureaucratic business. It is necessary for these businesses to think non-traditionally in order to cope with the increasing paradoxes. According to Huang et al. (2016), when organisations fail to adopt a proactive attitude towards innovation and the creation of new ventures, they are unlikely to survive in an increasingly aggressive, competitive and dynamic market place.

Respondent C:

My organisation is never quick to use improved work methods developed by workers and in most case does not consider ideas generated by employees. Furthermore, developing one's own ideas is hardly encouraged for the improvement of the corporation. Top management is hardly aware and is not receptive to my ideas and suggestions.

Other respondents also corroborated respondent C's claims. They went on to express that the negative attitude towards contributing to new ideas emanated from lack of corporate entrepreneurial senior managers in the organisation. Brettel et al. (2015) state that the corporate entrepreneurship necessity has arisen from an assortment of pressing problems within larger organisations, including unproductivity, decline and weakness of managerial practice and resignations of innovative-inclined employees who were constrained by the bureaucratic inertia of their businesses.

Respondent B and D:

The scarcity of much needed resources that not only include monetary resources but intellectual resources at Iemas hinders the development and implementation of ideas, whilst

new entrants into the market who are well resourced such as Old Mutual Finance have caused many changes that has altered and created new demand and faster communication.

The respondents are clearly expressing their observation to the lack of reaction to environmental issues and the literature that follows supports Bayarçelik and Özşahin (2014) indicate that when external environment factors and the internal business factors interact, managers are required to respond creatively and act in innovative ways. Established organisations seeking to refocus or transform themselves through entrepreneurial behaviours and actions are finding the challenges overwhelming however, the outcomes are productive. Dibrell et al. (2014) suggested that, increasingly, corporate entrepreneurial attitudes and behaviours are necessary for firms of all sizes to prosper and flourish in competitive environments.

Corporate entrepreneurship is recognised as a potentially viable means of promoting and sustaining competitiveness, and transforming businesses and industries into opportunities for value-creating innovation (Hoque et al., 2017).

Respondent E:

I do not see any innovation at all compared to our competitors in the market. There is no innovation at all especially the loan process is taking forever to be changed whilst the new credit management system is still to be commissioned we are13 months past the implementation date. I have observed many changes taking place in the administration structures however, there are no changes taking place at all in the products itself.

According to Kuratko et al. (2015a), organisations are increasingly relying on corporate entrepreneurship and innovation to develop and nurture simultaneously today' and tomorrow' competitive advantages. Innovative organisations recognise and accept that the effective use of corporate entrepreneurship as a source of competitive advantage and as a path to higher levels of both financial and non-financial performance. According to (Baruah and Ward, 2015), remaining competitive is very different from achieving sustainable competitive advantage. The

quest for competitive advantage requires that businesses and the managers within them continually reinvent themselves.

The respondents hardly disagreed, and accepted largely that the interaction of organisational factors and individual characteristics that when ignited by precipitating events, resulted in a successful corporate entrepreneurship. Precipitating events, which include environmental factors such as threats to a business's mission through rivalry, instability to a business's market because of changes, developments in the market that create new demands for a business's products.

4.3.2 To examine how Iemas Financial Services can foster, develop and implement corporate entrepreneurship

4.3.2.1 Theme The organisation is not supportive of creativity and innovation by employees

The background and history of Iemas indicates and reveals that top management within the organisation initiated almost all of the entrepreneurial actions that included collaborating with strategic partners and market expansion, which occurred over the past 5 year. Ideas that were generated by middle and lower level managers were either put in the back burner or wait for the next financial year to be accommodated in the budgets. The interviews revealed that the quest for competitive advantage at Iemas would require that Iemas business and the managers at Iemas must continually reinvent themselves.

The following interviews, were made in order to answer research question of this paper, also approved this view:

Respondent B:

Funding for projects is available if budgeted for in the prior year to get new project ideas off the ground hence delaying ideas that need immediate attention. The options available within the organisation are minimal or non-existent for individuals to get financial support for their innovative projects and ideas, hence people are hardly encouraged to take calculated risks with ideas around here.

Respondent D:

Iemas is not quick to use improved work methods that are developed by workers and will not consider their ideas at all in most cases. At Iemas, developing one's own ideas is hardly encouraged for the improvement of the corporation and top management is hardly aware and is not receptive to my ideas and suggestions.

Ekpe and Mat (2015) have defined an entrepreneurially fostering environment as an environment that improves organisational members' perceptions of entrepreneurial action to be both feasible and desirable. Other respondents from the New Business Development department disputed this viewpoint.

Respondent A:

Most of the time I feel that, I am my own boss and I do not have to double-check all of my decisions with someone else. I receive harsh criticism and punishment as a result from mistakes made on the job. Furthermore, Iemas does provide me the chance to be creative and try my own methods of doing the job however; this is limited to certain departments.

Respondent C:

I feel that Iemas hardly limits me the freedom to use my own judgement when it involves issues that are not routine. I seldom have to follow the same work methods or steps for doing my major tasks from day to day

The organisational support towards workers discretion within Iemas, it is important that we know the extent to which failure is tolerated, decision-making latitude is provided for, how much freedom from excessive oversight is provided for, and the extent authority and responsibility are delegated to lower-level managers and workers. Hoque et al. (2017) highlight that one important organisational element that is useful to corporate entrepreneurship is organisational and management support for entrepreneurial activities. Hoque et al. (2017) determined that organisational support refers to management encouragement, worker's discretion about their work-related decisions, designating idea champions, establishing

procedures to solicit and examine employee ideas, permeability of job boundaries, training, rewards and reinforcement, and availability of time and financial resources for pursuing new ideas or projects.

The results at Iemas showed that employees do not feel appreciated for the efforts they show in their daily work. To what extent are the expectations for the reward system based on entrepreneurial input and achievements within the organisation? Are the reward systems encouraging for risk takers and innovators to have a strong effect so that individuals' will tend to behave in entrepreneurial manner?

The participants shared their experience below of how the reward system affects them in their organisation.

Respondent C:

My manager ought to help me get my work done by removing obstacles and roadblocks when executing my duties. The rewards I receive at Iemas are determined and limited to my KPI's and not on my innovation on the job.

Respondent E:

My supervisor tends to increase my job responsibilities if I am performing well in my job but will hardly give special recognition if my work performance is especially good and rarely tells his or her boss if my work is outstanding. I feel my job can be made more challenging to match my skills.

Rewards and time availability are also organisational support elements that we need to establish questions such as, to what extent are the expectations for the reward system based on entrepreneurial input and achievements within the organisation. Are the reward systems encouraging for risk takers and innovators to have a strong effect so that individuals' will tend to behave in entrepreneurial manner? Numerous studies have noted that reward and resource

availability are the main determinants of entrepreneurial behaviour by middle and first level managers similar to the respondents interviewed at Iemas.

Based on the interviews conducted at Iemas the results confirmed that there is a lack of time availability in the organization. The interviews made to answer research question of this study showed the same conclusion since everyone were saying that they are completely loaded with work. There was just one respondent saying that you can always find time here.

Respondent A:

During the past three months, my workload kept me from spending time on developing new ideas. I hardly seem to have time to get everything done.

Respondent B:

I have just the right amount of time and work hard to everything well. My job is structured such that I have very little time to think about wider organisational problems, I feel that I am always working with time constraints on my job.

Moriano et al. (2014) identified time availability as an organisational support element that crucially influences corporate entrepreneurship. There is a belief that the workload schedules provide extra time for individuals and groups to pursue innovations, with jobs structured in ways to support such efforts and achieve short- and long-term organizational goals. Past studies have reviled that time availability among managers is an important resource for generating entrepreneurial initiatives. Research has concluded that time availability for managers within an organisation are an important resource for developing entrepreneurial initiatives. If organisations for example made unstructured or free time available, it would enable would-be corporate innovators to think of innovations and seek opportunities that maybe precluded by their required work schedules.

At Iemas, It was concluded that although organizational boundaries are not seriously confronting entrepreneurial activities in the firm, they are not supportive factors for entrepreneurship in the firm.

Respondent B:

In that past three months, I have always followed standard operating procedures or practices to do my major tasks. I have observed there are many written rules and procedures that exist for doing my major tasks and on my job I have I sometimes do not know what is expected of me.

Respondent D:

There is so much uncertainty in my job. During the past year, my immediate supervisor discussed my work performance with me only when appraisals were due for submission. There are certain areas in my job description that are not clear on the specific standard of performance on which my job is evaluated. I clearly know what level of work performance is expected from me in terms of amount, quality, and timeless of output.

Organisational boundaries were also identified as organisational support elements with that impact on corporate entrepreneurial. Organisational boundaries determine the flow of information between the external and internal environments of the organisation. Furthermore organisational boundaries focus on the extent to which information flows between departments and divisions within the organisation (Kuratko et al., 2014b). It should be noted that innovative outcomes surface most predictably when innovation is regarded as a structured and purposeful process as opposed to being chaotic. Organisational theorist also maintain the same point and recognise that productive outcomes are successfully accomplished in organisations where uncertainty is kept at manageable levels; the success can be through setting boundaries that prompt, direct, and inspire coordinated innovative behaviour throughout the organisation.

4.3.3 To investigate how Iemas Financial Services can promote corporate entrepreneurship and Innovation

4.3.3.1 Theme The importance of middle managers as agents of change at Iemas

Most notable throughout the research and interview process was the absence of the middle managements roles and contribution to the innovation process at Iemas. It was notable that senior managers were isolated from the actual day-to-day activities. Middle managers at Iemas must play a crucial role of fostering communication about the company's mission, goals and priorities. The middle managers at Iemas have the opportunity to interact with diverse employees, who will allow them to use formal and informal approaches to encourage innovation and calculated risk taking. In turn, middle managers must be able to communicate the ideas for innovation to upper management for further evaluation and consideration within the Iemas overall strategic direction.

The respondents provided feedback in accordance with the organisational obstacles found and known at Iemas, concerning systems these were their views.

Respondent A:

The reward system at Iemas are based on the set objectives detailed in the employee's key performance indicators (KPI's). The evaluation process is done at the end of each financial year and in some cases semi-annually to take stock of the employee's performance concentrating on the weaknesses.

Respondent C:

There is an urgent need to differentiate the rewards aimed at KPI's and rewards given for great ideas that may or may not have been taken up.

Respondent D

Ideas generated immediately need to be funded in the same time span, whilst at Iemas funding is obtained only when accommodated in the next budget. There are projects that have come on board 2 or 3 years late.

When asked how conducive the organisational structure was to entrepreneurial behaviour at Iemas. The respondents provided detailed information about their experience below as follows;

Respondent A:

In general, the structure of organization is very flat and there are not so many layers existing. However, the layers and the hierarchical structure limit employees form directly going to CEO or other Directors to discuss their ideas or problems.

Respondent B:

The norm here at Iemas is a top down management approach resulting in one-way communication that is restrictive to sharing of ideas, what is said must be done approach.

Respondent C:

Within Iemas, there is frequent intransigence, which leads to a lack of commitment to innovation and change at all levels of the organization.

Respondent D:

I have observed that there are structures that assign responsibility for entrepreneurial activities to managers without delegating adequate amounts of authority represent an additional constraint; each time a decision needs to be made the manager confers first with his superiors.

The respondents expressed almost similar viewpoints during the interview when asked on organisational issues concerning policies and procedures.

Respondent A, B, C and E

Those at Iemas that attempt to be entrepreneurial are often undermined by organizational policies and procedures that were established to bring order and consistency to the everyday operational requirements of the firm.

Respondent B:

The approval cycle is long and time consuming coupled with elaborate documentation such that entrepreneurial ideas are lost on the wayside.

Respondent E:

The policies and procedures that are in place at Iemas take up an inordinate amount of the middle managers time and energy.

Strategic direction is of vital to the organisation and the respondents expressed their views knowingly that little can be accomplished without meaningful direction from the top.

Respondent A:

There are no specific goals set for innovation at Iemas, all we do is talk about product or process innovation however there is never a concrete plan.

Respondent B:

There are no role models within the Iemas top management to emulate from, no one seems to like to capitalise on opportunities when they arise, and they seem completely unaware.

Companies that are known to be successful innovators tend to foster a strong organizational culture.

Respondent C, E:

We do not see the corporate entrepreneurship in the Iemas organisational value system, therefore you will not see any innovation and risk taking from the employees. However yes at times even amongst us, we act proactively to suit the environment at hand.

4.4 Discussion of Findings

4.4.3 To examine how Iemas Financial Services can foster, develop and implement corporate entrepreneurship

The findings from this case study (based on Iemas Financial Services) concluded that the dimensions of corporate entrepreneurship have a positive influence on innovation. The dimensions, which are management support, time availability, rewards or reinforcements, and work discretion, formulated the corporate entrepreneurship construct. These dimensions were, highlighted, evaluated and qualitatively analysed individually.

4.4.3.1 Management support and innovation

The findings were management support within Iemas has a positive influence on innovation. Furthermore, management support emanating from the top levels is necessary in order to

cultivate a culture of innovation within Iemas. The onus is on all managers to create a culture and vision that is conducive for both entrepreneurial and innovation behaviour to thrive and sustain itself at Iemas.

4.4.3.2 Work discretion and innovation

In order for Iemas to move towards achieving an entrepreneurial oriented organisation, failure ought to be tolerated. The employees should feel free to take risk and have the freedom to explore so that new ideas can be generated. Iemas must ascertain that employee discretion should not be a luxury but a necessity for innovation to succeed at Iemas.

4.4.3.3 Rewards reinforcement and innovation

Rewards and reinforcement at Iemas can have a positive influence on innovation. Supporting evidence obtained from literature and the case study findings makes reward and recognition vital not only to management, but to also include the human resource department. Emphasis is on top management to drive the rewards and reinforcement so that it will be pervasive within Iemas.

4.4.3.4 Time availability and innovation

The respondents at Iemas indicated that time are made available to them to be creative within the organisation, which is a positive on innovation. However, there are no frameworks in place necessary to grant the employees a time specific to learning the process of being entrepreneurial.

4.4.3.5 Organisation boundaries and innovation

Organisational boundaries at Iemas need to be brought down to enable information sharing that can lead to innovation. Departments within Iemas are not sharing inter-departmental knowledge to the full extent that is sufficient to stimulate innovation.

4.4.4 To investigate how Iemas Financial Services can promote corporate entrepreneurship and innovation

Throughout the interview process and desk, research the absence of middle managers was glaring. There is no evidence of the management's contribution to the innovation process concerning themselves with the current rules, procedures and regulations of the organisation. It was notable that senior managers were isolated from the actual day-to-day activities. Middle managers at Iemas must play a crucial role of fostering communication about the company's mission, goals and priorities. The middle managers at Iemas have the opportunity to interact with diverse employees, who will allow them to use formal and informal approaches to encourage innovation and calculated risk taking. In turn, middle managers must be able to communicate the ideas for innovation to upper management for further evaluation and consideration within the Iemas overall strategic direction.

4.5 Conclusion

The respondent's viewpoints were discussed in this chapter. The respondents narrated detailed work experiences that included their views and understanding of Iemas financial services. In most of the case, the respondent's views were similar but there were instances where there were different views. The interviews provided valuable information to the issues being studied in the research.

CHAPTER 5: CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

The purpose of this study was to exam the corporate entrepreneurship orientation within a firm operating in the financial service industry. This research intended to analyse the components of corporate entrepreneurship, their effects and the relationship that it maintains with innovation in the corporate environment at Iemas. This research had the aim of exploring whether the employees and managers at Iemas subscribe to these two factors and translate them into meaningful gains in the company.

What the researcher found was that there was no known study carried out at Iemas focusing on the components of corporate entrepreneurship orientation and the introduction, generation and exploitation of innovation within organisational borders. This was rather surprising provided that the fourth revolution is upon us and the corporate world needs to narrow the knowledge vacuum in corporate entrepreneurship to remain informed and competitive in the universal arena. This study will hopefully initiating and encouraging the generation of academic and practical exploitation in the corporate entrepreneurship arena at Iemas.

1.2 Research recommendations

To make sure that the primary objectives were achieved, different secondary objectives needed to be addressed. The specific objectives and recommendations of the research are:

- Establish that corporate entrepreneurship exists at Iemas Financial Services. The company should introduce entrepreneurship training and basic business management in addition to sales and products training, at the initial stage of the corporate entrepreneur's career, instead of later, to enable individuals attain the necessary business skills required for the role. The gap that exists in the organisation is a result of the individuals in the financial service industry being expected to perform with high level of entrepreneurial orientation, yet their training is related mainly to products and sales.

- To determine the importance and value of corporate entrepreneurship. The literature review has mentioned that the determinants of entrepreneurship apply within the principles of innovation coupled with entrepreneurial traits and orientation. The time availability determinant within the context of Iemas financial service was found to be overly negative, with respondents failing to spend time on new ideas because of workload and other job specific constraints. Flexible work hours as well as work from home days for office bound employees can be incorporated into Iemas to improve on the lack of time.

- To examine how Iemas Financial Services can foster, develop and implement corporate entrepreneurship. The results obtained from the research point out that the bulk of respondents have been in the financial service industry and in the respective organisations for more than 5 years. It is observed from the interviews that are these employees that are negative towards work discretion and management support. Management ought to have their employees informed and involved, then ensure to provide ample time and support towards the entrepreneurial process.

- To investigate how Iemas Financial Services can promote corporate entrepreneurship and innovation. Innovation is a word that continues to be used in discussions as we continue to observe product innovations by larger financial institutions. Knowledge of service innovation within Iemas is important to drive for better ways of delivering services to the customer. The customer must remain as the focal point at all times thereafter work efforts can be planned.

Iemas should therefore be cautious and make the service innovation champions adhere to processes and ensure that the right information is availed in order to deliver better ways of resolving service related issues in order to grow the firms' market share and improve on profitability.

- To evaluate the conceptual models that exists for corporate entrepreneurship. Hence the intention of this case study was to recognise the link between innovation on the one hand and corporate entrepreneurship orientation on the other hand for the managers at Iemas Financial Services. In order for the research to achieve this goal it was conducted in two parts. The initial part involved reviewing secondary data through a literature review on entrepreneurship, Corporate Entrepreneur and the financial service industry. The second part of the research focused on the primary research which consisted of semi structured interviews.

5.3 Area for future research

The research study has identified that there is a need for Iemas to instil responsibilities and authority to middle managers in order to promote corporate entrepreneurship orientation within company. There has been insignificant study done in the area of Corporate Entrepreneurship Orientation in relation to middle managers in South African context. Hence, it will be recommended for financial service companies in South Africa to consider introducing and implementing some corporate entrepreneurship dimensions into their businesses.

5.4 Limitations of the study

The study makes note of some limitations encountered. The researcher should stress that this study was conducted on a cross-sectional basis at Iemas Financial Services and the conclusions therefore allow the analysis to be conducted in a specific situation of time. The empirical results obtained and used as the basis for drawing findings of this study therefore had relatively short period comparative to the length of the study and not the overall conduct through time. The lack of time has a great bearing on the interpreted results reported on in this study. The study looked at a more generalised situation at Iemas Financial Services. The researcher I should

make it clear that the interpretation should be exercised with care since organisations status could be entirely different from those reported in this study. It would therefore be premature to infer the study results to other organisations.

5.5 Conclusion

Based on the gained results and findings the research questions can be answered and concluded. The dimensions of corporate entrepreneurship are critically discussed in literature and the call is necessary for the effective adaptation to the practical corporate entrepreneurial context. Ultimately, findings allow drawing a conclusion regarding research question. (1) How can Iemas Financial Services foster, develop and implement corporate entrepreneurship? Basing on the findings of the expressed benefits perceived by expert interview respondents Iemas requires a new, improved business plan framework. In order to foster corporate business development and planning, such business plan framework is suggested to be standardized and flexible. The findings from this case study (based on Iemas Financial Services) concluded that the dimensions of corporate entrepreneurship have a positive influence on innovation.

In order to answer and conclude research question (2) what is the importance and value of corporate entrepreneurship? The presented findings further imply that there is an absent link between corporate entrepreneurship orientation and the pursuit of innovation within Iemas which is the conduit for enhancing entrepreneurial activity in the organisation. The integration of the innovation process and entrepreneurship actions produces synergy that propels the organisations ability to adapt, develop and innovate. The conclusion on research question (3) how can Iemas Financial Services promote corporate entrepreneurship and innovation? The findings were that ideally the relationship between top, middle and lower managers should be improved to enable better relationships with employees throughout Iemas. This will assist in driving an entrepreneurial orientation from the top-down and bottom-up. Iemas can make use of balanced score cards in order to mould employee behaviour towards an entrepreneurial orientation. The management at Iemas need to realise that leadership is required in order to transform its employees and the organisation itself. The culture shift will not be easy on middle managers who are bound to manger employees who portray an entrepreneurial culture". Middle

managers should show support to such employees even in the absence of upper management support.

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Appendix 1: Ethical Clearance

UNIVERSITY OF KWAZULU-NATAL
INYUVESI YAKWAZULU-NATALI

22 October 2018

Mr Leonard Vusumuzi Chiposi (202519345)
Graduate School of Business & Leadership
Westville Campus

Dear Mr Chiposi,

Protocol reference number: HSS/1288/018M
Project title: Achieving a corporate entrepreneurial organisation to succeed in the 21st Century: Financial Sector / Industry

Approval Notification – Expedited Application

In response to your application received 27 August 2018, the Humanities & Social Sciences Research Ethics Committee has considered the abovementioned application and the protocol has been granted **FULL APPROVAL.**

Any alteration/s to the approved research protocol i.e. Questionnaire/Interview Schedule, Informed Consent Form, Title of the Project, Location of the Study, Research Approach and Methods must be reviewed and approved through the amendment /modification prior to its implementation. In case you have further queries, please quote the above reference number.

PLEASE NOTE: Research data should be securely stored in the discipline/department for a period of 5 years.

The ethical clearance certificate is only valid for a period of 3 years from the date of issue. Thereafter Recertification must be applied for on an annual basis.

I take this opportunity of wishing you everything of the best with your study.

Yours faithfully

[redacted]
.....
Dr Shamila Naidoo (Deputy Chair)

/ms

Cc Supervisor: Dr Rosemary Sibanda
Cc Academic Leader Research: Professor Muhammad Hoque
Cc School Administrator: Ms Zarina Bullyraj

Humanities & Social Sciences Research Ethics Committee
Professor Shenuka Singh (Chair)
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Website: www.ukzn.ac.za

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Appendix 2: Letter of Consent

IEMAS
FINANCIAL SERVICES
your caring partner

9 July 2018

Vusumuzi Chiposi
Relationship Consultant
Durban Office
Iemas Financial Services (Co-op) Ltd

RESEARCH AUTHORISATION

This serves to confirm that you are being granted permission to conduct research in Iemas Financial Services (Co-operative) Limited for the purpose of your Masters in Business Studies at the University of KwaZulu Natal.

This permission is subject to the following conditions:

1. Any questionnaires, surveys or interview questions to be used during your research must be approved in writing by Group Manager: Human Resources, well in advance of the planned starting date of your research.
2. The name list of the sample of employees to participate in your research must be submitted to the Group Manager: Human Resources, well in advance of the planned starting date of your research.
3. In your communication to the participants of your research, you should make it clear that you are not conducting official research on behalf of Iemas. You should clearly communicate that the research is for the sole purpose of obtaining your Masters Degree in Business Studies and that you are a student of the University of KwaZulu Natal.
4. You may not make use of the Iemas logo or branding in your research surveys and documents or in any of your communication to the research participants.
5. You are required to ensure that your research process will not affect the Iemas business processes or the productivity of Iemas employees, for example when sampling people or departments that will participate in the research.
6. Access to information for the purpose of your research will be subject to written permission from Iemas management and in accordance to Iemas policies and procedures, and these shall not be compromised during your research.

[redacted]

L LOUW
GROUP MANAGER: HUMAN RESOURCES

Appendix 3: Questionnaire

QUESTION 3.1

Section 1: Establish and understanding the relationship between corporate entrepreneurship and process innovativeness at Iemas Financial Services
Does or has your organisation introduced any new products in the last 5 years
Is there innovation towards the introduction of new products?
Has there been an introduction of new methods or systems at Iemas?
Section 2: To examine how Iemas Financial Services can foster, develop and implement corporate entrepreneurship
Management support for corporate entrepreneurship
How quick is your organisation to adopting new improved methods?
How quick is your organisation to adopting new improved methods developed by workers? *Have there been any in the past 2 years?*
Does the organisation encourage development of ideas by individuals?
Is top management aware of your ideas; if so how receptive is top management to the new business ideas?
Does the top management recognise new ideas and suggestions
Do employees receive encouragement for coming up with Innovative ideas? *If yes, please elaborate*.

Is there funding available for new projects?
Are successful innovative ideas rewarded at Iemas?
Do individuals communicate with other departments about their business Ideas
Work discretion
Do you have autonomy when doing your work?
How are mistakes and errors accepted?
Does the organisation provide you a chance to be creative and try your own methods of doing the job
Do you have the freedom to decide how to do your job
Do you follow the same work methods when doing your job?
Rewards/Reinforcement
Do you receive any assisatance from your supervisor when doing your job?
Do you get rewarded for being innovative on your job
Does your superior give you special attention when you excel in your job
Does your manager tell his/her boss if you are excelling in your work
Time availability
Organisational boundaries
Is your job description clearly defined to meet your expectations

Section 3: To investigate how Iemas Financial Services can sustain corporate entrepreneurship and innovation
Iemas capability towards Adaptability
Iemas capability towards: Flexibility
Iemas capability towards: Speed
Iemas capability towards: Aggressiveness
Iemas capability towards: Innovativeness
How does Iemas react to completive realities? Do you focus on product or service innovation or focus on process, value chain, business model or functions of management
Section 4: To evaluate the conceptual models that exist for corporate entrepreneurship
Precipitating events; Environmental; Dynamic changes; Heterodeneity
Section 5: To determine the importance and value of corporate entrepreneurship
What form of innovation takes place at Iemas, is it new products, new processes to create products and admin structures and procedures?
Top Management support for entrepreneurial actions
Service Innovation Questionnaire
Is innovation known to you and at Iemas. Where is it applied from your experience
Process innovation eg loan processing how has top management given emohasis to this area
Does Iemas seek better ways to service its customers

Is Iemas flexible or agile to adapt quickly to meet customer service and product requirements
Compared to our competitors is Iemas able to come up with new service offerings

Entrepreneurship and Innovation

ORIGINALITY REPORT

2%	1%	1%	1%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

MATCH ALL SOURCES (ONLY SELECTED SOURCE PRINTED)

1%

★ Submitted to University of Pretoria

Student Paper

Exclude quotes	On	Exclude matches	< 24 words
Exclude bibliography	On		