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CHARACTERISTICS AND POSSIBLE ENTREPRENEURIAL PROFILES

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Abstract: Entrepreneurship implies the directing of resources in the area of their optimal use, while entrepreneur implies the person who acts, who gives concrete forms to jobs, who anticipates risk, create new forms of jobs, expands employment, and enables better and more efficient organization of enterprises capable of meeting all the challenges put in front of it. The role of entrepreneurship is universal. It includes almost all aspects of human life. Every society uses entrepreneurs' experience in management, support and success encouragement, resource activation, motivation and risk awarding, business efficiency, stability and growth, taking responsibility and business risk. Entrepreneurs see their chances where others see confusion and chaos. Key players enabling such changes are free entrepreneurs, young entrepreneurial managers, persistent innovators, and creators of a new business world.

Keywords: entrepreneurship, characteristics, profiles of entrepreneurs

INTRODUCTION

Many people search for activities that will make them financially independent. The reasons for creating one's own business are numerous. Such reasons depend on personalities. Not everyone is capable of running a business or grasps what is necessary to run a certain project. This suggests that there is a great number of those who may become entrepreneurs, who have entrepreneurial characteristics and who could express their potential in an effective way. Entrepreneurship has been in focus during the previous years, due to the significant benefits realized by small and medium-sized enterprises in the overall development of national economies of developed countries. Entrepreneurship is a multidimensional phenomenon which is involved in many disciplines. The entrepreneurship theories come from various schools, with different opinions, and many authors identify various different factors that lead to entrepreneurial ventures [7].

The key word that circulates around the economy development in numerous countries is education. The emphasis of entrepreneurship and entrepreneurial education is on starting a business and the growth of entrepreneurial activities, and especially on the occurrence of business problems. Enabling the young through the education, i.e. the introduction of entrepreneurship in the curricula within the present educational system-starting from the lowest educational level-creates more possibilities for a continuous increase in awareness and expands the horizons to future entrepreneurs.

Over recent decades, the change of economic structure on the global level has been characterized by a redistribution of those employed in the economic sector, where an overflow of labour force from the primary and secondary sector to the tertiary sector has occurred. The valorisation of real (hidden) potentials and productive employment have been greatly conditioned by the affirmation of entrepreneurial behaviour, starting from family, small and medium-sized enterprises and progressing to a higher (aggregate) level. A multitude of factors affect the processes of intensifying the development of entrepreneurship (including, among others, market, financial, urban, communal, legal, and human factors), which are the ambience in which the

entrepreneurship is affirmed as an efficient way of running and developing a business, and also the improvement of quality of life and work in certain environments[10].

Small and medium-sized enterprises are one of the key sectors of the economy development in European countries. They are significant initiators of innovations, employment and social and local integration in Europe. In the European Union, there are about 23 million micro-, small- and medium-sized enterprises, comprising 99% of all registered business subjects. The enterprises employ close to 75-million people and constitute the basis of the economic growth strategy [8,9].

The business of small- and medium-sized enterprises, i.e. the entrepreneurs, is burdened by numerous problems, but vary based on the phase of life cycle of an enterprise. At the start of the business, entrepreneurs are often adequately not prepared to launch their business and do not perceive all problems they will encounter. On the other hand, there is an evident lack of readiness of banks to finance the "start-up" activities of future entrepreneurs. In the phase of growth and development, small enterprises are burdened with other additional problems. As the first, management is burdened by achieving efficiencies to overcome a lack of information about the possibilities of growth and development, as well the challenges of market recognition and evaluations of their business' chances and risks. As the second, the transition from the entrepreneurial to the management phase of an enterprise causes a crisis in the form of lack of management skills, which is manifested in the lack of, or inadequate, business plans, intuitive models of business decisions making, inadequate controlling methods, lack of education, or criteria and plans, in general. As the third, even successful small enterprises face a crisis due to the needs of further growth, and that requires greater technical and administrative knowledge related to export business, international marketing and financial operations, professional knowledge on modern production and quality systems. As the fourth, with the growth of an enterprise and the increase of the technical-technological level of the business, there occurs a lack of professional labour force, modern production equipment, adequate business premises/ objects and/or a suitable location. As the fifth, they must meet the

challenge of financing growth through self-financing, credits for working capital and long-term investments, often with unfavourable conditions from perspectives of interest rates and mortgages.

The process of quick technological changes, which characterizes the modern economy, is mostly the result of new entrepreneurial ideas [12]. Because of that, entrepreneurship becomes an opportunity for the countries in transition, because entrepreneurs can contribute to a greater degree of utilization of available resources and faster economic growth, by which it is possible to gain parity with developed countries [6]. As was shown by [5], young entrepreneurs are confronted by limitations to a greater extent, above all as regards access to finances and the creditability of the young, and at the same time such limitations decrease the chances for the young people to build their own business by themselves.

The development of small- and medium-sized enterprises is not realized only through the entrepreneurial practice and economic policy measures, but through system efforts to achieve direct, structural changes in the sphere of education. On the basis of the research up to now [3], an increasing number of young people will link their professional development with the sector of small and medium-sized enterprises in the future. Many learned lessons and experiences [4], extracted from successful projects, confirm that entrepreneurs should have the following potentials and abilities: a sharp perspicacity for new market chances and consumers' needs; general and personal management skills, good communication with potential investors/financers, partners, employees; analytical dexterity, enthusiasm, self-confidence and innovativeness.

DEFINING ENTREPRENEURSHIP

In theory and practice, we often meet with the dilemma of making distinctions between the functions of an entrepreneur and a manager. The difference exists, certainly, but the distinctions depends on the amount of entrepreneurship actually used in particular enterprises, i.e. on the way that an enterprise is run. In every case, it is impossible to imagine the business of an enterprise outside the normal chain (ownership-market-entrepreneurship-management). So, it is impossible to imagine the function of a manager without entrepreneurship, and, at the same time, it is impossible to imagine an entrepreneur who does not use at least some of managerial methods.

The history of entrepreneurship dates back to the Middle Ages, and entrepreneurship came into full bloom with the development of capitalism, which unites the preferences for personal wealth and the wish for profit maximization.

Over time, entrepreneurship and entrepreneurial activities attained a professional and civilized character. The notions of entrepreneur and entrepreneurship were used for the first time by Richard Cantillon, an English economist at the end of the 17th and the beginning of the 18th century, and, until today, an entrepreneur is considered to be an initiator and organizer of jobs, an innovator, a vigorous business man who operates under conditions of, at least, moderate risk and under its own property liability. From this statement, it can be concluded what is the strength of the entrepreneurship spirit and why that spirit is what forms the heart of the spirit of a market and the economic system in general.

Zombart thought that the spirit, form-order and substance were the three key formative elements of every economic system.

Entrepreneurship is often defined even more broadly [5], and it is related to the type of behaviour, and not only the running of a business, or self-employment. For example, the International Labour Organisation (ILO) defines entrepreneurship as the way of thinking and reasoning. That is much more than the bare running of a business. That is a process in which individuals become aware of the options for self-employment and career building, development of ideas, taking and management of risks, learning the process of taking initiative in the development and owning of a business [11].

The theorists in the area of entrepreneurship are obsessed with defining the word "entrepreneur." Their priorities are maybe backwards. The entrepreneurship theory, as stated by [1], can solve the problem with a definition, and it becomes irrelevant.

Thus, for example, a famous theorist [2] pointed out the nine primary factors of entrepreneurship. Due to the fact that all the notions (in English) start with "f", the concept has been known in literature as the 9F concept of successful entrepreneurship:

- Founders: significance of first-class founders, wise and respected;
- Focused: directing towards selected market segments (so called niches);
- Fast: fast decision making and fast application of the decisions;
- Flexible: fast adaptation to change;
- Forever-innovating: permanent quest for the new;
- Flat: permanent struggle to decrease all costs;
- Friendship: to be a friend with all stakeholders;
- Fun: it is fun to cooperate with an entrepreneurial enterprise.

It is clearly understandable that it is not easy to provide all the named factors simultaneously, as the assumptions of successful entrepreneurship, but it is undoubtedly necessary to strive to create a greater number of them, thus providing successful conditions for a good start of a business venture. Although it has been believed that a good start is what the entire entrepreneurial process depends on, a weak start will not disturb a true entrepreneur and make him/her quit. On the contrary, there is a not so small number of those, who draw additional inspiration and new energy, so that they persist and end up as winners. So, for a success, a synergy of the personal characteristics of the entrepreneur and business environmental conditions is necessary.

Although it is not disputable that, for the manifestation of entrepreneurial behaviour, besides the personal features of an entrepreneur, being an individual and the holder of personality, it is extremely important that there are adequate socioeconomic, legal and cultural ambients in which personal features of potential entrepreneurs can be realized and developed. At first, it is necessary to check if and to what extent there are participants who have psychological and other potentials to become entrepreneurs in the given environment. The characteristics of potential entrepreneurs are the following ones [8,9]:

1. Taking the risk. An entrepreneur is a person who takes risks, i.e. someone who deals with a new business run outside pre-existing organizations.

2. Independence. An entrepreneur is an independent person who does not like to work for others, but who rather works on his/her own.
3. Internal centre of control. Those who believe that they themselves have a great influence on what happens to them are denoted as people who have an internal centre of control.
4. Live though excitement. Although some people strive for a calm life, some other are oriented towards excitement and action. Entrepreneurs fit into the second category, because they like the excitement brought by the new and different.
5. Self-initiative. Entrepreneurs start things when they decide to do so, using their own ideas and energy as the rationale.
6. Self-confidence. Entrepreneurs have great self-confidence, i.e. significant belief that the new product, service, idea or approach they propose brings benefits. This self-confidence is necessary because others often do not support their new ideas.
7. Adaptability. Entrepreneurs are adaptable. Markets and systems change. Business must change together with them.
8. Pertinacity. Entrepreneurs are pertinacious. They are the people who do not quit in spite of obstacles.
9. Ambiguity. Entrepreneurs must tolerate the dilemma of choice placed in front of them. For some persons, some situations are difficult to be resolve, dangerous and psychologically problematic. That is not the case when an entrepreneur is in question, because the uncertainty affects them less, so they are even able to use it.
10. Identification patterns. Entrepreneurs are capable of solving disputes by using identification patterns. They are able to see how everything fits together, perceiving in one glance the entire "wood," while others choose to fight with "trees".
11. Little need for assistance. This is closely related to self-confidence. Entrepreneurs are more than self-confident. They feel little need for assistance from other people.
12. "The right thing". The phrase presumes a psychological perspective in entrepreneurship. It is necessary to possess certain features, i.e. the characteristics of someone who wants to be an entrepreneur.

Which of these characteristics-they can also be called the entrepreneurial values-will be accepted, rejected or ignored in the environment in which an entrepreneur operates, depends on numerous circumstances, and above all on accepted social norms, as well as on economic, political, and, increasingly, on international conditions. Politically and economically stable societies are more tolerant towards the stated values, because they are widely accepted and make up a part of the social and entrepreneurial climate, culture and moral.

Besides the analysed personality characteristics of an entrepreneur and the structure of knowledge he/she must possess, it is necessary to say something on the specific skills he/she needs to perform such a complex and multi-layered activity as entrepreneurship.

Above all, it is necessary to remember that his/her entire work is reduced to the realization of an idea to achieve a positive result and that is always together with other people, never alone. An entrepreneur needs skills so that he/she converts the ideas into reality. The conversion of ideas into reality requires two types of

skills from an entrepreneur: management ability in the purpose of organizing physical and financial resources and human resources management skills because of the necessary support of others. Every entrepreneur, regardless of his/her abilities and education, has to rely on associates, and that is why teamwork skills and abilities are so essential for him/her. It is also very important that an entrepreneur possesses the following skills [8,9]:

- strategic ability, i.e. the ability to perceive a job as a whole, holistically, but also the ability to look ahead, prospectively;
- ability to plan as an initial step every action and ad a basis of perceiving the future, but also the ability to predict the future;
- marketing ability, by which the needs, demands and interests of clients as the key stakeholders are perceived, because of which, generally, an entrepreneurial venture has been initiated;
- financial abilities, because the management of money as working capital is the condition that ensures the continuity of a business and the flow of money, and the ability to evaluate the required investments and accompanying risks;
- ability for project management, which implies project organization and providing project resources at the right time and at the right place;
- ability for time management, since time is a resource that cannot be refunded, implying a strict hierarchy of priorities in performing the tasks.

Besides the named abilities and skills of an entrepreneur, it is useful to indicate the necessity of possessing the abilities which qualify him/her as a successful communicator within an enterprise's environment. Above all, in this regard, we think of [8,9]:

- management skills, needed to stimulate the people to work and perform the tasks important for the success of an entrepreneurial venture, their directing, support and assistance in realization of the tasks, organization of work processes, selection of staff and rational use of their abilities, administration and control of all work processes and achieved business results;
- motivation ability, by which the commitment to an entrepreneurial idea, jobs and tasks in its realization are achieved; it is also important that an entrepreneur equally motivates himself/herself, and also the people he administers in the business process;
- ability for the distribution or assignment of jobs and tasks, assuming knowledge about the abilities the people possess and the means of their engagement and of greater development of their abilities for a more efficient execution of jobs;
- communication abilities, i.e. the need for oral and spoken expression of ideas and informing of people about them with the aim to affect the actions of people by means of information and communication;
- negotiation abilities are not bargaining abilities, but the creation of a situation of general understanding and

recognition of possible outcome for all the sides in a negotiation process;

- operational ability, as a response to the changes in a dynamic organization system and as a condition for a successful and efficient business by taking adequate measures and actions;
- creativity, as the ability for logical thinking and inference, which produces the ideas and practical solution to problems by successful use of markets, technical aspects, staff, scientific details, other information and other potentials;
- ability for critical observation of statuses and relationships because nothing should be taken “for granted,” but every bit of business information and phenomenon must be critically discussed, its positive and negative effects perceived, and only after that satisfactory decisions should be made;
- analytical ability enables a complex organizational system, composed of numerous elements and subsystems, to be perceived, arranged and functionally harmonised with numerous internal and external factors by entrepreneurs.

ENTREPRENEURIAL PROFILES

The current globalization process convinces use every day that the so-called global entrepreneurial revolution is in progress in which the main participants become the economies of China and India (not so significant until recently), and of many other Asian countries, as well as of Russia and Brazil.

The abundant talent for creation of almost incredible business ideas, a flood of the most diverse production and service programs and projects, unbeatable talent for innovation, and especially for imitation, great inner markets and aggressive orientation towards exports are all sufficient reason to reassess the up-to-now trajectories of entrepreneurship based on the Western paradigm of selfish individualism and quick enrichment. In the context of such global transition processes, the profile of an entrepreneur as a key agent of change, who confronts great challenges, should be redefined, i.e. redesigned.

At the beginning of the 1970s, the so called third technological (microelectronic) revolution started in the West, which really rocked the world of labour thoroughly, especially that of industrial production, and it contributed to sophistication and systematization of many spheres of human life. In the 1990s, completely new opportunities, the so-called e-business and net entrepreneurship, were launched along with revolutionary breakthroughs in trade, banking, the stock-exchange business etc. But, relatively quickly, the fast-growing business (dot.com) experienced a deadlock, and, at the turn to this century, even a collapse, with dramatic consequences. It is recovering at the moment and will probably gain new strength, but a logical question occurs on the real perspectives of new businesses, their reach, limits and likely prospects. In that light, new roles, tasks and, especially, the profile of modern and future entrepreneurs are being studied. Essentially, the roles and tasks of entrepreneurs will remain more-or-less the same, including the fact that the way to realization of the roles and tasks will experience many changes. It is apparent

even now that the main change is reflected in the change of the entrepreneurs' focus from financial, material, and, especially, technical-technological resources, to human and intellectual resources as the key components of every entrepreneurial process. Some important characteristics of a modern entrepreneur then are [8,9]:

- A modern entrepreneur is not a rigid boss, slave driver who is awe-inspiring, but is also a leader and trainer who commands respect, because he/she knows how and wants to encourage, motivate and develop the creative energy of the members of his/her team in the realization of common goals.
- A modern entrepreneur is dominantly oriented towards the stimulation of creativity and innovativeness. He/she does not wait for changes to react, but generates or at least anticipates them, i.e. predicts and prepares himself/herself for upcoming changes. He/she is not afraid of change, because they are seen as a challenge and a chance for new success.
- A modern entrepreneur raises the morale and works on the improvement of business ethics in his/her environment. He/she is aware of the long-term importance of a business' reputation, and business ethics can contribute to that in many ways.
- Because of the strengthening of his/her own abilities, as well as the abilities of the associates, a modern entrepreneur becomes aware of the importance of constant renewal of knowledge and skills necessary for following, predicting and generating changes.
- The ability for effective communication becomes an imperative for success for modern entrepreneurs. This fact must be recognised in all educational curricula for entrepreneurship, and, above all, in business schools.
- A modern entrepreneur is greatly oriented towards the global business stage. Because of that, he/she must be familiar with international relations, relations among countries and people, various cultures and economies and must be capable of developing the goals and strategies of his/her enterprise in the wider context of international business and fiercer competition.
- Modern entrepreneurship becomes more and more based on high technology, especially information technology. Due to that, a modern entrepreneur has to know the key trends (megatrends) of production and control technologies and to take them into account as the key factors for gaining a competitive advantage.
- Modern entrepreneurship is based on legally regulation and the procedures that are internationally standardised and harmonised to a great extent. Because of that, a modern entrepreneur must know the logic of complexity in the field of legislation and respect the legality of competent local and international institutions and accepted conventions, treaties, agreements etc.

In brief, modern entrepreneurs are a personification of numerous human qualities and features, and because of that they can be classified into these three groups [8,9]:

- Entrepreneurs–technicians, when there is a wish to point out their emphasized technical orientation, which, above all, considers them as innovators in the creation of new products or processes. In that, they see the creation of organization as the instrument for realization of their defined goals, and not as the final goal.
- Entrepreneurs–creators of organisation, to whom the creation of organisation is the most important goal, as a opposed to entrepreneurs–technicians. The most important thing for them is to realize the development of organisation by means of the growth and development of business, which is measured by the increase of profit and the number of employees. They are aware that it is possible, through good cooperation with people, by organising them into teams within which they exert their influence and power.
- Entrepreneurs–job constructors, who are the “cause” of the processes of contracting, negotiating and making new arrangements, because they like initiating jobs. They do not tolerate a total dedication to one organisation over a long period of time and are always ready to start a new entrepreneurial venture because they enjoy the creation of a new business and always have a “backup option.”

Although the territory of the Balkans is incorporated into the processes of European integration and global processes, there are still numerous specificities of doing business there, especially in so-called transitional countries. Such specificities are reflected, above all, in the long-term isolation and enslavement of some nations, in the major influence of tradition, in the mixture of cultures, religions (exchanges, of Eastern and Western Christianity and Islam), etc. They have a manifold origin and are not only resident, but are also formed in modern conditions that are marked by numerous crossed interests of a wide circle of (international) participants at the “geostrategic route” of Europe and which, in most cases, do not have legitimacy (justification) for their actions.

Having all that in mind, it is also possible to speak about a specific type of a so-called Balkan entrepreneur. However, in doing that, the significant differences between particular Balkan countries and societies must be taken into account, because some of them have always been capitalistic, while others are in the process of transition to capitalism, and some are formally integrated into European integrations, so that it gets more and more difficult to talk about a unique profile, although the differences in relation to the Western European profile are still very visible. It also has to be pointed out that there are many entrepreneurs who, in their features and behaviour, do not differ in any way from the best European entrepreneurs and managers. Unfortunately, they are still not a majority. In brief, we can state a few important flaws of Balkan entrepreneurs, which should be removed as soon as possible [8,9]:

1. The lack of vision and clear perspective on what to do in a turbulent business environment;

2. Wrong or completely neglected following of the flow of money in most enterprises;
3. Insufficient knowledge and understanding of the structure of costs;
4. Nonexistence of the practice of making business plans for an enterprise;
5. Underdevelopment of a marketing approach to entrepreneurship;
6. There are no traditions, skills and techniques for rapidly making important decisions;
7. There is very strong distrust towards all forms of business cooperation, especially with foreigners;
8. Ethical standards of entrepreneurship and personal fairness are not on such a high level;
9. The age structure of entrepreneurs is unfavourable, i.e. there are very few young entrepreneurs in the Balkans in ages up to 30; most of them are up to 50 or older;
10. Mental inertness and aversion to further education;
11. Persistent orientation to waiting for external help (there is a strong inclination by some Balkan entrepreneurs towards waiting for someone (i.e. the state or an international organization, e.g. the European Union funds, to determine finally “our development priorities”, with every entrepreneur hoping that exactly his/her enterprise will be included in the priorities, which would solve all problems automatically);
12. The lack of understanding and slow acceptance of the ecological criteria of business.

CONCLUSION

The definition of entrepreneurship has evolved over time. The earlier understanding of entrepreneurship is not similar to the current one and will acquire yet other attributes in the future. Basically, there is a consensus in some aspects of definition, such as: creativity, innovativeness, independence, and affinity for risk.

Entrepreneurship does not come to the fore outside a market ambience. Entrepreneurship and its creative components are related for the idea of market verification, i.e. the commercialization of a result in the market. The main characteristic of entrepreneurship is the creation of something new in a production or service program, depending on influences from the environment.

The characteristics and profiles of entrepreneurs presented in the paper do not characterize, to the same degree, all those who consider themselves entrepreneurs. These characteristics comprise what could be called the typical entrepreneurial profile. Due to the fact that every person has her/his own special personal features, they make an entrepreneur unique. Of course, the number of features varies and is more expressed in some entrepreneurs than in some other.

If the entrepreneurial profile of a person is similar to the profile of entrepreneurs, in general, these persons can be expected to exhibit entrepreneurial behaviour and to be more strongly motivated to start their own businesses. If certain conditions and events are favourable, the individuals with adequate entrepreneurial characteristics apply their resources and compensate for their weakness to exploit a sufficiently favourable situation. None of the discussed characteristics and profiles of entrepreneurs gives an

integral interpretation of the key factors for success of an entrepreneur, but they integrally enable the understanding and explanation of the reasons for success of entrepreneurial enterprises and, of course, entrepreneurs as owners of such enterprises. Success is the result of the personal characteristics of an entrepreneur and the ability to learn from experience and to adapt to influences from the environment. The personal characteristics of an entrepreneur are the most important in the start-up stage of a new business. The ability to learn from experience becomes more important after the running of an enterprise, and the growth and development of the enterprise depend on the gained experience, knowledge and ability to adapt to influences from the environment. Entrepreneurial intentions depend on the way in which an entrepreneur experiences the feasibility of the imagined idea and his/her affinity for action. The spark to action often depends on the availability of resources. Before starting a business, an entrepreneur usually has a form of a business plan. That is the entrepreneur's personal concept, vision and expectation about the way in which the business activity will develop. From that point of view, a business plan is desirable and relevant. An entrepreneur may plan only the project, i.e. to design a business plan, but he/she usually depends on some assistance in the form of training, advice or consulting. His/her decision to take action in a certain moment may depend on whether he/she feels relevant and efficient.

The future of entrepreneurship is promising. The support to entrepreneurship, i.e. to entrepreneurs, is growing. There is even a global process that unifies, to a certain degree, the relationship of the state to entrepreneurship and the development of small- and medium-sized enterprises pursuant to that. It is apparent even now that the main change is reflected in the change of the entrepreneurs' focus from financial, material, and, especially, technical–technological resources to human and intellectual resources as the key components of every entrepreneurial process.

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