

Creativity, Opportunity Recognition, New Venture Resources and Entrepreneurial Career Success in Creative Industries

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Abstract--At the heart of entrepreneurial success in creative industries are entrepreneurial creativity and opportunity recognition, which influence entrepreneurs' ability to create new venture or significantly improve the position of an existing business. Entrepreneurial resource availability is pivotal to whether entrepreneurs can convert the creative ideas and identified opportunities into lucrative businesses. Recently, entrepreneurship research has suggested that resource availability represents a double-edged sword, simultaneously facilitating and impeding new venture outcomes, while little research has explored how entrepreneurial creativity, opportunity recognition, and resource availability jointly affect entrepreneurial career success. To address the theoretical gap, this paper reviews relevant literature and proposes a research framework, which aims to explain how resource availability moderates the effect of entrepreneurial creativity and opportunity recognition on entrepreneurial career success. To better reflect the career success perceived by entrepreneurs in creative industries, this paper also incorporates four indicators of entrepreneurial success, including career achievement, entrepreneurial happiness, capability enhancement, and financial satisfaction. Implications for future research and practice are discussed.

I. INTRODUCTION

Having contributed significantly to global economy for over the past two decades, creative industries are increasingly a focus of attention in the recent research [1, 2, 3]. Creative industries embody a new form of economic sectors, which promote social inclusion, cultural diversification, revenue creation, trade and innovation through producing economic and employment benefits in related services and manufacturing sectors [4, 5]. Since creative industries are mainly comprised by small and start-up companies [6], the initiation and growth of creative businesses has become a matter of theoretical concern for business venturing and entrepreneurship researchers [7]. At the heart of new venture creation in creative industries are the creative entrepreneurs [8, 9]. The existing literature has defined creative entrepreneurs as someone who create and identify opportunities to provide cultural and creative products, services or experience, and as those who bring together the resources to exploit those opportunities as an enterprise [10, 11]. Success of a new venture largely depends upon the talent and behavior of the entrepreneurs [12], while very limited effort has been specifically spent to investigate how creative entrepreneurs' individual attributes are related to their career success [1, 9, 13].

Creative industries entail high market uncertainty and common oversupply of creative products and services [14].

When deciding to embark on the entrepreneurial career, creative entrepreneurs are inevitably faced with the dilemma of balancing their products' artistry, originality, practicality and commerciality [1, 15]. The key to solving the dilemma is entrepreneurs' creativity and ability to identify market opportunities [12, 16]. In creative industries, entrepreneurial creativity not only drives the way customer values and business profits are created through the production of ingenious goods or services, but also is the source of solution to managerial problems [17, 18]. Entrepreneurial creativity has been regarded as the stimulant to organizational innovation, effectiveness and survival [19], whereas opportunity recognition, in contrast, represents entrepreneurs' ability to identify potential market niche and consumer preference [20]. Discovering and selecting right opportunities are among the most important determinants of a successful new venture [21].

In addition to entrepreneurs' creativity and ability to recognize opportunities, institutional environment can also determine entrepreneurial success in creative industries. One salient impediment to entrepreneurship is lack of entrepreneurial resources [22]. According to resource dependence theory, the interaction of start-up firms and their institutional environment is a dynamic, complex process that predominantly affects a broad range of new venture outcomes [23, 24].

Entrepreneurial creativity and opportunity recognition may fail to bring about desirable new venture outcomes if entrepreneurs are unable to retrieve environmental resources necessary for converting their creative ideas and identified opportunities into feasible business initiatives. Thus, it is reasonable to infer that the effects of entrepreneurial creativity and opportunity recognition on entrepreneurial success are influenced by entrepreneurs' resource availability [25]. To conceptualize resource availability, this study draws upon the categorization of Edelman and Yli-Renko [26], which indicates that entrepreneurial resources comprise financial resource, political resource, and industrial community resource.

Although the contribution of creative industries to global economy has been widely acknowledged [2, 27, 28], we still have little understanding of what leads to entrepreneurial success in the context of creative industries. In this study, we review relevant literature on entrepreneurship theories and creative industries to propose a research framework, which aims to explain how creativity and opportunity recognition are related to creative entrepreneurs' career success. Based on resource dependence theory, the research framework also attempts to clarify the potential moderating effects of new

venture resource on the relationship between creativity, opportunity recognition, and entrepreneurial career success in creative industries. Four related propositions are raised for future empirical studies.

II. THEORETICAL BACKGROUND AND HYPOTHESES

Figure 1 shows the research framework. We develop the research framework by first exploring how entrepreneurial creativity and opportunity recognition affect the four dimensions of entrepreneurial career success, including career achievement, entrepreneurial happiness, capability enhancement, and financial satisfaction. We further explore how resource availability moderates the relationship between entrepreneurial creativity, opportunity recognition, and entrepreneurial career success.

A. Entrepreneurship in creative industries

Creative industries comprise the economic sectors which use creativity, cultural knowledge, and intellectual property for production or reproduction, promotion, distribution and/or commercialization of goods, services and activities with a cultural, artistic, social or heritage-related nature [28]. Specifically, creative industries are characterized by a broad range of business sectors, such as art, craft, design, fashion, filming, advertising, architecture, publishing, media, performing art and cultural heritage [4]. Businesses in creative industries create revenue through producing intellectual property, exploiting the existing cultural system and creativity-based value addition [27, 29]. Goods and services produced by creative businesses are vehicles for conveying cultural and creative contents, which create value to customers through delivering symbolic messages rather than simply accomplishing utilitarian purposes [27].

Entrepreneurship in creative industries has been defined as the creation and identification of opportunities to provide cultural and creative products, services or experience, and as the efforts to bring together the resources to exploit those opportunities as an enterprise [10, 11]. The existing literature has regarded creative entrepreneur as someone who innovates cultural and creative products or services and who uses

entrepreneurial principles to organize and manage the creative activity in a commercial manner [30].

B. Career success of creative entrepreneurs

Career success of entrepreneurs is the positive psychological or work-related outcomes that an entrepreneur has perceived as a result of new venture creation [31]. Traditionally, entrepreneurship researchers define success of entrepreneurial career in terms of economic returns and corporate growth, yet recent research has shown that goals and behaviors of many entrepreneurs do not fit these predictions [32]. For instance, creative entrepreneurs seek to commercialize their creative ideas or cultural works with the purpose to make a profit, but making profit alone is not the driver of their entrepreneurial attempt; entrepreneurial behavior of an artist or a creative practitioner represents a chance to fulfill their creative interest and artistic aspiration [11, 30]. Indeed, creative entrepreneurs have been found to perceive career success as what they have accomplished at work rather than how much money they have earned [13].

Furthermore, research shows that most creative businesses have neither the capacity nor inclination to grow big and fast [6]. Therefore, measuring creative entrepreneurs' career success through merely financial indicators can be inappropriate, and integrating both economic and non-economic indicators may better reflect the career success perceived by creative entrepreneurs. This study draws on the existing literature to incorporate four indicators, which have been considered salient facets of entrepreneur-perceived career success in creative industries [13, 31, 33], including career achievement, entrepreneurial happiness, capability enhancement, and financial satisfaction.

Specifically, career achievement indicates entrepreneurs' personal assessment of career attainment in the creative profession, such as commitment to originality, premium ingenuity, experiencing creativity, cultural preservation, cultural identity reinforcement etc. [13, 31, 32]. On the other hand, one distinguishing characteristic of creative entrepreneurs is their lifestyle-based tendency towards new venture creation, which allows them to work with their skills and foster a certain bohemian lifestyle [9, 16]. Recent research has started focusing on entrepreneurial happiness,

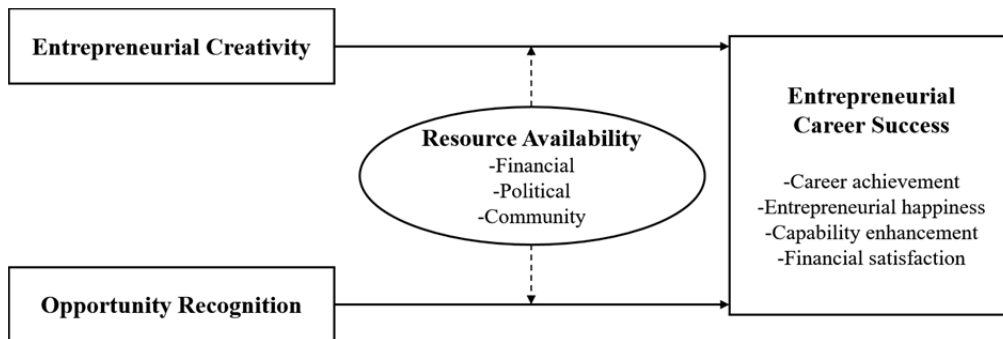


Figure 1. Research Framework

which is embodied in entrepreneur-perceived psychological well-being, leisure time satisfaction, and work-life equilibrium [34]. Entrepreneurial happiness is entrepreneurs' positive appraisal of the life quality after they initiate the new venture [35]. Moreover, research has observed that creative entrepreneurs possess a passion for the profession and are eager to elevate their ingenuity and artistic competence [13, 16]. Capability enhancement manifests the progress that creative entrepreneurs have made in their expertise. In addition, literature has shown that enhancing business profitability and having better personal income are the fundamental motive of entrepreneurs for starting a new business [36]. Entrepreneurs' financial satisfaction, as proposed by Cooper and Artz [37], refers to an entrepreneurs' positive assessment of the new venture's wealth creation, current financial status and personal salary.

C. Entrepreneurial creativity

Creativity has long been regarded as a critical element in the process of new venture creation [12]. According to the literature, entrepreneurial creativity is defined as the generation and implementation of novel and useful ideas concerning products, services, processes, and business model to establish a new venture which delivers those products or services for making profits [17]. Creativity in entrepreneurship can also embody in new and useful solutions to business problems, creative business strategies, or creative changes in entrepreneurial process [38]. Due to the highly creativity-intensive nature of creative industries, creative entrepreneurs must strive to generate valuable and novel ideas for reorganizing or creating cultural and creative elements on new products or services that appeal to some identifiable markets [39].

Research has conceptualized creativity as lying in the center of business activities of creative industries [27] and as the driving force behind the success of creative start-ups [8]. Novelty, uniqueness and originality predominantly determine whether cultural value of given products or services can attract and be appreciated by potential customers [40]. According to Adner and Levinthal [41], entrepreneurial creativity and imagination are important not only in the process of developing new products or services, but also in the process of selling the novel ideas and initiatives in order to gain legitimacy, funding, and other support essential for new venture success. Therefore, we summarize our arguments in the following proposition:

Proposition 1: Entrepreneurs with better creativity are more likely to achieve career success in creative industries, including career achievement, entrepreneurial happiness, capability enhancement, and financial satisfaction.

D. Opportunity recognition

Entrepreneurship is an activity that involves the discovery, creation and exploitation of opportunities aimed at the introduction of new goods and services, new ways of organizing, or new operational processes [42, 43, 44].

Identifying and selecting right opportunities for new businesses are among the most important abilities of a successful entrepreneur [21]. In the existing entrepreneurship research, considerable attention has been focused on investigating the nature of opportunity recognition, which was defined as the intellectual process of entrepreneurs for identifying ideas of potentially profitable new business [45, 46].

Competitive advantage of a new venture lies in entrepreneurs' ability to recognize business opportunities [47]. In a case study, Park [48] found that opportunity recognition leads to product innovation and market success in hi-tech startups. An empirical study on 134 new ventures yielded the same results, indicating that opportunity recognition skills are positively related to profitability and growth of the ventures [49]. Sambasivan, Abdul and Yusop [50] conducted a study on 243 small and medium enterprises, and their empirical results indicate that entrepreneurs' ability to recognize business opportunity positively affect a new venture's sales volume and sales growth. A recent study also points to the profound impact of opportunity recognition on new venture performance in creative industries [1]. Entrepreneurial success in creative industries requires not only the creativity to produce original products or services, but also the ability to effectively recognize opportunity in order to fit those creative outputs with market demand and trends [29, 40]. This reasoning suggests the following proposition:

Proposition 2: Entrepreneurs with better ability to recognize new venture opportunities are more likely to achieve career success in creative industries, including career achievement, entrepreneurial happiness, capability enhancement, and financial satisfaction.

E. Resource availability

Socio-political environment greatly influences new venture outcomes by making resources available or withheld, and any organizational strategy is formed and executed in response to environmental forces [51, 52]. Unfavorable environmental conditions, such as resource scarcity, policy restriction and lack of institutional supports, have been views as impediments to entrepreneurial process [26]. A variety of theoretical perspectives, such as neo-institutional approaches, evolutionary perspectives, resource dependence theory, and population ecology have all regarded resource availability as a determinant of entrepreneurial outcomes [53]. Despite the recent surge of creative businesses and the proliferation of worldwide creative policies, creative industries are relatively 'under-invested' [7]. Early-stage and start-up creative businesses usually face many difficulties in marshalling necessary resources, which profoundly constrain the business growth and survival [6].

Following prior work relevant to entrepreneurial environment and resource dependence theory [24, 26], this study postulates that environmental resources in entrepreneurial process, including the financial availability, political incentives, and community support, influence

individuals' ability to undertake entrepreneurial activities. As stated previously, entrepreneurial success requires generation of creative business ideas and identification of lucrative market opportunities, while merely entrepreneurs' creativity and ability to recognize opportunity may not be enough to yield successful results. It appears that creative entrepreneurs also need necessary resource to convert their creativity and the opportunities into entrepreneurial success.

F. The moderating effects of resource availability

When there is a high level of entrepreneurial resource available to new ventures, entrepreneurs will have better flexibility in stretching their imagination and realizing their creative ideas. Specifically, most creative entrepreneurs were found inept in seeking venture capitalists' investment and dealing with government regulations [6, 8]. In contrast, if there are more policy incentives or less regulatory rigidity as well as financial supports from local bankers, entrepreneurs may be more able to operate their creative businesses with less monetary or procedural restriction. On the other hand, the various supports of industrial community may have beneficial influences on entrepreneurial career success as well. For example, industrial community can help increase creative firms' visibility by holding exhibition through which the creative products or services can be displayed or demonstrated for attracting potential customers' attention and interest. Furthermore, industrial community can serve as a professional hub which provides practitioners in creative industries with business advices, vocational training and practical knowledge. Accordingly, resource availability appears to determine the extent to which an entrepreneurs' creative ideas can be converted into entrepreneurial career success through actualizing their career achievement, entrepreneurial happiness, capability enhancement, and financial satisfaction. The literature suggests the following proposition.

Proposition 3: Entrepreneurs with access to more resources are more likely to use their creative ideas for achieving career success, including career achievement, entrepreneurial happiness, capability enhancement, and financial satisfaction.

According to Fleming [6], the majority of the firms in creative industries are small-business and low-scalability sectors. Most creative entrepreneurs are nascent, short of financial resources, and with a lack of experience in seeking external support [7, 8, 13]. Compared to businesses in other sectors, start-up companies in creative industries confront more obstacles to raise finance, which has a profound impact on business growth and survival [6]. In order for creative entrepreneurs to exploit market opportunities, adequate entrepreneurial resources would be a prerequisite. Without necessary entrepreneurial resources, creative entrepreneurs' ability to capitalize on any opportunities would be substantially limited. Moreover, procedural barriers of government regulations can also confine a creative

entrepreneur's effectiveness and efficiency in pursuing market opportunities. Resource availability represents a new venture's financial and administrative flexibility, which play a critical role in affecting the relationship between entrepreneurs' opportunity recognition and their career success. A certain level of resource availability is required for creative entrepreneurs to act on market opportunities, so that they will have better chance to attain career achievement, entrepreneurial happiness, capability enhancement, and financial satisfaction. Following this logic, we summarize our arguments in the following proposition:

Proposition 4: Entrepreneurs with access to more resources are more likely to capitalize on the opportunities they recognize for achieving career success, including career achievement, entrepreneurial happiness, capability enhancement, and financial satisfaction.

III. DISCUSSION AND DIRECTIONS FOR FUTURE RESEARCH

The rise of the creative sector implies a deep-rooted economic transformation from a manufacturing-based economy to one that is essentially consumption-based and creativity-oriented [7]. Although creative industries have contributed significantly to global economy [28], research on entrepreneurship in creative industries is still lacking. Hence, this paper aims to shed light on creative entrepreneurship by proposing the research framework, which can help explain the effects of entrepreneurial creativity and opportunity recognition on entrepreneurs' career success and how the relationship may be moderated by entrepreneurs' resource availability.

During the transition from creative practitioners to nascent business founders, creative entrepreneurs have been found to be content-driven rather than commercial-oriented, causing great difficulty in profit making [1, 30]. Most creative entrepreneurs are inevitably faced with the dilemma of balancing originality and commerciality. On the one hand, if creative entrepreneurs deviate from their original spirit to cater to the market trends, they fail to imbue their unique style and independent thoughts with the creative production, thereby being easily overwhelmed by the enormous amount of similar competitors due to the loss of originality. On the other hand, if creative entrepreneurs strictly follow their creative philosophy in producing goods and services yet neglecting the preferences of customers, the creative business may not survive in the test of market mechanism. In no other industry sector is the necessity of possessing creativity and opportunity recognition in entrepreneurial process more evident [7]. Prior scholars have acknowledged the importance of achieving an equilibrium between artistry, originality, practicality and commerciality, and central to the effort is having appropriate creative ideation and ability to identify market opportunities ([1, 9, 40]. Our framework points to the notion that entrepreneurial creativity and opportunity recognition are likely to have positive effects on

entrepreneurial career success, and future research is encouraged to conduct empirical test on the propositions.

Resource-based view suggests that rare, unique, valuable, inimitable, and non-substitutable resources provide a firm with appropriate flexibility for strategic deployment [54]. Thus, entrepreneurs' ability to convert their creative ideas and market opportunities into lucrative business is likely to be contingent on entrepreneurs' access to necessary resources. However, despite the great importance of resource availability to new venture outcomes, recent literature suggests that resource availability may also represent a double-edged sword, simultaneously fueling and hindering entrepreneurial success. Two seminal theoretical perspectives may provide explanations for the prediction. Firstly, according to the perspective of entrepreneurial bricolage [53], when resource is constrained entrepreneurs are more likely to explore and make use of every possible piece of resource at hand to target the most promising business plan. As a result, resource synergy and strategic focus are created, and entrepreneurs are thus expected to experience career success from their new venture. In contrast, when there is an abundance of resources available to entrepreneurs, they may be lured into splitting and allocating those resources for pursuing multiple market opportunities. However, simultaneously engaging in several novel projects consumes large amount of time and attention for the processes of comprehension, experimentation, and fabrication, and may therefore dilute those entrepreneurs' resource advantage due to a lack of strategic synergy [53].

Secondly, our view echoes the work of Bradley, Wiklund and Shepherd [55], which proposed that entrepreneurial resource availability actually represents a double-edged sword. Based on their viewpoints, entrepreneurs without resource slack need to recombine existing resources in response to emerging opportunities, whereas entrepreneurs with substantial resource availability become complacent, inward looking, and risk averse because they wish to protect current positions [55]. Resource slack entices business founders to act administratively rather than entrepreneurially in their management approach [21]. A certain level of resource scarcity, on the other hand, stimulates entrepreneurs to emphasize exploring and capitalizing on new opportunities and to make do with the resources at hand [55]. Therefore, the appropriate fit between entrepreneurs' competence and perceived resource availability is of greater importance to new venture outcomes. To shed light on entrepreneurship in creative industries, future empirical work could examine how entrepreneurs' resource availability moderates the relationship between entrepreneurial creativity, opportunity recognition and new venture success.

Remarkably, although the importance of entrepreneurial bricolage has been widely acknowledged in the existing literature, little empirical work has directly investigated the construct of entrepreneurial bricolage in the context of creative industries. Entrepreneurial bricolage is entrepreneurs' improvisational behavioral posture, which indicates

entrepreneurs' making do by applying combinations of whatever the resources at hand to problem solving throughout the entrepreneurial process [53]. Creative entrepreneurs usually have lower ability to mobilize necessary resources, so that it is reasonable to infer that the concept of entrepreneurial bricolage should be more salient in affecting new venture outcomes in creative industries. In a recent grounded theory-based study, Stinchfield et al. [32] argued that entrepreneurial bricolage may especially contribute to corporate sustainability in the industries where institutional supports are not sufficient and resource and venture capital are not easy to access, such as creative industries. Therefore, in contrast to the prevalent resource-based view in entrepreneurship research [54], the concept of entrepreneurial bricolage is likely to be more appropriate for explaining entrepreneurs' venturing process in creative industries, implying a promising research direction in the field.

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