

CONTENTS

Entrepreneurship and Management	3
Cezar Scarlat	
Technology-Based Methods in Service Industry	5
Matthew Barsalou, Radu-Florian Belloiu, Dănuț Iorga	
Entrepreneurial Behaviour of an International Group	19
Marian Șișu, Cezar Scarlat	
Management Conflicts in Technology-Based Family Businesses	33
Simona Niculescu, Gabriela Stănciulescu, Andrei Niculescu	
The Small Businesses of Smart Cities	44
Ulția Elena Botezatu	
Risk Assessment in a Startup Company	56
Angela Spoială, Dana Corina Deselnicu, Anton Ficai, Ecaterina Andronescu	
Employee Perceptions of Vision	64
Andreea Cîrlănar, Sorin Ionescu	

EDITORIAL

Entrepreneurship and Management

Our readership deserves an explanation up-front: we decided on this title because our FAIMA B&M Journal is about Management (on one hand) and (on the other) this very issue has Entrepreneurship on the cover page as its main theme.

Then, both Management and Entrepreneurship share several common features.

(i) Both concepts have multiple interpretations (subject to be taught in schools and universities, area of research, the multitude of specific activities performed by managers/entrepreneurs, the multitude of people – as a whole – dealing with the above activities).

(ii) Both are as old as humankind (at least in their last interpretations) – in spite of the fact that both are relatively young areas scientific study. As example, the celebrated Principles of Scientific Management (voted in 2001 as the most influential management book of the 20th century), written by F.W. Taylor (1856–1915), was printed out in 1911. Of course, leaving aside that many scholars agree that Arthashastra attributed by Kautilya (known also as Chanakya) around 300 BC in antique India is „the way of financial management and economic governance” (if it is to believe the modern English translation by Shamasastri). Interestingly, although Management has become subject to academic studies well before Entrepreneurship has, notable entrepreneurship theories and treaties (Richard Cantillon, 1725; Jean Baptiste Say, 1803) were published more than a century before the well-known, seminal scientific management books – authored by three visionary engineers by education: Frederick Winslow Taylor (1903, 1911); Henry Laurence Gantt (1903, 1910, 1916, 1919); Henry Fayol (1917).

(iii) Both concepts enjoy multiple definitions – mainly as result of (i) and (ii). As the scope and size of this short article do not allow further exploration of defining the concepts, we would consent that, in simple terms: Entrepreneurship is that area of study about the daring individual (call him/her entrepreneur) in relationship with his/her enterprise and their environment; and, according to Mary Parker Follett (1868–1933) – pioneer in the area of

organizational theory and behaviour, considered „the mother of modern management” – Management is „the art of getting things done through people”. These definitions demonstrate that the two concepts are, nevertheless, different.

(iv) Both are „frontier-disciplines” sharing common (and even overlapping) borders with other domains of study (as economics, law, sociology, applied mathematics and statistics, technology and engineering, etc.) – in addition to the fact that entrepreneurship and management areas are overlapping themselves.

Finally, there is also (v): Both areas of study and re-search enjoy continuing expansion beyond the initial borders. Currently, the corporate entrepreneurship and social entrepreneurship are studied and considerable research is conducted on entrepreneurial organizations (the much-celebrated entrepreneurial universities included). Besides the particular interest in management of healthcare services and management of not-for-profit organizations in general, the artistic, musical or sports management are increasingly more incredibly attractive.

Beyond the above similarities (mostly formal), there also are significant content and meaning differences, which should be emphasized because confusions are still made (not only among less educated and trained folks). First and foremost, only the „manager” defines a profession proper (s/he always has a work contract – usually for a neatly limited amount of time, has a clear job description, and is paid a salary for his/her work), while the entrepreneur is both business owner and top-manager. S/he works unlimited amount of time, being rewarded with the resulting profit (which is different than salary). Obviously, the entrepreneur’s risks are higher. Nevertheless, notably, the profits obtained as result of entrepreneurial activities are different than profits obtained as result of invested capital (as the Economics Theory demonstrates).

All in all, because we have to conclude, and be-cause our issue is focused on entrepreneurship – mainly in business terms – let’s share with our readership the Open University’s preferred definition: en-trepreneurship is capability for exploiting successfully innovative ideas in a commercially competitive market.

Cezar Scarlat

Senior Editor

ABSTRACTS

Technology-Based Methods in Service Industry

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ABSTRACT: The aim of the paper is to present how innovative business process management methods based on technology can shape a small cadastre company and transform the company from a small one providing only basic cadastral solutions to a company continually searching to diversify and provide new services. After a short history on cadastre, the company transformation from unstructured to a mature and profitable organization is illustrated by showing how management achieved a rigorous control method maintained through a specifically designed KPI (Key Performance Indicators) business process control matrix. A Lean layout transformation project is presented to demonstrate how, after the business became mature, the organization can use continuous improvement initiatives to increase work productivity with direct impact on bottom-line. Moreover, as new technology is adopted, the company diversifies and starts to provide more complex services such as general cadastre and precision agriculture. The paper underlines the importance of a structured approach of the business combined with the continuous adaptation of strategy to technology evolution.

KEYWORDS: cadastre services, real-time kinematic (RTK GPS), normalized difference vegetation index (NDVI)

Entrepreneurial Behaviour of an International Group

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ABSTRACT: This paper proposes a discussion on the strategic changes experienced and initiatives of the members of an international group, active in the service industry in more than twenty countries spread on two continents (yet most of them in Europe). The authors' focus is on a group of relatively young European small and medium-sized enterprises – SMEs. As a result of surveying about fifteen years (2004-2019), the authors' point is to suggest that firms' behaviour – observed from the perspective of their strategic changes and initiatives – has displayed entrepreneurial features. Based on secondary research (literature and document survey) as well as primary research (observation and interviews with firms' executives), over four months, the authors present some of their findings and conclusions. A few new concepts related to entrepreneurial behaviour are proposed for discussion, too. As part of larger research work-in-progress, the inherent limitations and further research areas are presented as well. The paper conclusions and managerial implications are of top importance for both theorist scholars and practitioners – as entrepreneurs, small business owners and managers.

KEYWORDS: strategic change, entrepreneurial behaviour (EB), international group, small and medium-sized enterprises (SMEs)

Management Conflicts in Technology-Based Family Businesses

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ABSTRACT: Technology-based family businesses in Romania face several issues, including the delay of the succession process, outdated technology but also inefficient and maladapted management, not at all attractive for the new generation of successors – who have a different mentality and leadership approach and want their company either in step with the new trends.

This paper presents the results of preliminary research work aiming at identifying management conflicts during the succession process in entrepreneurial, technology-based family businesses, active in the book printing industry. The research methodology involved secondary research (literature survey and databases search) as well as primary research (interviews).

The example of real cases of management conflicts, but also of the way of resolving them is among the contributions of this article, useful to the new managers who took over the family business, who are in similar situations.

KEYWORDS: family business, management succession, ownership succession, management conflicts, book printing technology

The Small Businesses of Smart Cities

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ABSTRACT: The importance of small businesses associated with the framework of smart cities has not given much consideration in the academic literature. With the changing ontology of how we think about cities, the small businesses need to reinvent themselves to become competitive on the increasing clusters of technologically driven urban settlements. Thus, a parallel process of redefining local business into problem-solving oriented, ICT-driven, holistic, facilitative and educative entities takes place. However, despite the aura of ideal collective urban living, at the heart of 'smart' cities lies tensions and highly exclusionary processes that tend to be downgraded by the promises of the novel technological determinism associated with 5G, artificial intelligence and other such technologies. This article, therefore, attempts to present a critical bird-eye view on these problems to stimulate new visions for the future, better scaled to local needs and less exclusivist in nature.

KEYWORDS: smart city, small businesses, digitalization, governance, internet of things – IoT

Risk Assessment in a Startup Company

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ABSTRACT: The present paper aims to illustrate the implementation of risk management investigation carried out in a newly developing company to examine the managing processes which involve the distribution and manufacturing of pharmaceutical products such as wound healing dressings. The research was made to evaluate and identify the company's objectives and to resolve their possible risks. The important risks that the company might face were identified, defined, and classified, also the possible impact and probability that the risks may occur. Afterwards, the identified risks were transferred to the risk matrix to evaluate and determine their diminution. The results show that most of the risks that the company is confronting have a low influence on the company. The issues discussed in the paper may provide relevant information and understanding regarding the risk strategies to be applied to a start-up company.

KEYWORDS: risk management, risk assessment, risk strategies, risk index, start-up

Employee Perceptions of Vision

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ABSTRACT: This article presents an analysis of how Romanian employees regard a company's vision. Since in theory vision is considered a company's „key to success”, the aim was to find out the real importance the vision has according to the employees. While senior management vision plays a key role, subordinates may not know the goals and values presented in the Vision Statement, and this can affect the activity within the company.

The analysis and interpretation of the collected results are designed to provide a picture of the employee interest and awareness towards the vision of the organisations where they work.

KEYWORDS: vision, mission, goals, management philosophy, vision statement