CHAPTER FIVE
CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

In the previous section, the researcher dealt with the structure and process model of how cultural influences and practices affect the emergence and management of an entrepreneurial culture in an organisation.

The variables making up the model were discussed at great length, and so were the relationships forming the model. From the literature, the variables that describe and define the culture that forms the process of corporate entrepreneurship were discussed and from industry, the key elements that are explicitly and implicitly accepted as defining a culture that forms corporate entrepreneurship in a South African organisation were also investigated. Overlaps and contradictions from the literature and industry were also visited.

The extent to which these variables contribute to the entrepreneurship of the organisation and more importantly, its success were then evaluated, until the final variables were identified.

Rather than providing a process model of how the innovation process should be conducted, this model aims to indicate the effects certain behaviours can have on the potential of an organisation to be entrepreneurial or not. This model aims to identify behaviour within the senior management team that needs to be encouraged in order to provide more resources to projects, to support a structure that is more decentralised, tolerating failures within ventures undertaken and encouraging a culture that respects. The organisation needs to expect open communication, reward and recognise individuals and teams that participate in activities that improve the competitive edge of the organisation.

5.2 LIMITATIONS

5.2.1 Limitation 1

The grounded theory approach does not generally favour the novice researcher and is probably more relevant to the expert researcher (i.e. at Ph.D level).

The researcher did not apply correspondence analysis and grounded theory in its purest form as is generally prescribed.

The grounded theory also involved long periods of uncertainty. Without a formal hypothesis and an established research protocol to follow, the study required a good measure of faith and hope. After much persistence and patience things started to become clearer.

5.2.2 Limitation 2

A limitation in this study is that participants were not randomly selected from the population, therefore preventing free generalisation from the results generated. The high-level model that was created should not be seen as a universal framework before it has been tested with other industries and participants of other companies.

5.2.3 Limitation 3

A limitation in this study was not being able to interview and assess other organisational members in order to obtain their views with regards to the entrepreneurial posture of the organisation.

5.2.4 Limitation 4

Another limitation in this study is that the process map described is not fully comprehensive. The focus was limited due to the nature and scope of the study.

5.2.5 Limitation 5

The final limitation to this study is not being able to compare the findings of Investec to the findings from other companies in the same industry or to also compare the entrepreneurial processes across different industries.

5.3 RECOMMENDATIONS TO INVESTEC IN USING THIS MODEL

5.3.1 Future goals and BHAG's

Investec has achieved some of its goals that it intended to achieve.

- It can safely be assumed that Investec is recognised as a specialised banking group that provides distinctive service.
- Investec is recognised as an entrepreneurial organisation that seeks to find value in uncommon places.
- Investec has successfully established itself in foreign grounds and operations.

The key challenges it now faces is to stabilise those foreign markets and ensure that these foreign offices all operate with the same philosophy and ambition.

The key question being posed with regards to the future strategy and the future of Investec, is what now? What is that clear and compelling BHAG that will serve as the future unifying focal point of effort for all to try to achieve? How will Investec know it has achieved that goal? The issue for Investec here is not to have the right BHAG and the right goal. The point here for Investec is that the goal that needs to be set, needs to be clear, compelling, and more importantly, it needs to stimulate progress, just as it did in those early days when Investec was new. When setting this new goal, Investec leaders should also ask themselves the questions listed below and pose them to the organisation for validity.

- Does this goal stimulate forward progress?
- Does it create momentum?
- Does it excite individuals and sensitise them to be open to any new precipitating events that might occur?
- Does it stimulate people's thinking and physical juices and energies?
- Do they find it stimulating, exciting and adventurous?
- Are they willing to throw their creative talents and human energies into it?

It is important for Investec to be able to define this goal in one sentence, using fewer than 10 words. This is to ensure that Investec continues to have the entrepreneurial posture it has been able to maintain for decades. The danger for Investec is losing the momentum as it reaches success within its units and finds it difficult to find the new S-Curve for itself. It's important for the organisation to not remain complacent and continually to set new BHAG's once the old ones have been achieved. Once the organisation starts to suffer the "we have arrived" syndrome, it will fall into a lethargic state, which will require considerable energy to recover from.

Tom Peters (1980:12-16) has claimed that obsession is an ingredient in effective organisations. That certainly seems needs to be the case at Investec now. The organisation must pursue the new goal with a new orientation, a new mindset, with full vigour.

5.3.2 Succession leadership

"From now on, choosing my successor is the most important decision I'll make. It occupies a considerable amount of thought, almost every day." *Jack Welsh, Former CEO,* *General Electric, Speaking about Succession Planning in 1991 – Nine Years before his anticipated retirement.*

One of Investec's major responsibilities in the future is ensuring that there is continuity of capable senior leadership. In order to maintain what the originators of the company developed through the years, Investec has to ensure that it already has prime candidates identified and start transitioning them into those positions decades before the process unfolds. This should be an open process, so as to stimulate progress, preserve the core and ensure support, once the originators have left.

5.3.3 Talent management

The key questions listed below are posed to Investec with regards to their talent management practices.

Perspective

Do all Investec managers understand how workforce competencies and behaviours drive strategy execution, and which jobs are potentially more critical than others?

Measures

Has Investec identified (and collected) the right, *vital few*, measures of workforce success - leadership and workforce behaviours; workforce competencies; and workforce culture and mind-set?

Execution

Do Investec managers have the means, motive and opportunity to use these data to communicate strategic intent, monitor its progress toward strategy execution and accept much greater responsibility for workforce success?

5.4 SUGGESTIONS FOR FURTHER RESEARCH

Any model created is always work-in-progress and constantly needs to be verified against reality. The research conducted and the informal model developed is only a basis for future research, which should attempt to validate and expand the application of the model, developing a certain hypothesis and gathering more empirical evidence to substantiate the different variables and relationships of the mode.

5.5 FINAL COMMENTS

As noted in this study, the ability to establish and reinforce an organisational culture supportive of innovation and corporate entrepreneurship is an important competence for strategic leaders of an organisation that wishes to sustain an entrepreneurial strategy.

Therefore, the most direct two-way relationship in the model is the strategic leadership norms and entrepreneurial posture with all its values that support innovation as a characteristic of an entrepreneurial culture.

Leaders operating from this premise will achieve greater success because they will actively generate and reinforce values and norms that stimulate the entrepreneurial behaviours required from their workforce. At the same time, the organisation's performance attained from the success of entrepreneurial activities will also go a long way towards reinforcing the entrepreneurial posture of the organisation.

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ANNEXURE 1(A): AID DE MEMOIRE

Establishing Rapport (examples of warm-up questions: introduction and small talk:

1. Hi, my name is …. and I am here to ….
2. Before we begin, how has your day been so far? (This is to establish the interviewee's frame of mind).
3. This won't take long. The research's aim is to …..
4. How long have you been with the bank?
5. What is your background?
6. How long have you been employed?
7. At your current level?
8. Have you always worked in the banking environment?
9. How would you describe your organisation?
10. Tell me about the challenges of your job.
11. What formalities exist?
12. How would you describe the decision-making process within the organisation?
13. What is the organisation's appetite for risk, compared to yours?
14. How does it affect you?
15. Did you work elsewhere before you came here?
16. How does this organisation compare to your previous employers?

The next line of questioning is aimed to gaining the following – no formal questions will be prepared for the following two sections:

1. an understanding of the organisation's visible organisational structures and processes;
2. an understanding into the organisation's strategies, goals and philosophies;
3. an understanding of the individual's beliefs, perceptions, thoughts and feelings towards those working in the organisation; and
4. an understanding of the individual's beliefs, perceptions, thoughts and feelings towards those leading the organisation;

5. an understanding of the norms and values held by individuals and the organisation.

After discussions about the cultural aspects of the organisation are concluded, further exploratory discussions will be held regarding the individual's perception of the organisation's entrepreneurial culture.

The following points will be considered:

1. an understanding of the organisation's commitment to innovation;
2. an understanding of the organisation's venturing activities;
3. an understanding of the organisation's strategic renewal;
4. an understanding on the meaning of entrepreneurship in the organisation for a participant; and
5. problems, concerns, perceptions, predictions.

ANNEXURE 2(A): PROMPTS FOR PROBING ISSUES DURING THE INTERVIEW

Interviewing skills

- Establish rapport.
- Be subordinate.
- Keep the discussion going.
- Ask open-ended questions; avoid questions with yes / no answers.
- Avoid jargon and abstractions.
- Avoid double negatives and loaded expressions.
- Know when not to interrupt and to let silences work for you.
- Be non-judgemental.
- Focus and pace the interview.

Keywords

- Behaviour: what did you do?
- Behaviour: how did you respond?
- Behaviour: what is your instinctive response?
- Feelings: how did you feel?
- Feelings: how did you express these feelings?
- Feelings: why did you feel that way?
- Feelings: what frustrates you?
- Feelings: why do you feel frustrated?
- Behaviour: when feeling frustrated, how do you react?
- Feelings: what is your source of job satisfaction?
- Behaviour: how do you express this satisfaction?
- Behaviour: how do you achieve satisfaction?
- Emotions
- Context
- Situation
- Understand
- Frustrations
- Satisfaction

ANNEXURE 3(A): COVERING LETTER FOR INTERVIEWING PROCESS

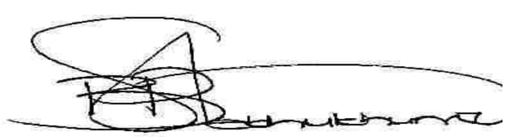
Dear Respondent

I am a full time MBA student at the University of the Witwatersrand and am conducting research on your company in partial fulfilment of my degree. Investec as a leading entrepreneurial organisation has been selected for study and you as an individual have been identified as a key respondent who can assist in understanding the culture that underpins an entrepreneurial organisation.

The purpose of such an interview is to understand your experiences within the organisation, both as an individual who contributes to the current culture of Investec as you know it, and additionally as a person who exists within the culture. Based on your responses and those of your colleagues and including literature from leading theorists in the field, a model will be built that describes the way in which culture influences entrepreneurship within an organisation. This model will ultimately be shared with you and leaders within your organisation for verification and authenticity.

By signing the attached sheet you make yourself available for such an interview at a time and place that suits your schedule. The specific information disclosed during our discussion will not be used by your organisation and will be analysed by myself in the strictest of confidence. I attach my contact details if you wish to clarify any details regarding this process. I look forward to meeting you and uncovering aspects of this interesting phenomenon which will hopefully add some value to you and your organisation.

Yours sincerely



Tumi Sekhukhune
MBA Student
Wits Business School
083 380 8541 (c)
012 783 5023 (h)

I confirm that Tumi Sekhukhune is a student at Wits Business School and is conducting research under my supervision.

Yours sincerely
Dr Dominik Heil
Faculty of Commerce, Law & Management
Graduate School of Business Administration
University of the Witwatersrand

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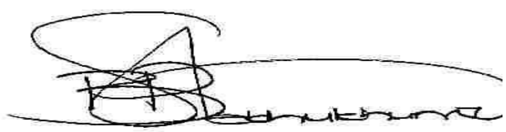
I confirm that I …………………………………………..will make myself available for a 1½ -hour discussion with Tumi Sekhukhune, a full time student at Wits Business School, as co-researcher examining my experiences in an entrepreneurial organisation. I am aware that the information disclosed during this interview will be treated confidentially and that Tumi will only extract subject matter materials that are relevant for purposes of her research report.
I am further aware that the Tumi undertakes to provide feedback regarding her analysis and will require my assistance in verifying the accuracy of such an analysis.

Signed (……………………………………………)

ANNEXURE 3(B): COVERING LETTER FOR INTERVIEWEE FEEDBACK

Dear Respondent

Further to the conversation and discussion we had held at ……………………………….., enclosed with this correspondence, please find a copy of the analysis for your consideration and examination. I will be contacting you shortly to arrange a meeting at which the findings from the preliminary interview can be discussed and confirmed. As always, this information will be dealt with in the strictest confidence and the meeting will be arranged at a time that suits your schedule.



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