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## Innovative Opportunity Identification In the Case of Entrepreneurs from the Creative Media Sector

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**SYNOPSIS:** The main goal of this thesis is to propose the initial line of the empirical investigation of the opportunity identification in the case of entrepreneurs from the Creative Media Sector. Within the given context, objectives of the work are to define the entrepreneur from the Creative Media Sector, find out ways of the opportunity identification, influencing factors, and the degree of novelty. All approaches combined offer the perspective on the opportunity identification phenomenon in this sector. The findings from the empirical analysis result in the opportunity identification models of the radical and the incremental character. The results obtained show that in the case of the radical opportunity identification, the main role plays the creativity. In the case of incremental opportunity, the major role belongs to the conscious alertness.

Keywords: opportunity identification, innovation, entrepreneur, Creative Media

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Appendix: 99

## Abstract

The aim of this thesis is to propose the initial line of the empirical investigation of the opportunity identification in the case of entrepreneurs from the Creative Media Sector based on the broad theoretical perspective that is in turn applied in a given sector. The main objectives of the work are to define the ways of the opportunity identification of the Creative Media entrepreneurs, to find out what factors influence the identification, and examine if there is the relationship with the resulting degree of novelty. Throughout the literature review, several contradictions on factors have arisen that served as a basis for the formulation of propositions that are subsequently analyzed in the empirical analysis. The findings based on the empirical investigation of 18 semi-structured interviews result in the opportunity identification models stated in Discussion. This thesis shows that the radical opportunity identification depends on creativity, while the incremental opportunity identification relates to the conscious alertness influenced by the social network configuration, prior knowledge and information asymmetry, and personality traits. These factors are important also in the opportunity identification of the radical degree of novelty, however, empirical analysis proposes that prior knowledge and social network are inputs to the exploitation of creativity that is necessary for the opportunity creation of the radical character. Additionally, the importance of prior knowledge in the opportunity identification in the case of entrepreneurs from the Creative Media Sector was revealed.

Keywords: opportunity identification, innovation, entrepreneur, Creative Media

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## 1 INTRODUCTION

“Why might some individuals be more likely to recognize or discover an opportunity to launch an innovative new venture? This is a fundamental question for the field of entrepreneurship because opportunity recognition is the catalyst for the entrepreneurial process”

(Dyer, Gregersen & Christensen, 2008, p.319).

“Entrepreneurship can be defined as the process of creating value for business and social communities by bringing together unique combinations of public and private resources to exploit economic, social or cultural opportunities in an environment of change” (Fillis & Rentschler, 2010, p. 2-3). Entrepreneurship makes a difference and if not, it is not entrepreneurship (Davidsson, 2003).

One of the central key terms in the entrepreneurial research nowadays is the opportunity identification which is the first step of the entrepreneurial process. Entrepreneurship seeks to explain how opportunities are discovered, created, and exploited, by whom, and with what consequences (Venkataraman, 1997). It is widely accepted that the concept of entrepreneurship seeks to understand how opportunities are identified and while researcher has acknowledged the importance of opportunity construct, questions regarding the origin of opportunity remains unanswered (Jong & Marsili, 2010). Given the growth and the role of entrepreneurship today, it is becoming important to identify how individual differences play a role in the discovery of opportunities (Fatima, Iqbal, Rehman & Ali, 2011).

The goal of this paper is to bring an initial understanding within the boundaries of entrepreneurs from the Creative Media Sector about how opportunities are identified and what factors have the impact on the opportunity identification while this paper also seeks to find out relationships between how entrepreneurs identify that particular opportunity and how does it influence its degree of novelty.

The ability to innovate is central to adapting in rapidly changing creative media environment. Findings from this thesis could help entrepreneurs to indicate areas where they might direct their attention, and thus enhance their innovative chances in order to stay competitive in the market. However, the main aim of this thesis is to propose the initial line of empirical investigation in the case of entrepreneurs from the Creative Media Sector based on the broad theoretical perspective on the opportunity identification applied in a given sector.

In order to achieve the objective, this thesis is organized as follows: in the next sub-section the theoretical framework is proposed. In section 2 the literature review is presented. Section 3 is devoted to methodology, in particular to methodological choices done during the project development. In section 4 the theoretical analysis is posed resulting to propositions formulation. Section 5 is dedicated to the empirical analysis. In section 6 the empirical results are presented. At last, section 7 consists of a discussion part, followed by section 8 containing a conclusion.

## 1.1 Framework for the theory section

In this section, the notion of the opportunity identification is approached from the broad perspectives on the phenomenon. The opportunity could be recognized by four ways of how opportunities are identified. Four models from DeTienne and Chandler include the active search, passive search, fortuitous discovery and the creation of opportunity (2004). Also, different origins of opportunity existence in the market exist. The most famous dichotomy represents Kirzner's view that opportunities arise from temporary shifts in the market equilibrium (1973), while in Schumpeter's view opportunities are present to disrupt the market equilibrium (1943).

Apart from the above mentioned, also the role of factors that play a role in the opportunity identification has to be taken into account. To review this issue The Theory of Entrepreneurial Opportunity Identification and Development from Ardichvili, Cardozo and Ray, 2003, is utilized. This theory identifies several factors influencing the opportunity identification: prior knowledge, social networks and personality traits as antecedents of entrepreneurial alertness to business opportunities (Ardichvili et al., 2003). This paper serves as the basis for this thesis, however, its parts are concerned with a more detailed investigation, while taking into consideration what was already written on a certain issue. The "literature review indicates that researchers have hypothesized a number of factors that influence the way opportunities are identified and developed by entrepreneurs" (Ardichvili et al, 2003, p. 113). Certain authors emphasize certain factors, such as for example prior knowledge (Shane, 2000; Ozgen & Baron, 2007; Baron 2006; Zhang et al., 2009; Venkataraman, 1997; Shane & Venkataraman, 2000; Ardichvili et al., 2003), entrepreneurial alertness (Kirzner, 1973; Gaglio & Katz, 2001; Tang, 2012), social networks (Dyer et al., 2008; Ardichvili et al., 2003; Elfring & Hulsink, 2003; Bhagavatula et al., 2010; Burt, 1992; Burt, 2000; Rowley et al., 2003) or personality traits (Ardichvili et al., 2003, Shane, 2003; Yan, 2010). These concepts are not necessarily competing, rather just focusing on different aspects, sometimes they even complement and strengthen each other. These different viewpoints form the foundation of this thesis.

The last part of this thesis section is devoted to innovation. We adopt the differentiation of innovation from Storsul and Krumsvik who utilize two-dimensional approach according to aspects of what is changing and the degree of novelty involved (2013). The second dimension is of our interest in this thesis and for its determination, we use incremental versus radical dichotomy.

Various ways of the opportunity identification are stated in the literature, same as the variety of factors that are influencing the opportunity identification. Not to mention the numerous differentiations of innovation. It is reasonable to assume that the relationship between above mentioned exists and the aim of this thesis is to find out the relationships between variables. The article from Venkataraman encouraged us to adopt this view by saying that the entrepreneurship seeks to understand how opportunities are identified, by whom and with what consequences (1997). We seek to find out whatever certain factors influencing the opportunity identification are related to the level of novelty, and if there is a correlation between the way of the opportunity identification, impacting factors, and the novelty degree.

Therefore, our research question could be formulated as follow:

What are the important factors contributing to the opportunity identification in the Creative Media Sector, and what is the relationship between the way how entrepreneurs from the Creative Media Sector identify the opportunity, factors that influence this opportunity identification, and its degree of novelty?

In order to be able to answer this question, several research objectives have to be derived.

- 1) What factors influence the opportunity identification?
- 2) How entrepreneurs from Creative Media Sector identify their opportunities?
- 3) To what extent are their opportunities novel?
- 4) Who is the entrepreneur from Creative Media Sector?

## 2 THEORY

### 2.1 How entrepreneurs identify the opportunity?

Numerous definition of the opportunity were found during the literature review. Schumpeter emphasized the role of new combination in the opportunity creation (1934). According to Söderqvist, this new combinations do not need to be relevant only regarding products or service, but could take the form of discovery of new materials, methods of production, new organizational ways or new geographical markets (2011) arising from underutilized or unemployed resources or new capabilities and technologies (Ardichvili et al., 2003). Shane defines the opportunity as a situation in which a person creates a new means-ends framework that the entrepreneur believes will yield a profit, however, the profitability is not the must, especially in cases where conjectures about the profit from recombination turn out to be wrong (2003).

Research from Jong and Marsili explores two origins of opportunity existence, one being the view from Schumpeter and the second one the view from Kirzner (2010). "In the Schumpeterian view, opportunities emerge out of the entrepreneur's internal disposition to initiate changes in the economy" (Jong & Marsili, 2010, p .5). To Schumpeter inherently belongs the notion of creative destruction that represents the disruptive process where entrepreneurs or technologies create the market disequilibrium (Schumpeter, 1943). In the Schumpeter's view, the entrepreneur is pictured as initiating change through innovation and is actively creating new opportunities, thus the entrepreneur is the individual who creates new combinations and pursues it in the market environment (Jong & Marsili, 2010). On the contrary, Kirzner's view represents the re-establishment of the market equilibrium while the possibilities for opportunity identification arise from information asymmetry between people in the market environment (Kirzner, 1973). In his view, innovations and new combinations are not required, rather Kirzner's entrepreneur benefits from information asymmetry that creates the opportunity for monetization (Jong & Marsili, 2010).



Figure 1. Kirzner's opportunity



Figure 2. Schumpeter's opportunity

“The opportunity identification literature indicates four ways in which opportunities are identified: active search, passive search, fortuitous discovery, and creation of opportunities” (DeTienne & Chandler, 2004, p. 244). DeTienne and Chandler subsequently discuss differences between four models and we will shortly summarize it. In the active search model opportunities are identified based on the individual's or organization's superior search skills for temporary shifts away from the market equilibrium where goal settings, environmental scanning, competitive analysis and strategic planning play the important role, however, creativity is not theorized to play a role (DeTienne and Chandler, 2004). Passive search and fortuitous discovery models also work on the assumption that the opportunity exists in the market where the opportunity is clear just after the opportunity discovery which arises from the market disequilibrium and where in this models, individuals or organizations are not actively searching the opportunity and the discovery is based on the connection of objective reality and future possibilities with the only difference in a conscious or unconscious “alertness” to business opportunities whereas both requires a flash of creativity (DeTienne & Chandler, 2004). The last model of created opportunity, opportunities arise from the individual's mind where creativity plays the major role and the role of the environment is minimized in which entrepreneur is not only introducing improved or new products and services but is also creating market changes where opportunities are created through the action (DeTienne & Chandler, 2004).



Figure 3. For ways in which opportunities are identified, DeTienne and Chandler, 2004

For the summary, it could be concluded that the opportunities are either recognized where the ability to search for a temporary changes in the market environment play a key role, discovered where the alertness (conscious- learned, or unconscious) “that align with their personal knowledge and aspirations” (DeTienne & Chandler, 2004, p. 244) is a central part of the opportunity identification, or created where the main role belongs to creativity while the entrepreneur not only introduce new products or services but also creates changes in the market environment within products or services are sold (DeTienne & Chandler, 2004).

From this part, several questions arose. Regarding the opportunity recognition, is it possible to influence the “ability” to screen the market environment in order to spot the opportunity and what are factors that can improve the entrepreneurial search? In regard to opportunity discovery, what is the difference between conscious and unconscious “alertness” and if the conscious “alertness” is learned capability (DeTienne and Chandler, 2004) what could improve it and how important is knowledge in this process? Lastly, how important factor is creativity in the opportunity identification and what is its impact on the innovation and overall business performance?

## 2.2 Entrepreneurial Opportunity Identification and Development Theory

The “literature review indicates that researchers have hypothesized a number of factors that influence the way opportunities are identified and developed by entrepreneurs.” (Ardichvili et al, 2003, p. 113). Emphasis is placed mostly on the individual importance of prior knowledge, social networks, personality traits or entrepreneurial alertness. These concepts are not necessarily competing, rather just focusing on different aspects while authors of Theory of opportunity identification and development see the alertness as the ability that is boosted up “when there is a coincidence of several factors: certain personality traits (creativity and optimism); relevant prior knowledge and experience; and social networks” (Ardichvili et al, 2003, p. 106). In other words, Ardichvili et al.

attribute this ability to perceive either kind of the opportunity to differences due to heterogeneity in individual's sensitivity to opportunities while these individual differences may come from variations in individual's genetic makeup, background, and experience, and/or in the amount and type of information they possess (2003).

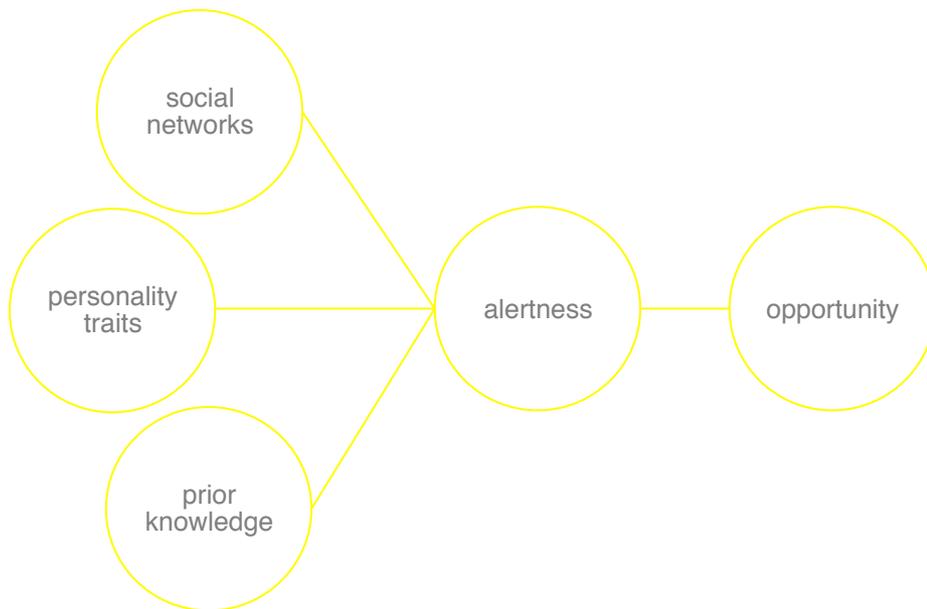


Figure 4. Theory of Entrepreneurial opportunity identification and development, Ardichvili, Cardozo & Ray, 2003

### 2.3 Entrepreneurial alertness

Entrepreneurial alertness is a distinctive set of perceptual and information-processing skills, in other words, a distinctive set of perceptual and cognitive skills that direct the opportunity identification (Gaglio & Katz, 2001) Pioneer on this topic, Israel Kirzner, stated that entrepreneurial discovery represents alertness (ability to notice the opportunity without search) to a hitherto unperceived opportunity upon the absence of perfect knowledge, thus upon the uncertain environment (Kirzner 1973). In the same manner, also Gaglio state that the market disequilibrium arise from imperfect knowledge and not equally distributed information (1997). “Only if opportunities are not immediately known can there arise a special role for alertness to new opportunities” (Kirzner, 1973, p. 78). Kirzner in his book *Competition and Entrepreneurship* states that the propensity to know where to look, the alertness, is more required for the entrepreneurship than the knowledge of substantive market information (Kirzner, 1973). Logically necessary is the perception of changing market conditions or competitor's errors, but more obviously the ability to perceive the opportunity is more of perceiver's competitive or proprietary advantage character (worthiness, feasibility, and value), (Gaglio, 1997). According to author, person is alert or not (Gaglio, 1997) and therefore in this thesis we are observing two views on how opportunities are identified, entrepreneurial alertness that represents the ability to spot the opportunity without deliberate search, or if the alertness is influenced by other factors as Ardichvili et al., 2003, suggest. Gaglio and Katz proposed the term “alertness schema” that could

explain Kirzner's opportunity identification without search where this schema heighten the individual entrepreneur's alertness to innovative possibilities that have commercial potential (Gaglio & Katz, 2001). "Schemas are dynamic, evolving mental models that represent an individual's knowledge and beliefs about how physical and social worlds work. These mental models help direct attention and guide information processing and reasoning for any specific event, real or imagined" (Gaglio and Katz, 2001, p. 97). Authors further state that differences between the individual perception and the interpretation of the market or industry can have several reasons, including differences in schema content and complexity that can be influenced by many factors such as information, schema accessibility, or personal motives (2001). Authors suggest that individuals possess specific schemas that guide their perception and understanding, optimism or pessimism, for example (2001). Even though this schema could explain Kirzner's unconscious alertness to the identification of opportunities, there is the question what initially could active this schemas. The important question is, what has the greater impact on opportunity identification, Kirzner's entrepreneurial alertness or Ardichvili et al., argument that the alertness can be heightened by the influence of several factors? Because it cannot be judged one or another statement, we decided to discuss also other factors that might influence the opportunity identification and come to the conclusion after data collection and its subsequent analysis.



Figure 5. Factors influencing opportunity identification according to Kirzner 1973, Gaglio 1997, Gaglio and Katz 2001

#### 2.4 Prior knowledge and information asymmetry

"Knowledge can be defined as information combined with experience, context, interpretation, and reflection. It is a high-value form of information that can readily be applied to decision making and action"

Vaghely and Julien, 2010, p. 74

Information plays a crucial role in the identification of opportunities for a new venture where the entrepreneur must perceive, gather, interpret, and apply information about specific industry, market, technologies, policies and other factors (Ozgen & Baron, 2007). People have different stocks of information they have generated through their life experiences (Shane, 2000). Roberts 1991, states that prior information, whether

developed from work experience, education, or other means, influences the entrepreneur's ability to comprehend, extrapolate, interpret, and apply new information in ways that those lacking that prior information cannot replicate (as cited in Shane, 2000, p. 452). This is supported by Fatima et al., that indicate the prior knowledge as the absorptive capacity to reshape the existing and new informational cues in a better and profitable way, while authors also suggest that people tend to give attention only to new information that is in the relationship with their previously possessed prior knowledge (2011). Likewise, Shane confirms this by saying that people identify opportunities that are parallel with their prior knowledge to avoid uncertainty and the wrong opportunity selection (2000). Shane distinguishes three dimensions of prior knowledge that are important for entrepreneurial discovery: prior knowledge of markets, prior knowledge of ways to serve the market, prior knowledge of customer problems (Shane, 2000; Ardichvili et al., 2003). Especially the motivation to satisfy customer's needs and knowledge about ways how to do it lead to the innovative solutions (Shane, 2000; Baron, 2006). Ardichvili, Cardozo, and Ray have mentioned also two types of prior knowledge relevant for the opportunity identification process from Sigrist, 1999 (2003). The first is a knowledge in the area of the entrepreneur's interest, called Domain 1, where the entrepreneur spend the extended amount of time in learning and deepening own capabilities with the result of a profound knowledge about that particular area (Ardichvili et al., 2003). On the other hand, knowledge called a Domain 2, is the rational choice and it is accumulated throughout years working in the job (Ardichvili et al., 2003). Authors suggest that the integration of both leads to discovery of a new opportunity, a new market, or a new problem solution for customers (Ardichvili et al., 2003)

From Fatima et al., and Shane's statement, we conclude that people tend to recognize opportunities only in the area that is known to them which lead us to the questioning about the innovativeness of this opportunities. On the other hand, Baron states about prior knowledge: "information gathered through rich and varied life experience (especially, through varied business and work experience) can be major "plus" for entrepreneurs in terms of recognizing potentially profitable opportunities" (Baron, 2006, p. 105). According to Baron, knowledge variety can lead to innovative opportunities while according to Shane and Fatima et al., opportunities are found in the well-known area where entrepreneurs possess prior knowledge to reduce uncertainty. From data collection we would like to find out what statement is applicable to Creative Media sector and if the prior knowledge has the impact on the opportunity innovativeness or if prior knowledge bound the innovative opportunity identification.

To sum the discussion about the prior knowledge in a broader sense, Baron is pointing out to the assumption that knowledge foundation correlates with the opportunity identification (2006). "In fact, as a background, an entrepreneur's prior knowledge acts as a guide and cue and result in increased alertness and sensitivity to information and new opportunities in the environment" (Hajizadeh & Zali, 2016), however, authors also state that a higher level of alertness in entrepreneurs leads to increased efficiency of prior knowledge in opportunity recognition (2016). Corbett sees the alertness as the cognitive system that serves to new information gathering through prior knowledge and its subsequent combination with that new knowledge that lead to novel information for the purpose of business opportunity identification (Corbett, 2007). Zhang, Cai, and Wang add to the discussion about the opportunity identification that the information is the key factor in the opportunity recognition where information

seeking is influenced by social networks (Zhang et al., 2009). According to Dyer et al., innovative entrepreneurs follow four behavioral patterns through which they acquire the information: questioning, observing, experimenting and idea networking (2008). In above mentioned statements (Baron, Hajizadeh & Zali, Corbett, Zhang et al.) we can observe possible relationships between factors that would be interesting to research. Since the alertness was discussed in 2.3, in the next section we will discuss social networks and its impact on the opportunity identification.

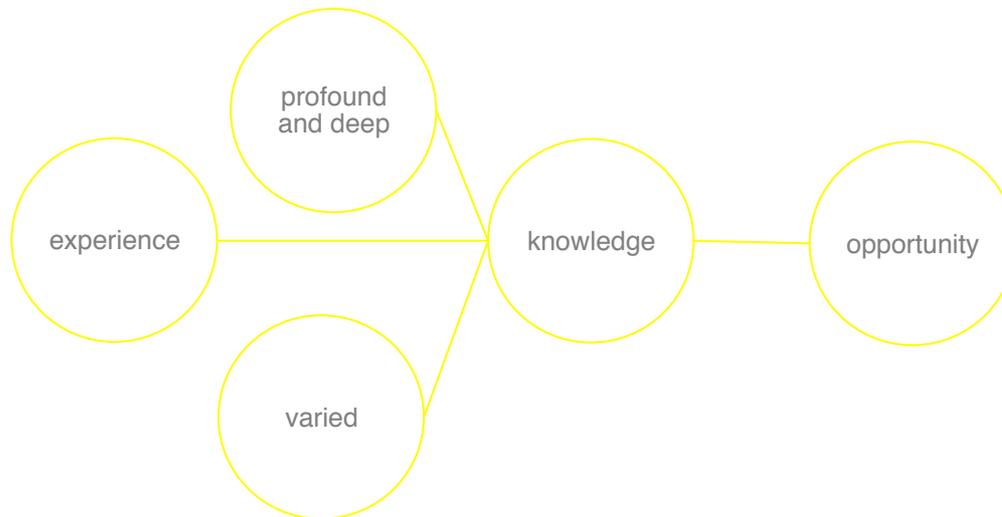


Figure 6. Types of knowledge important for opportunity identification

## 2.5 Social networks

“Prior research suggests that individuals may recognize opportunities to start ventures because they have superior access to information due to differentiated search behavior or social networks” (Dyer, Gregersen & Christensen, 2008, p.319). In the same manner, Ardichvili et al., express the importance of network in the opportunity identification, the key activity of entrepreneurial process (2003). “The network of an entrepreneur is a source of information helping the entrepreneur to locate and evaluate opportunities” (Elfring & Hulsink, 2003, p. 412). Social network studies consist of relational and structural components where relational components represent strong or weak social network on entrepreneurs, and structural components represent dense or sparse structure of the social network (Bhagavatula, Elfring, Tilburg & van de Bunt, 2010; Burt, 1992; Burt, 2000; Stuetzer, 2014).

Dense or closed networks represent people who know each other for a longer period and interact frequently that lead to certain advantages such as trust, reciprocity between members, savings in time and energy, fast information spreading, while on the other hand sparse networks give access to information (Bhagavatula et al., 2010) that may be useful and novel. Exchange of redundant information could be partly explained by Burt who argue that dense networks are created by people with shared interest, same education, similar taste so it is expected that resources and opinions of any one individual will correlate with the opinions and resources of others in this closed network which could considerably harm the network (Burt, 1992, p. 60-65). Strong ties comprise from people in longer-term and intense relationship such as friends or family that can be source of knowledge (Rowley et al., 2000, Elfring & Hulsink, 2003), resources (Elfring & Hulsink, 2003; Aldrich & Martinez, 2015), and high-quality, fine-grained

information (Rowley et al., 2000). According to Elfring and Hulsink, strong ties reduce time spent on monitoring and bargaining over agreements since free-riding is discouraged and transaction costs are lowered (2003).

Burt states that what matters are non-redundant contacts because they provide more information, while he refers to dense networks as a “virtually worthless monitoring device because the strong relations between people in the network means that each person knows what the other people know, so they'll discover the same opportunities at the same time” (Burt, 1992, p. 65). Burt has introduced the term structural holes (1992) for the identification of benefits from the existing gaps in people's social structures that lead to the exchange of non-redundant information (Bhagavatula et al., 2010). Aldrich and Martinez attribute the higher level of innovation and creativity to indirect ties and diverse network (2015). Weak ties refer to a diverse set of persons working in different contexts without a regular contact where these contacts increase diversity and may provide access to various sources of novel information and bring various topics ranging from potential markets for goods and services to innovations and promising new business practices in comparison with strong ties (Elfring & Hulsink, 2003). However, strong ties may be of importance in answering the feasibility of an opportunity, determining the nature of an opportunity in detail or in gaining cognitive legitimacy (Elfring & Hulsink, 2003).

From the literature review, it is possible to conclude that both, strong and weak ties and dense and sparse networks, produce certain information important for the opportunity identification, opportunity development and the overall growth of the business. The question in our case is to what extent relational and structural components of social network influence the opportunity identification and how this component's impact on the level of innovation in the uncertain environment?

Rowley, Behrens, and Krackhardt have proposed “that the degree of uncertainty and required rate of innovation in the environment influence the appropriate network configurations. Firms operating in a rapidly changing environment will achieve competitive advantage through different forms of relational and structural embeddedness from firms in a stable environment” (Rowley et al., 2000, p. 370). This is in accordance with Elfring and Hulsink who state that the way how firms approach their network and how they seek to benefit from them influence the degree of innovation (2003).

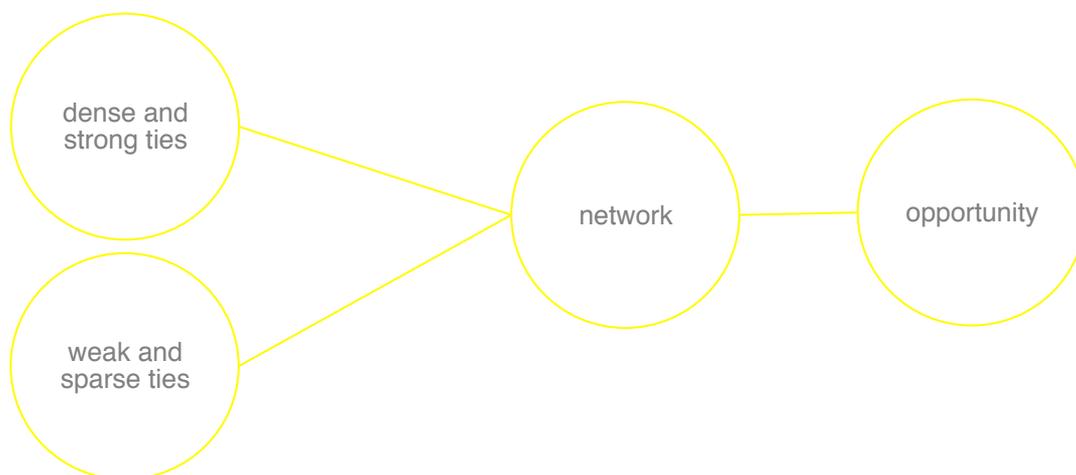


Figure 7. Types of network influencing the opportunity identification

## 2.6 Personality traits

Entrepreneurship research ignores the role of the human agency while focusing largely on the environmental characteristics influencing firm foundings and on the opportunity characteristics (Shane, Locke & Collins, 2003). But entrepreneurship involves human capital and the entrepreneurial process occurs because people act to pursue opportunities and the variation in their willingness and their abilities have the impact on this processes (Shane et al., 2003). Yan has examined in his empirical study achievement motivation, locus of control, risk propensity and proactivity while observing links between personality traits and the perception of new opportunity and found out that the proactivity has the strongest influence on entrepreneurial perception, following by locus of control and risk propensity while no significant relationship was found between achievement motivation and the perception of the opportunity (2010). Shane et al., in contrast with Yan 2010, highlight the role of motivational concepts in the entrepreneurial process including the need for achievement, risk-taking, tolerance for ambiguity, the locus of control, self-efficacy, goal settings, independence, drive, ego (2003). According to Ardichvili et al., two personality traits have been shown to be related to successful opportunity identification, first, the connection between optimism and higher opportunity recognition was recognized by researchers, while creativity is identified as a second personality trait (2003). Previous research is inconsistent in personality traits and in this section we have mentioned some of the concepts however the aim of this part was not to provide its review due to the limited space in this thesis and principally due to the inconsistency in the literature.

The only trait we decided to review in a greater detail was creativity because of the impact on the innovation and the innovative opportunity identification (Ardichvili et al., 2003; DeTienne and Chandler, 2004; Ko and Butler, 2007;). As Ko and Butler confirm, If the firm wants to move from imitation to development and innovation, creativity is likely to become an important maintenance key (2007).

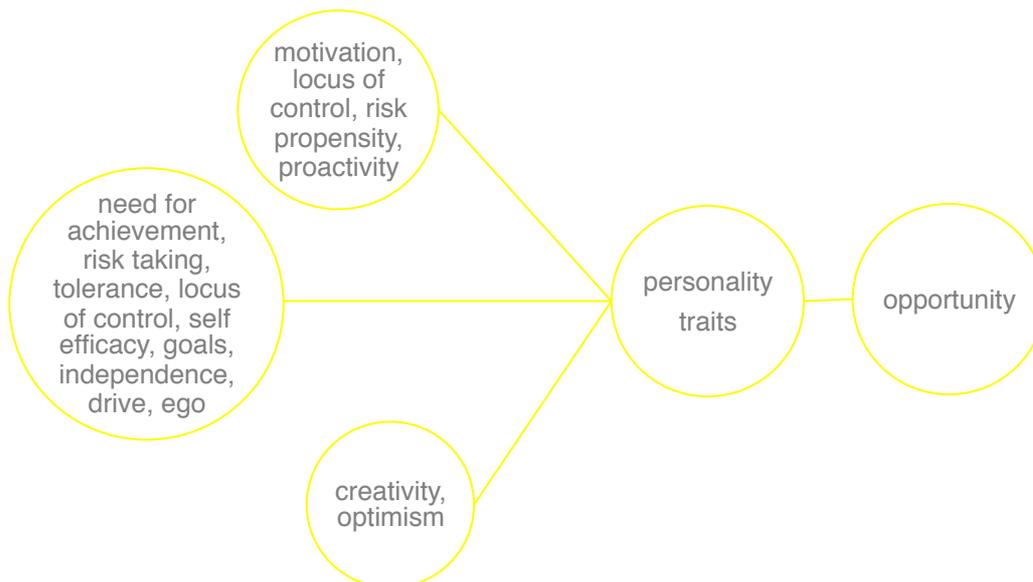


Figure 8. Personality traits influencing the opportunity identification

## 2.6.1 Creativity

“Creativity changes culture, knowledge, communication, leisure - and production and consumption. Thus, creativity exerts a strong influence on all parts of society”

Westlund, Andersson and Karlsson, 2014, p.

Ko and Butler state that a solid knowledge base, developed social network and a strong opportunity identification focus are necessary inputs toward entrepreneurial behaviour, while according to their research of high technology entrepreneurs in Hong Kong also creativity, as a competence able to make the associations and bisociations (ability to combine seemingly unrelated perspectives), plays a critical and important role in the entrepreneurial process (2007).

Schumpeter (1934) was the first who introduced the concept that successful entrepreneurs discover opportunities that others do not see due to a special attribute, creativity (Schumpeter, 1934; as cited in Ardichvili & Cardozo, 2000, p. 108). Fillis and Rentschler claim that “researchers of entrepreneurship should be interested in the concept of creativity since it is often associated with unusual solutions to solving problems. Creativity, and the resultant innovation, often develops through juxtapositions of previously unconnected fields through the freedom to think in a non-linear, unblinkered fashion” (Fillis & Rentschler, 2010, p.29-30) However Ko and Butler state that for the exploitation of creativity, thus creating dots, work experience, education, information, alertness or active search are needed (2007). This is supported by Westlund et al., emphasizing the role of the interaction between people and combination of knowledge, ideas, information involving mental (individual's capacity) and social dimension (social network) (2014).

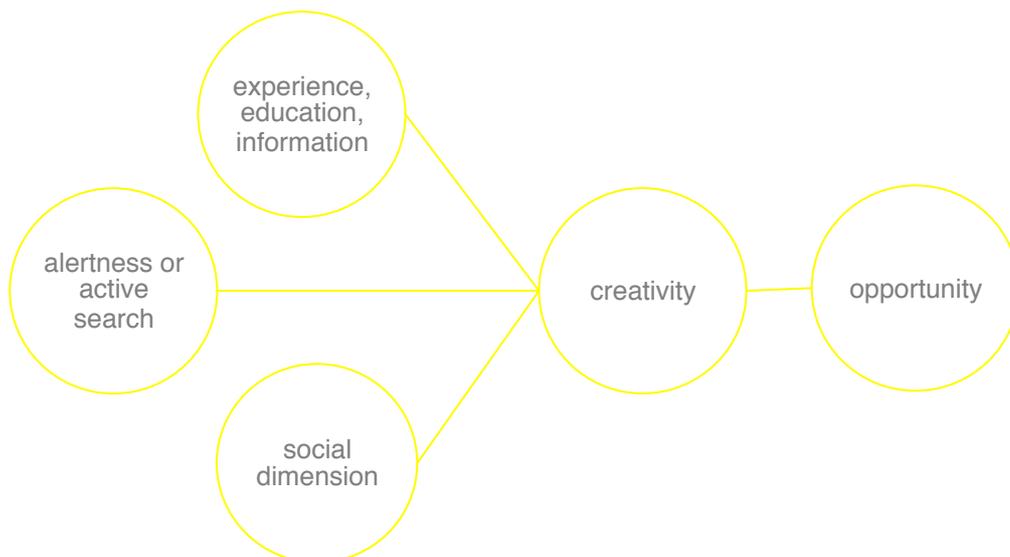


Figure 9. Factors playing role in creativity, Ko and Butler, 2007; Westlund et al., 2014

Creative people pursue ideas that are unknown or out of favor with a potential of growth (Sternberg, O'Hara & Lubart, 1997). Even though this article was aimed at the corporate environment in 1997, we believe that the Investment Theory of Creativity (Sternberg, O'Hara & Lubart, 1997; Sternberg, 2006; Sternberg, 2012) could help us to explain the impact of creativity on the identification of innovative opportunities. Last but not least, other authors also emphasize the correlation between creativity, innovation and opportunity identification (Ardichvili et al., 2003; DeTienne & Chandler, 2004; Ko and Butler, 2007)

## 2.6.2. Creativity investment theory

This theory proposes that creativity requires a confluence of six individual but interrelated resources: intellectual abilities, knowledge, thinking styles, personality, motivation and environment while these resources are sources of individual differences (Sternberg, 2012).

Intellectual abilities consist of three interrelated intellectual skills which are synthetic ability to see connections and redefine problems, analytic ability to be able to judge and value the idea, and persuasion ability to implement and present ideas (Sternberg et al., 1997; Sternberg, 2006; Sternberg, 2012).

Thinking styles are ways of using one's skills, and decisions about how to deploy one's skills (Sternberg, 2006). In the early work, Sternberg, O'Hara and Lubart use terms inventing, implementing and evaluating thinking styles of using one's intellectual abilities (1997), later also termed as legislative, executive and judicial (Sternberg, 2012; Sternberg, 2006). People with the inventing style prefer to think in a novel and their own way (Sternberg et al., 1997) that could be of an interest in the research about factors influencing the opportunity recognition that lead to incremental or radical innovation. While people with inventing thinking style could come up with innovative solutions, people that tend to just implement ideas of others and follow customary ways will most likely come up with solutions on the incremental level.

Motivation represents reasons for action and could be intrinsic or extrinsic. Intrinsic aspects of motivation are based on passion, interest, challenge or change where these people tend to generate new strategies, solutions while exploring new pathways and extrinsic motivation is based on the reward (Fillis and Rentschler, 2010).

For creativity to emerge, the environment is also the important aspect. One needs the environment that is supporting and rewarding (Sternberg, 2012) while the environment also determines the risk propensity (Sternberg et al., 1997). Personality attributes include the willingness to overcome problems, risk propensity, tolerance of ambiguity and self-efficacy (Sternberg, 2006).

The Investment Theory of Creativity to some extent agree with the importance of prior knowledge but also argues that excessive knowledge could also hinder creativity because this knowledge about a certain field can result in a closed and entrenched perspective (Sternberg, 2006).

## 2.7 Novelty degree

“The world is in the midst of a new wave of economic resurgence, and entrepreneurship and innovation are the catalysts“

Kuratko, 2015, p. 477

The ability to innovate is central to adapting in the uncertain creative media environment and nowadays, the innovation is a must for firm's competitive capability. For innovation to happen, the identification of innovative opportunity is needed. The interesting question is how this innovative opportunity identification happens and what factors play the role in this process that is characterized in the previous parts. In this section, types of innovation to which opportunity development leads are discussed.

Today, media products and services, the processes of production and distribution, the media ownership and financing, the roles of users and our perception of media are changing (Storsul & Krumsvik, 2013). “As it is now widely appreciated, in turbulent market economies, innovation is the elixir of life for firm” (Varis & Littunen, 2010, p. 129). The ability to innovate is crucial for the success of the company. The innovation itself refer to various kinds of “newness” regarding products, production methods and technologies, markets or different organizational settings (Varis & Littunen, 2010), processes, positioning or paradigms (Storsul & Krumsvik, 2013). Throughout the literature review, we have come across numerous differentiations of innovation, however, in order to avoid just the plain description of the certain type, we utilize two-dimensional partition of innovation according to change the innovations direct. In order to identify characteristics of media innovation two dimensions of change are addressed, first being the dimension of what is changing - what aspect of a media landscape is being innovated and the second dimension represents the degree of novelty involved - how limited or far-reaching is the innovation (Storsul & Krumsvik, 2013). “Media innovation can include change in several aspects of the media landscape – from the development of new media platforms, to new business models, to new ways of producing media texts” (Storsul & Krumsvik, 2013, p. 16). Author utilize four Ps of innovation from Francis and Bessant which are: product, process, position and paradigmatic innovation and add the social dimension to this division in order to be able to conceptualize media innovation (Storsul & Krumsvik, 2013). As a name suggest, the product innovation imply the innovation of media products, such as new platforms or services, while on the other hand, the process innovation refers to changes in ways how products or services are created and delivered, e.g. organizational innovation or the innovation of a degree of user's involvement (Storsul & Krumsvik, 2013). Position innovation refers to changes regarding product's or service's positioning within a particular context, e.g. firm's identity, marketing mix or overall media perception, while paradigmatic innovation involves changes in the organizational mindset or values and business model innovation (Storsul & Krumsvik, 2013). Authors add to four Ps also the social innovation that refers to the redefining of media and communication services in order to bring the social value (2013).

“The common attribute attached to an innovation is, of course, “newness” “

Varis and Littunen, 2010, p. 130

The second dimension of change is of this thesis interest. Here the degree of novelty is discussed. In this approach, the difference between innovations is based on the “newness” or “radicalness” that characterize the extent of change (Varis & Littunen, 2010). The most widespread dichotomy is the incremental innovation versus radical innovation, where on the one hand, the incremental innovation represent a minor and gradual improvements (Storsul & Krumsvik, 2013) to existing processes and systems that usually requires existing capabilities to be expanded or adapted, e.g. the new version of a smartphone software (Küng, 2013). On the other hand, the radical innovation presents the innovations with far-reaching consequences that could change the economy through creative destruction (Schumpeter, 1943, as cited in Storsul & Krumsvik, 2013).

The question about how to explicitly separate this two types of innovation remains unanswered from the literature. Likewise, Engen and Holen state that the line that separate incremental innovation from radical innovation may be unclear (2014). In the same manner, Varis and Littunen rightly remarked: “there is simply no objective way to distinguish innovation from non-innovation as innovations come in many shapes, shades and degrees” (Varis and Littunen, 2010, p. 130). However, Shane argue that entrepreneurial process requires some form of the innovation and the entrepreneurship cannot involve the perfect imitation of what has been already done, thus when the entrepreneur recombines resources into new form according to own subjective judgement, it means that the entrepreneurship involves some innovative activity (2003, p. 8). For the purpose of this work, it is possible to summarize that the incremental innovation represents minor adaptations of existing offer (Engen & Holen, 2014; Storsul & Krumsvik, 2014), while the radical innovation often implies changes that significantly change the market environment, for example, changes in a market structure or directs to a new market creation (Engen & Holen, 2014; Varis & Littunen, 2010; Storsul & Krumsvik, 2013). “While most of the media attention today is focused on radical innovation, it is important to remember that incremental innovation can also be lucrative. Both are necessary for long-term business success” (Hoerl & Gardner, 2010, p. 32).

### 3 METHODOLOGY

#### 3.1 Research Question and Research Objectives

The main goal of this project is to propose the foundation for the opportunity identification in the case of entrepreneurs from the Creative Media Sector based on the broad theoretical perspective reviewed in the previous section applied to a given sector. Several methodological decision done along the project development are stated in this part. In order to achieve the goal, answer for the research question is needed. Research question and research objectives for this thesis are defined as follows:

What are the important factors contributing to the opportunity identification in the Creative Media Sector, and what is the relationship between the way how entrepreneurs from the Creative Media Sector identify the opportunity, factors that influence this opportunity identification, and its degree of novelty?

- 1) What factors influence the opportunity identification?
- 2) How entrepreneurs from the Creative Media Sector identify their opportunities?
- 3) To what extent are their opportunities novel?
- 4) Who is the entrepreneur from the Creative Media Sector?

Since the above mentioned research question is extensive, several research objectives had to be established. First, the entrepreneur from the Creative Media Sector has to be defined in order to set boundaries for data collection. Further, this thesis seeks to find out the relationship between how entrepreneurs identify their opportunities, factors playing the role in this process and to what extent these opportunities are novel. Research objectives define the scope of the theory section and also serve for the subsequent data analysis while all perspectives from theoretical framework are taken into account in the analysis part.

What are the important factors contributing to the opportunity identification in the Creative Media Sector, and what is the relationship between the way how entrepreneurs from the Creative Media Sector identify the opportunity, factors that influence this opportunity identification, and its degree of novelty?

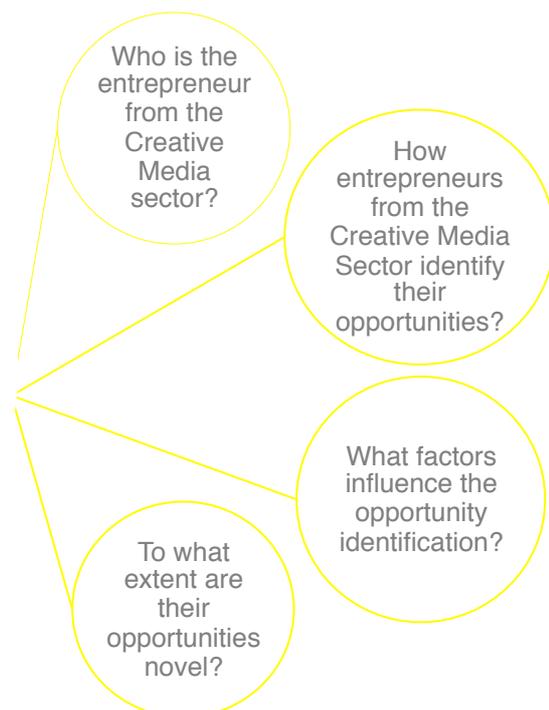


Figure 10. Research objectives contributing to answer the research question

### 3.2 Literature review and the approach to theory development

The literature review provides the context and theoretical framework of what have been already published and what is relevant for the research project (Saunders, Lewis & Thornhill, 2016). The literature review is a continual process. In the initial stage, we have read numerous literary pieces in order to establish boundaries for a topic to be researched, have generated search terms and the initial list of authors. In our case, we have been searching until we came across the article from Ardichvili, Cardozo, and Ray from 2003 about The Theory of Entrepreneurial Opportunity Identification and Development, and our topic choice fell on factors influencing the opportunity identification. Authors constructed the theory where prior knowledge, social networks, and personality traits serve as antecedents to opportunity identification. Subsequently, we researched each factor from Ardichvili et al., individually and have found several contradictions about what factors influence the opportunity identification that served as a base for our data collection. We have defined ways of the opportunity identification, and incremental vs. radical level of the opportunity novelty, in order to research possible relationships in between. Our review is of an integrative character that synthesizes the literature on a given theme in the integrative way to generate new frameworks and perspectives on a topic (Saunders et al., 2016). Throughout the literature review, we tried to take a thematic approach comparing and contrasting authors who discuss the same (Saunders et al., 2016). We followed the way from literature to data, therefore we have adopted a deductive approach to theory development and we used primarily primary literature (e.g. items produced by academics, government or industry that are printed or online, including reports and conference papers), and secondary literature (e.g. journals and books that are formally published) (Saunders et al., 2016).

We started our thesis by reviewing the literature about factors influencing the opportunity identification, ways of the identification, and the level of opportunity innovation, from which we derived the framework for this thesis (to be found in the sub-section 1.1). According to Saunders et al., in this approach we have adopted a deduction to theory development which authors describe as research starting with the theory developed from the academic literature where this research strategy aims to test the theory (2016). A topic about which there is a lot of information in one context but less in the Creative Media context we want to research may lead us to abductive approach enabling us to modify an existing theory (Saunders et al., 2016). To sum it up, our research started with the strictly deductive approach, but during the literature review we found interesting contradictions in the literature, the approach has changed because we have found the room for research of this opposing view we believe could expand the scope of a given context.

### 3.3 Formulating the research design

The research design is a plan of how we want to answer the research question/s specifying how we want to collect data, subsequently how we want to analyze them and include also constraints we encounter during this process to demonstrate thoughtful elements of the research design (Saunders et al., 2016). The first choice to be considered is the choice about the use of qualitative, quantitative or mixed-methods

research design. Later we discuss the nature of our research project, followed by the research strategy, time frame, reliability, and validity.

### 3.3.1 Methodological choice

The quantitative research design is the synonym for any data collection that includes numeric data (data collection techniques such as questionnaire, or data analysis procedures such as graphs or statistics) often associated with a deductive or an inductive approach to theory development (Saunders et al., 2016). While on the other hand, qualitative research design is associated with non-numeric data (e.g., words, images, video and similar material that are collected through interview data collection technique) and is often associated with the abductive approach (Saunders et al, 2016). The last option of how to approach the research design is the use of mixed methods research design that include the combination of quantitative and qualitative data collection techniques and analytical procedures (Saunders et al., 2016).

In order to answer our research question/s, in this project we collect and analyze only qualitative data that are characterized according to Saunders et al., by their richness and fullness allowing us to explore a subject in as real manner as is possible (2016). In this thesis we used the qualitative research design combined with a deductive-abductive approach to theory development which allow us to obtain data that would be sufficiently detailed in nature that would permit us to explore the opportunity phenomenon in order to identify and explain correlation between variables with the aim to develop a wider perspective on the given topic, and to lay down the foundation for the future research in the researched area.

### 3.3.2 Purpose of research design

Research can be designed to fulfill exploratory, descriptive, explanatory, evaluative or combined purpose (Saunders et al., 2016). Our research design has a combined purpose. Our research is certainly descriptive because we want to gain an accurate profile of the opportunity identification process by asking questions starting with 'what', 'how', 'when', based on the knowledge derived from the literature review (Saunders et al., 2016). Our research has also the exploratory purpose because we want to find out what is happening and gain insight about the opportunity identification context by asking open questions often starting with 'what' and 'how' that could clarify us contradiction about opportunity identification influencing factors found during the literature review. However, studies that want to establish causal relationships between variables may be termed explanatory research (Saunders et al., 2016). "The emphasis in explanatory research is to study a situation or a problem in order to explain the relationship between variables" (Saunders et al., 2016, p. 176).

At the beginning, our research was of a descriptive nature while reviewing the literature in order to obtain as much information about the opportunity identification concept as possible. Later on, while reading the literature, we have come across certain contradictions about the importance of factors influencing the opportunity identification. Here the opportunity for our research has arisen in establishing relationships between factors, the level of innovativeness, and ways of the identification. For understanding this context, the exploratory purpose of our research

was needed in order to find out what is happening and what influence the opportunity identification and how does it relate to the innovation of these opportunities.

### 3.3.3 Research strategy

While experiment and survey are principally linked to quantitative research, archival/documentary research and case study are usable for all three methodological choices, and ethnography, action research, grounded theory and narrative inquiry are exclusively linked to qualitative research (Saunders et al., 2016). Because we have decided to utilize the qualitative research design, experiment and survey naturally dropped from our choice since they are solely linked to quantitative research design. Archival and documentary research also dropped from our selection because of its nature embedded in visual and audio sources used for the analysis, the same as ethnography which is concentrating on the understanding of the social world or the culture. Action research deals with the research in organizational settings in order to create real solutions for real problems by engaging in the conversation with members of the organization, and furthermore, it is of the medium or long-term character (Saunders et al., 2016) which is not applicable in our case. In the Narrative Inquiry information come from stories with the personal account that interpret the event or sequence of events (Saunders et al., 2016), which is not our case either. The penultimate option was Grounded Theory referring to the theory that is grounded in or developed inductively from a set of data (Saunders et al., 2016), but because we proceed deductively, thus creating the framework based on the literature, we are not using Grounded Theory methodological approach. The last remaining research strategy is a Case Study that is our research strategy.

The case in the case study may refer to a person, a group, an organization, an association, a process, an event, as well as many other types of a case subject, such as for example the opportunity identification which is our case subject (Saunders et al., 2016). According to Flyvbjerg case study has several strengths, e.g. the depth of an inquiry, understanding the context or process, understanding of what causes a phenomenon including causes and outcomes linkages, fostering new hypotheses and formulating new research questions while this strategy also contains certain weaknesses such as weak understanding of a phenomenon in population settings so the statistical significance is unclear and unknown (2011).

“An in-depth inquiry can be designed to identify what is happening and why, and perhaps to understand the effects of the situation and implications for action” (Saunders et al., 2016, p.185). According to Yin, the case study is an inquiry that investigates a phenomenon in depth in real-life settings, especially when boundaries between phenomenon and context are not clearly evident (2009). We want to research what influence the opportunity identification in the case of entrepreneurs from the Creative Media Sector, and understand what factors influence this process. Because during the literature review we have found contradictions on what factors influence the process of opportunity identification, we want to research this issue and we want to research if the relationship between three components of our framework exists. The role of the theory in our case was essential, as Yin confirms by saying that the case study benefits from the prior development of theoretical propositions to guide data collection and subsequent analysis (2009). The case study is often associated with

either exploratory, explanatory and descriptive purpose of the study and our research contains all three purposes, thus its purpose of the study is combined. Research questions starting with 'what' are of the exploratory character while this type of questions are justifiable rationale for conducting this type of study where the goal is to develop pertinent hypotheses and propositions for a future research (Yin, 2009).

#### 3.3.4 Data collection technique

“The research interview is a purposeful conversation between two or more people, requiring the interviewer to establish rapport and ask concise and unambiguous questions” (Saunders et al., 2016, p.388). Interviews are generally used in conducting qualitative research in which the researcher is interested in collecting facts, in gaining insight or understanding processes (Rowley, 2012). As further stated, when collecting data through interview, time constraints would dictate data collection from fewer entrepreneurs from the Creative Media Sector that propose lower generalization but generate a range of insight and understanding that might be useful for other entrepreneurs (Rowley, 2012) or would serve as a base for a future research that could utilize mixed method research design to triangulate findings. Interviews may be highly structured and formalized using structured question for each participant, or they could be unstructured following the informal conversation, in between lays the semi-structured interview (Saunders et al., 2016). Typology found in Saunders et al., refers to three levels of formality and structure: structured interviews, semi-structured interviews, and unstructured or in-depth interviews (2016). According to Rowley, at one end of the spectrum are structured interviews consisting of few questions asked, often posed in the same order with every interviewee, where expected answers are relatively short (2012). On the other part of the spectrum is the unstructured interview, also called in-depth interviews (Saunders et al., 2016), where the interview is based on the limited number of topics and the interviewee is encouraged to talk freely around the theme (Rowley, 2012). “In semi-structured interviews the researcher has a list of themes and possibly some key questions to be covered, although their use may vary from interview to interview” (Saunders et al., 2016, p. 391). Saunders et al., conclude that an interview may contain parts that are highly structured and parts that are semi-structured or informal (2016), which is of our interest because we can assure that we will get answered questions in order to establish relationship between three areas of our research, but we can also get the insight we have been unaware before that might help us to clarify causal relationships in the opportunity identification. Our interviews are conducted on one-to-one basis and are face-to-face and internet-mediated. Internet-mediated interview refers to data collection through electronic information and knowledge exchange that is not conducted in a real time, but data collection is asynchronous (Saunders et al., 2016). Last but not least, interview, as other forms of data collection, has its advantages and disadvantages. In between advantages we include the possibility to focus on the case study topic for example by using the structured interview in the case of entrepreneurs that are not available for a longer time, or the possibility to conduct the interview face-to-face or internet-mediated which is helpful in conducting the interview with participants abroad. As Saunders et al., say, the key to a good interview is to find a way to ask questions about the complex issue that are simple and direct (2016). On the other hand, the interview also accounts some

weaknesses such as participant or researcher error, participant or researcher bias or poorly constructed questions. To avoid such problems, good interview planning and the interview guide are required that help to facilitate and conduct the interview and make sure to follow the relevant theoretical knowledge and areas to be researched.

### 3.4 Selecting sample

Qualitative data collection is non-standardised, meaning the questions and procedures can emerge during the research process which is interactive and naturally evolving where data collection is likely to use non-probability sampling techniques (Saunders et al., 2016). Using non-probability sampling, the probability of each case being selected from the target population is not known, so it is not possible to make statistical conclusions about the characteristics of the population, even though using non-probability sampling, the researcher is still able to generalize about target population, but not on the statistical ground (Saunders et al., 2016). To answer our research question, we need to interview a smaller number of participants (e.g. in comparison with questionnaire), in order to gain deeper information about the topic. Saunders et al., stress the importance of the logical relationship between the sample selection technique and the focus of our research question, even though there are no strict rules (2016).

Non-probability sampling include a range of techniques how to choose the sample, while this choice is often based on our subjective judgement (Saunders et al., 2016). The same is valid for the sample size. Many books recommend to collect qualitative data until data saturation is reached, that means until we find out answers to our research questions, in another word, until the additional data provide little or no importance, or until we reach what can be done within our available resources (Saunders et al., 2016).

For the selection of the most appropriate sampling technique we have used the flowchart from Saunders et al., 2016. Even though, we have set boundaries of the research, we can not justify the representative target population, therefore we have to proceed to other sampling technique that will enable us to answer our research question. We do not have a sampling frame available and we can not outline statistical conclusion from the sample. Since we are interested in understanding how entrepreneurs identify opportunities, what factors play the role in this process and observe possible causal relationships between areas of our framework, our sample does not need to proportionally represent the population, furthermore, our individual participants are difficult to identify to be the representative sample and are difficult to reach. Therefore, according to the flowchart from Saunders et al., we came to the conclusion that the best sampling technique for this thesis is snowball technique (2016). Snowball technique falls below volunteer sampling “where participants are volunteered to be part of the research rather than being chosen” (Saunders et al., 2016, p.303). The process of this technique includes the initial contact with a few cases, who identify other cases, who further identify other cases, where this process ends when no new cases are given or the sample is as large as is manageable (Saunders et al., 2016). However, our data collection also carries characters of self-selection sampling, which is the second volunteer sampling characterized by published need for cases, where the participants identify their desire to be a part of the research

(Saunders et al., 2016). In our case, the population represents all entrepreneurs from the Creative Media Sector and their opportunity identification. Here, we justify who we consider being the entrepreneur and what we consider to be the Creative Media Sector in order to establish boundaries of our research.

#### 3.4.1 Who we consider to be an entrepreneur?

Our data are collected from entrepreneurs from the Creative Media Sector. In order to answer the question regarding who is an entrepreneur, in this thesis we adopt the view from Schumpeter presented in his Theory of Economic Development where he characterizes the enterprise as an entity for carrying new combinations by entrepreneurs that are characterized as individuals whose function is to carry mentioned changes, so the entrepreneur is simply the bearer of the mechanism of change (1934). Entrepreneurs are not only independent businessmen, but all who are engaged in pursuing new combinations, even if they are dependent employees of the company (Schumpeter, 1934). In like manner, Shane and Venkataraman argue that entrepreneurship does not require, but may include, the creation of the organization (2000). Since we are only interested in a first step of the opportunity process, we are observing the degree of novelty that this opportunity directs. So rather asking who is the entrepreneur, we should ask how do we differentiate the innovative entrepreneur from the entrepreneur being interested in the degree of opportunity innovation. Most prior research has examined differences between entrepreneurs and non-entrepreneurs, rather than entrepreneurs and innovative entrepreneurs (Dyer et al., 2008). Dyer et al., differentiated the innovative entrepreneur from all people who have started a business (all considered as entrepreneurs), and defined the innovative entrepreneur as those who: 1) are founders of a business that offer the unique value proposition compared to incumbents, and 2) people who came up with the original idea (2008). From above mentioned, for the purpose of this thesis, we characterize the Creative Media entrepreneur as every individual from a given field that engages or has engaged in the opportunity identification with the aim to find out what factors influence or have influenced its identification and how novel is or was the opportunity direction.

#### 3.4.2 How we define the Creative Media Sector?

Sector differentiation for this thesis is needed because of the lack of its definition. European Economics for the European Commission report assumes that all printed, audio, visual or audiovisual content are considered to be information goods, and therefore potentially part of the Media sector (2002). We felt that observing factors influencing opportunity identification in a traditional Media sector is nowadays insufficient. On the other hand, the research entirely in the Creative Sector was also not satisfactory. From this reason, we combined the Media Sector with the Creative Sector in order to answer our research question and we stress that this partition is only for the purpose of this thesis. We developed the framework for the Creative Media Sector in which we researched factors influencing opportunity identification in a given field.

In addition to the definition of who we consider as an entrepreneur, we need to clarify what we consider to be the Creative Media Industry in order to set boundaries in which our data are collected.

“The media industries are unique to society in many ways in that they are ubiquitous and pervasive in nature. The media is a primary source for information and entertainment” (Albarran, 2006, p. 3.). In accordance with the Oxford Dictionary, media include newspapers, magazines, radio stations, TV channels, the film industry, the music industry, websites, advertising and public relations. According to European Economics for the European Commission report, the media industry is concerned with the production and distribution of information on a one-to-many basis and the report assumes that all printed, audio, visual or audiovisual content are considered to be information goods, and therefore potentially part of the media sector (2002, p. 7). All parties engaged in the production and distribution of the content that educates, inform and entertain masses through various channels are the part of this industry, therefore focus only on traditional media such as for example radio, TV, the newspaper is not sufficient. Nor the focus on Creative industries only is not fully relevant to this thesis. UK Government Department for Culture, Media and Sport (DCMS) have published Creative Industries Mapping Document where they include Advertising, Architecture, Art and Antiques Market, Crafts, Design, Designer Fashion, Film, Interactive Leisure Software, Music, Performing Arts, Publishing, Software, Television and Radio in creative industries (DCMS, 2001). A few years later, Standard Industrial Classification (SIC) helped to differentiate Creative Industries from other industries in the economy and Creative Industries Groups were defined: Advertising and marketing, Architecture, Crafts, Design inc. product/ graphic and fashion design, Film/TV/video/radio and photography, IT /software and computer services, Publishing, Museums/galleries and libraries, Music/ performing and visual arts (DCMS, 2015). Despite the impact on economical growth, the clear definition of what are the Creative Media Industries is missing. UK Commission for Employment and Skills (UKCES) published the Briefing Paper dealing with Sector Skills Assessment in the Creative Media and Entertainment Sector where they focus on sub-sectors such as Publishing, Motion Picture, Programming and Broadcasting, Advertising and Market research, Other activities like design/photography, Creative arts and entertainment, Libraries/Archives and Museums but not including Content for Computer Games and Interactive Media that also fall within the scope of 'Creative Media and Entertainment' (UKCES, 2012, p.3-4).

Nowadays, thanks to technological changes, the focus on traditional media is inadequate and we should also focus on other information goods that are produced. We need to count on the connection of ICT, varied content, and different distributional channels. From this reason, we consider relevant to combine the traditional media sector with the creative sectors for the purpose of this thesis in order to later observe certain factors influencing opportunity identification in a given sector. Since the Creative Media definition is not available, we synthesize the Media and the Creative sectors from above mentioned definitions and create the Creative Media Sector from which entrepreneurs for our data collection could be.

Oxford Dictionary Media	DCMS, Creative Industries, 2001	DCMS, Creative Industries, 2015	UKCES, Creative Media and Entertainment, 2012	<b>INTEGRATED CREATIVE MEDIA SECTOR</b>
Newspapers	Advertising	Advertising and marketing	Publishing	<b>Advertising</b>
Magazines	Architecture	Architecture	Motion picture	<b>Interactive media, Games</b>
Radio stations	Art and antique markets	Crafts	Programming and Broadcasting	<b>Publishing</b>
TV channels	Crafts	Design (product, graphic, fashion)	Advertising and Market research	<b>Music</b>
Film industry	Design	Film, TV, Video, Radio and Photography	Others (photography, design)	<b>TV, Radio broadcasting</b>
Music industry	Fashion design	IT, Software, PC service	Creative arts and Entertainment	<b>Film</b>
Website	Film and Video	Publishing	Libraries, Archives, Museums	<b>Design</b>
Advertising and PR	Interactive leisure software	Museums, Galleries, Libraries	Content for PC games	<b>Museums, Galleries, Libraries</b>
	Music	Music, Performing art	Interactive Media	
	Performing art			
	Publishing			
	Software and PC service			
	TV and Radio			

Table 1. Integrated Creative Media Sector

### 3.5 Time frame

We are not studying change and development of a phenomenon due to limited time, rather we are focusing on understanding the opportunity identification. Our research is short-term, therefore our time horizon is cross-sectional.

### 3.6 Reliability and validity

In our case, chosen types of measurement validity are appropriate to access quantitative research, but are adapted to qualitative research (Saunders et al., 2016). Here, the reliability of the research refers to consistency and to the replication of an earlier research and confirmation of its findings, while the validity of a research refers to the appropriateness of measures used, analysis accuracy and generalisability (Saunders et al., 2016). We ensure internal reliability, the consistency in a research, by writing notes in order to keep stability throughout interpreting answers and throughout the analysis, but we can not count on the external reliability because our research does not produce comparable and replicated findings to other researches (Saunders et al., 2016). In order to avoid threats to reliability, we need to be aware of biases and errors that could occur. We try to ensure to avoid the participant error that refers to any factor that unfavorably influence the way in which the participant performs (e.g. interview before lunch), the same as we try to avoid the researcher error which refers to any kind of factors that influence the researcher's interpretation, e.g., tiredness or not sufficient preparation (Saunders et al., 2016). In the same manner, we are aware to avoid the participant bias that speaks for any factors creating the false answer, and we will try to avoid the researcher's bias by recording face-to-face interviews and by gathering internet-mediating interviews in order to avoid the subjective interpretation of collected data (Saunders et al., 2016). Internal validity is established when the research demonstrate the relationship between variables, often able to statistically lead to the outcome (Saunders et al., 2016), however we have adapted measurements of validity to qualitative research, thus we can not replicate results based on statistics, but we can lay down hypothesis for a future research to be statistically measured in a long-term study. External validity is according to Saunders et al., concerned with the generalization of findings (2016). In our case, we are researching opportunity identification of entrepreneurs from the Creative Media Sector that will be applicable also in other industries, since our population sample are all entrepreneurs. The generalization of this research might be narrowed, though, due to the use of non-standardized, volunteer sampling techniques. As we have already mentioned, also Saunders et al., agree, the need for such a case study in the similar context in order to withdraw statistical generalisability is highlighted (2016).

### 3.7 Methodology closure

The case of our study, the opportunity identification, refers to an occurrence or a circumstance in the market environment that could be studied but with the explanation to be in question in order to research what is not yet full understood. Authors widely acknowledged that this case is not entirely understood (Dyer et al., 2008; Venkataraman, 1997), thus they determined our research direction. "We are still far from an empirically supported model of opportunity recognition process that integrates multiple variables and is rigorous in explaining a multitude of situations" (Ardichvili & Cardozo, 2000, p. 104).

## 4 THEORY ANALYSIS, PROPOSITIONS FORMULATION, OPERATIONALIZATION

### 4.1 Preface to the theory analysis

The literature published on the topic of the opportunity identification is not clear about what factors influence it, nor about the whole process of the opportunity identification. This was valid also in the case of respondents that expressed themselves as never thinking about their opportunity identification. It is not a surprise that literature shows a lot of perspectives on the identification of opportunities, mainly on some of the components from our theory framework.

In our understanding, the framework is a conceptual structure, in our case, derived from the literature, that serve as a guide to topic research aiming at expanding given structure into useful information for entrepreneurs from the Creative Media Sector. The framework represents three components, one being how the opportunities are identified, the second one being factors that influence this identification, and the last representing the level of novelty of identified opportunity.

We are aiming at the understanding of the identification process, and at understanding how is possible to influence innovative opportunity identification in the case of entrepreneurs from the Creative Media Sector. The goal of this thesis resides in the understanding of factors that impact on the opportunity identification in the Creative Media Sector, and in finding the relationship between pre-conditions for the opportunity existence, factors that influence this identification and the level of innovativeness of the opportunity.

This section has three main parts.

1. The focus of the first sub-section is on factors influencing the opportunity identification, more precisely about the contradiction that has arisen from the literature review.
2. The second sub-section is about the theoretical analysis that is as much as important part of this thesis as the empirical analysis because the model of innovative opportunity identification in the case of entrepreneurs from the Creative Media Sector is based on derived propositions, that are at first derived from the theoretical analysis. This analysis looks at relationships between components from the theoretical point of view and serves as a base for propositions formulation that is in empirical analysis verified or disproved.
3. The third sub-section is about mentioned propositions and about the operationalization

### 4.2 Contradictions in factors influencing the opportunity identification

Initially, the aim of this project was to differentiate entrepreneurs from non-entrepreneurs and define entrepreneurial types operating in the Creative Media Sector. During the literature preparation for this topic, we found the article from Ardichvili, Cardozo, and Ray published in Journal of Business Venturing, 2003 about the Theory of Entrepreneurial Opportunity Identification and Development. After initial problems with the topic, we have been forced to change the direction but the article remained central for the current topic in which we are interested in understanding factors

influencing the opportunity identification and in defining the overall model for the opportunity identification.

This theory indicates a number of factors playing a role in the opportunity identification: alertness, information asymmetry and prior knowledge, social networks and personality traits (Ardichvili et al., 2003). For each unit of the theory representing one factor, we have reviewed the literature independently and we have worked with each unit as with a separate section. During the literature review, several variations of what factors are important for the opportunity identification arose and they are summarized below. These contradictions gave us the ground to observe underlying causes of opportunity identification and lead us also to the research of the ways how actually entrepreneurs identify their opportunities and what conditions influence this way. Since the interest of this thesis is also on innovation, this was just the natural connection to two previously mentioned components.

In following tables, inconsistency in factors influencing the opportunity identification is presented.

#### Entrepreneurial Alertness

Unconscious	Ability to perceive opportunity without search upon the information asymmetry	Kirzner, 1973
	Inborn, ability to perceive opportunity is of perceiver's character	Gaglio, 1997
Conscious	Alertness influenced by other factors	Ardichvili et al., 2003
	Alertness schemas that could be influenced by many factors	Gaglio & Katz, 2001
	Alertness as the system for combining prior and new knowledge	Corbett, 2007
<p>From the literature review, several questions have arisen. The most interesting question here is whether conscious or unconscious alertness has a major impact on entrepreneurial opportunity identification in the Creative Media Sector. Further, how entrepreneurs from mentioned sector access opportunities, do they spot it, or do they heighten the possibility to identify the opportunity. If they do so, how? Do factors from Theory of Entrepreneurial Opportunity Identification and development play a role in the process, and to what extent?</p>		

Table 2. Contradictions on Entrepreneurial alertness

#### Prior Knowledge and Information Asymmetry

Profound	In the area of interest	Sigrist, 1991 (in Ardichvili et al., 2003)
	From work experience	Sigrist, 1991 (in Ardichvili et al., 2003)
	From work experience and school	Roberts, 1991 (in Shine, 2000)

	In the area of previously possessed knowledge	Fatima et al., 2011
	In the area of prior knowledge	Shane, 2000
General	Excessive knowledge leads to closed perspective	Sternberg, 2006
Combined	From varied life experiences	Baron, 2006
<p>Regarding Knowledge and Information Asymmetry, it is interesting to research if profound or varied knowledge and information have the major impact on the opportunity identification. It seems that profound knowledge prevails in the opportunity identification, however as Sternberg noted, it is interesting to research if too deep knowledge hinders the ability to think innovatively. Therefore, this contradiction is researched throughout the data collection and subsequently incorporated into the overall model of opportunity identification in the Creative Media Sector.</p>		

Table 3. Contradictions Prior knowledge and Information asymmetry

#### Social Networks

Dense network	Advantage of trust, reciprocity, fast information	Bhagavatula et al., 2010
	The same information	Burt, 1992
Sparse network	Access to information	Bhagavatula et al., 2010
	More information because of structural holes	Burt, 1992
Strong ties	Source of knowledge,	Rowley et al., 2000; Elfring and Hulsink, 2003
	Resources	Elfring and Hulsink, 2003; Aldrich and Martinez, 2015
	High quality, fine grained information	Rowley et al., 2000
	Lowered transaction costs	Elfring and Hulsink, 2003
Weak ties	Diversity	Elfring and Hulsink, 2003
<p>From the literature, it is clear that both types of network structure are important in opportunity identification. To what extent relational and structural components of the social network are important in the opportunity identification in the Creative Media Sector, and to what extent does the network configuration influence the level of novelty? These are the questions that the research seeks to answer in order to be able to develop a model of innovative opportunity identification.</p>		

Table 4. Contradictions on Social networks

## Personality traits

Need for achievement, locus of control, risk propensity, proactivity	Yan, 2010
Need for achievement, risk taking, tolerance for ambiguity, locus of control, self efficacy, goal settings, independence, drive, ego	Shane 2003
Optimism, creativity	Ardichvili et al., 2003
Locus of control, risk taking	Akanbi and Owoseni, n.d.
Willingness to overcome problems, risk propensity, tolerance for ambiguity, self-efficacy	Sternberg, 2006
Creativity	Ko and Butler, 2007; Schumpeter, 1934; Fillis and Rentschler, 2010

Due to the limited space, time and different focus, the literature on personality traits was not reviewed in detail, except creativity. However, interviewees have shown certain personal characteristics that are possible to link back to the mentioned personality traits overview in the theory section, and this will be done in order to be able to enrich opportunity identification model and to be able to lay down hypothesis for future research. Only creativity, as ability is reviewed in more detail. It is interesting to research whether creativity has the impact on innovative opportunity identification in the Creative Media Sector. It is also reviewed whether profound knowledge hinders the creativity in a given sector.

Table 5. Contradictions on Personality traits

### 4.3 Theory analysis

The purpose of this part is determined to analyzing the relationships between components in order to develop propositions for further empirical investigation. This part of the section comprises the analysis of individual components, and about its mutual relationships arising from the theory section focused on the explanation of the propositions formulation.

This sub-section has three parts

1. The first part approaches relationships between how entrepreneurs identify opportunities and in what conditions.
2. The second part is the continuity between the first sub-section and Theory of Opportunity Identification and Development containing linkages between factors.
3. The third part is about the connection of previous components and the level of novelty.

### 4.3.1 How entrepreneurs identify the opportunity?

The theoretical view on the way how entrepreneurs identify their opportunities is analyzed first and three views on how entrepreneurs identify their opportunity are merged because of their mutual linkages that are mentioned below.

Research from Jong and Marsili explores two views on the origin of the opportunity existence, one representing Schumpeter's innovative entrepreneur with a disposition to initiate changes in a market situation aiming at creating the market disequilibrium while actively creating opportunities in comparison with Kirzner's view on opportunities arising from information asymmetry aiming at the re-establishment of the market equilibrium (2010). Prior to describing link-up to this thesis, the view from DeTienne and Chandler about the ways in which opportunities are identified is reminded. According to authors, opportunities could be identified by the active search, passive search, fortuitous discovery and the creation (2004).

Created opportunity builds on creativity while the major objective is on creating market changes apart from introducing improved or new products and services where these opportunities are created through action (DeTienne & Chandler, 2004) which is of our interest, because these opportunities are in accordance with Schumpeter's view about the creation of innovative opportunities with disruptive goals. The fortuitous discovery represents Kirzner's view on the ability to perceive the market opportunity unconsciously while we came to this conclusion upon Kirzner's well known definition of entrepreneurial alertness, the ability to notice hitherto unperceived opportunities (1973), that is in accordance with DeTienne and Chandler fortuitous discovery where one side of supply, or demand, is not known and the opportunity needs to be discovered in the market disequilibrium in order to re-establish the market equilibrium (2004). The passive search represents Ardichvili et al., view on the role of certain factors influencing the opportunity identification that boost the ability to perceive market opportunities that could also explain the application of "alertness schemas" from Gaglio and Katz, 2001, that could be influenced by many factors either.

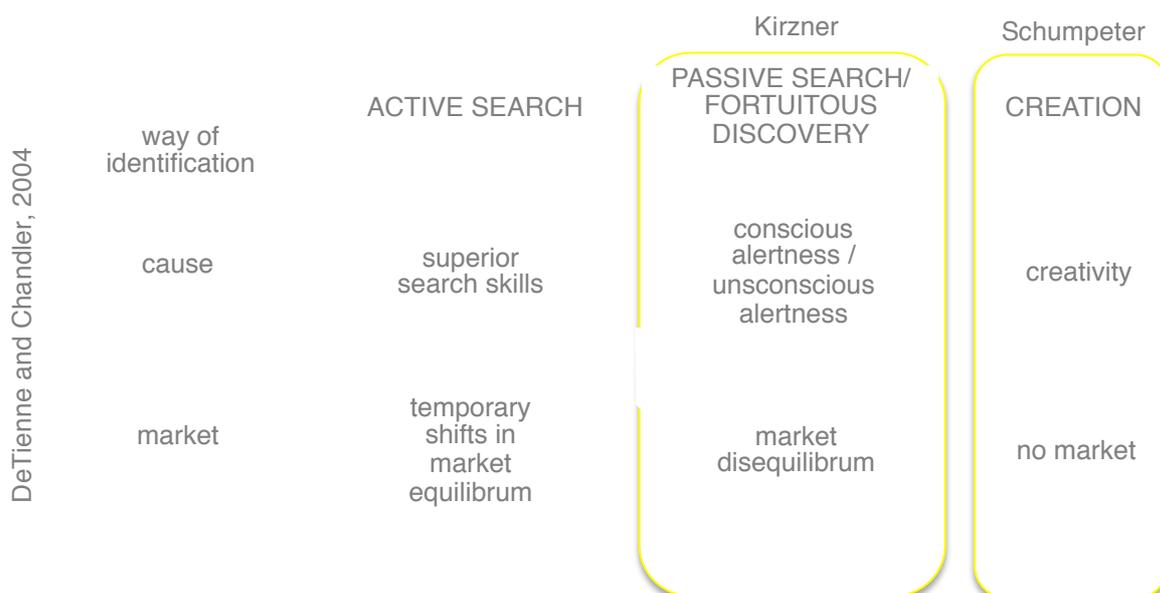


Figure 11. Complementary insights on the opportunity existence and the way how entrepreneurs identify opportunities

### 4.3.2 Mutual linkages

#### 4.3.2.1 Linkages between ways of the opportunity identification and the Theory of Opportunity Identification and Development

The Theory of Opportunity Identification and Development is explaining the source of conscious and unconscious “alertness” of DeTienne and Chandler, 2004, about passive search and fortuitous discovery opportunity identification models where they state, “whereas in the neoclassical view the environment is the source of opportunities, and in the passive search or fortuitous discovery views, alert individuals discover opportunities that align with their personal knowledge and aspirations” (DeTienne and Chandler, 2004, p. 244). Ardichvili et al., identify “entrepreneur’s personality traits, social networks, and prior knowledge as antecedents of entrepreneurial alertness to business opportunities. Entrepreneurial alertness, in its turn, is a necessary condition for the success of the opportunity identification.” (Ardichvili et al, 2003, p. 105).

What is important for this thesis is the discussion about the conscious versus unconscious ability to find the opportunity and wherever this ability is inborn or is influenced by certain factors. The whole theory explains the passive search opportunity identification model based on the conscious alertness, that means, several factors which are influencing and maximizing the alertness to business opportunities while only one part of this theory explains the fortuitous discovery based on Kirzner's unconscious alertness leading to opportunity identification. In Gaglio and Katz, there is a call for the incorporation of the more comprehensive definition of alertness as motivated propensity (2001). They argue that alert individual or entrepreneur must perceive the market environment correctly, identify driving forces and critical factors, and find true and real relational dynamics between several elements (Gaglio & Katz, 2001). This is in accordance with DeTienne and Chandler where they state that passive search requires entrepreneurs to operate at a consciously heightened state of sensitivity to the environment that may be learned capability (DeTienne & Chandler, 2004). Ardichvili et al., see the entrepreneurial alertness as the ability that is possible to increase under the influence of certain factors and this is the reason while we decided to incorporate the Theory of Entrepreneurial identification and development into this thesis.

Before turning to the analysis of factors arising from the theory, you might ask, what is the continuity between two parts mentioned? First, we have the opportunity that is actively searched whereas the opportunity arises from the temporary shift in market equilibrium and is not linked to The Theory of Opportunity Identification and Development. This theory explains factors influencing discovery of the opportunity. Discovery of the opportunity represents passive search and fortuitous discovery arising from a market disequilibrium, that is in turn explained by conscious versus unconscious alertness. Created opportunities credit the most important ability to creativity that is also mentioned in factors influencing the passive search as a personality trait, however here, created opportunities build on the ability to combine different concepts or areas into a unique unit that represents the original opportunity often resulting in disrupting market, thus creating the market disequilibrium, that leads back to Schumpeter's view on the innovative entrepreneur, which is in turn the underlying relationship for the level of novelty.

#### 4.3.2.2 Entrepreneurial alertness

From the literature review two insights on alertness are discussed.

Entrepreneurial alertness, as the ability to spot the opportunity without search, is based upon the imperfect knowledge (Kirzner, 1973).

According to Ardichvili et al., 2003, the entrepreneurial alertness is influenced by social network, prior knowledge and information asymmetry and personality traits, similarly to Gaglio and Katz, 2001, and their alertness schemas playing a role in not searched opportunity identification where these schemas are influenced by knowledge or information, optimism, personal motives.

#### 4.3.2.3 Prior knowledge and information asymmetry

On one hand, Shane, 2000; and Fatima et al., 2011 point to the direction that entrepreneurs tend to gain knowledge that aligns with their previous knowledge and information they possess. Similarly, Ardichvili et al., 2003, describe Sigrist's Domain 1 and Domain 2 knowledge that is relevant for the opportunity identification, while both are deep knowledge either about the area of interest or resulting from a work experience.

On the other hand, Baron, 2006, highlights knowledge from rich and varied life experience or work experience, where this knowledge might be of an importance for finding the opportunity.

If the argument from Sternberg, 2006, is taken into account that excessive knowledge about the certain field could result in closed and entrenched perspective, then it is possible to assume that profound knowledge in one area is leading to the opportunity of incrementally innovative character, while general knowledge might lead to radical innovation.

Zhang, Cai, and Wang argue that the amount of information one possesses is influenced by social networks which could potentially change the model from Ardichvili et al., 2003 if confirmed by empirical research.

#### 4.3.2.4 Personality traits

Several personality traits arose from the literature review and they are taken into account in the theoretical model development, however, the main focus is on creativity. According to Ko and Butler, 2007, creativity is the key to being innovative.

Various authors attribute innovation to creativity "since it is often associated with unusual solutions to solving problems" (Fillis and Rentschler, 2010, p. 29) or with pursuing ideas that are new in nature, unknown, or out of favor with growth potential (Sternberg, et al., 1997). However, some also emphasize the role of other factors that are necessary for creativity to emerge, for example, social network influence, the knowledge base and the opportunity focus (Ko and Butler, 2007).

Here it is important to mention, that Ardichvili et al., 2003, see creativity as one of the personality traits and in turn they see the alertness as is boosted by factors such as social network, knowledge and information asymmetry, and personality traits that include creativity, notwithstanding this is in contrary to the view from Ko and Butler that creativity needs the input of other factors, nor that it is the input alone.

#### 4.3.2.5 Links to novelty

First, the basic differentiation of the level of the opportunity innovativeness was outlined in Jong and Marsili about innovative Schumpeter's view in contrast with Kirzner's no need for innovation (2010).

Secondly, certain ways of the opportunity identification point to possible outcome, so for example, active search operates on active search skills while creativity is not playing the role, however creativity is connected to opportunities of the innovative character, therefore it is possible to assume, since creativity has no room and opportunities emerge from temporary shift in market equilibrium aiming at taking advantage from it, that the opportunity is of none or incremental innovation. In contrary, the created opportunity that employes creativity to play the main role in the opportunity identification is of innovative character which is supported by Schumpeter's view and also by literature on creativity used in the theory section.

#### 4.4 Propositions

This research stands on the well-defined research question and propositions derived from the theory. Below mentioned propositions are the culmination of several contradictions that theoretical analysis revealed. Propositions suggest relationships between ways of the opportunity identification, influencing factors, and the novelty degree that is going to be empirically tested.

P1 Varied knowledge leads to the opportunity identification with radical degree of novelty
P2 Profound knowledge leads to the opportunity identification with incremental degree of novelty
P3 Weak and sparse network lead to the opportunity identification with radical degree of novelty
P4 Strong and sparse network lead to the opportunity identification with incremental degree of novelty
P5 Creativity leads to the opportunity identification with radical degree of novelty
P6 Alertness is influenced by social network, knowledge, personality
P7 Alertness is inborn capability
P8 Social network influence the amount of information and knowledge
P9 Profound knowledge hinder the ability to be creative
P10 Motivation based on profit leads to the opportunity identification with incremental degree of novelty
P11 Motivation not based on profit leads to the opportunity identification with radical degree of novelty
P12 Created opportunities are of radical degree of novelty

Table 6. Formulated propositions revealed from the theory analysis

## 4.5 Operationalization

Operationalization is concerned with the empirical analysis, therefore in this part, the discussion about testing components from the theoretical model arising from the literature review is discussed.

### 4.5.1 Interviews

In order to verify or disprove above mentioned prepositions, the qualitative data collection, more precisely, semi-structured interviews were used. All interviewees were from the Creative Media Sector that is defined in 3.4.2. Questions were asked in order to be able to identify the relationship between three part of our framework. The interview guide was used as a help to facilitate the interview which is possible to find in Appendix A1. Interviews were conducted verbally and also internet-mediated and the overall purpose of the research was explained at the beginning of the interview or during the initial contact. The most of the interviews were conducted in English, however, a few interviews were conducted in Slovak language and subsequently were translated into English with the emphasis to preserve the meaning while only grammatical mistakes were corrected. Interview Guide and interview questions were constructed with the respect to test given propositions.

### 4.5.2 Interviews purport

Questions in the interview guide were carefully designed from the beginning, however, questions in the interview decreased with the evolution of the interview guide. Mainly because throughout the initial interviews, it was found that some questions sought the answers that have been possible to trace without asking, just with the more thought out analysis. Since defined propositions are based on the theoretical model, questions were directed at finding what is necessary in order to reduce redundant information.

#### 4.5.2.1 Seeking ways of the opportunity identification

In order to find out the way of the opportunity identification, entrepreneurs from the Creative Media Sector, the participants of data collection, were asked first to describe the opportunity. Answers often revealed if both supply and demand were known, or if one of it was known, or none. Also by asking questions about their novelty, answers frequently revealed information about market conditions. If their answers did not provide information needed, participants were asked about how did they identify the opportunity, however this question did include all possibilities: if the opportunity was actively found, if it just came to them like that, if this identification was influenced by other factors such as knowledge or people, or it was more about the combination of different things into one unit. However, all possibilities were equivalent, so the inciting effect was minimized. From their answer, it was possible to recognize pre-conditions for the opportunity existence in that particular case and the way how they identified the opportunity.

#### 4.5.2.2 Seeking factors influencing the opportunity identification

In order to find out what factors lead to innovative opportunity innovation, questions were aimed at a particular factor.

For example, to find out if profound knowledge is more important for the innovative opportunity, respondents were asked about their education or work experience in the particular area where the opportunity was identified. The information about the area of the opportunity was known from the initial question about describing the opportunity. Further, the relationship between the importance of profound versus general knowledge is researched in relation to the level of novelty because of the argument from Sternberg about too excessive knowledge hindering innovativeness.

Questions about social network revealed information about who played a role in their opportunity identification. The goal was to find out what social configuration is influencing the innovative opportunity identification and if this configuration influence the amount of information or knowledge the entrepreneur possess or if these factors are balanced.

Throughout the interview, interviewees demonstrated certain personality traits also included in the theory section but no longer researched, such as for example, need for achievement or need for freedom in decision making. If respondents qualified their opportunity as created, obviously the role of creativity as a personality trait was important.

Further, the role of motivation was researched by asking about the vision behind the opportunity, since the intrinsic motivation is based on interest, change, new solutions or strategies aiming at exploring new paths (Fillis and Rentschler, 2010), that are of the interest regarding the radical innovation. This is analyzed in connection to the level of novelty of the particular opportunity.

#### 4.5.2.3 Seeking the novelty degree

Regarding the level of novelty, we need to stress what Varis and Littunen rightly remarked: “there is simply no objective way to distinguish innovation from non-innovation as innovations come in many shapes, shades and degrees” (Varis and Littunen, 2010, p. 130).

Therefore, during the interview, we have been asking the question about the innovative nature of the opportunity. If respondents responded that the opportunity is completely new in nature, e.g. the opportunity and its incorporation into business setting will result in the whole new market creation or presents the opportunity which carries elements of radical improvements or modification, e.g. the innovation that will create the whole new viewing on usage of a product or service, the degree of novelty of identified opportunity is characterized as radical degree of novelty.

If respondents identified the opportunity that modifies products or service, such as for example, the recognition of a new functionality or the opportunity that include slight improvements, for example, the entrepreneur recognize the need for the change of color, or if the opportunity solves temporary shifts from market equilibrium, the degree of opportunity novelty is characterized as incremental. Also, the question about the vision, or the motivation, is asked in order to find out the relationship between the motivational element and the level of novelty.

## 5 EMPIRICAL ANALYSIS

After the theory analysis, several propositions arose that are in this part analyzed empirically in order to develop the model of the opportunity identification. Data are collected from entrepreneurs from the Creative Media Sector through 19 semi-structured interviews and internet-mediated interviews. The table of participants is stated below. This empirical analysis is a continuation of theoretical one and without would not be possible because propositions were derived from the contradictions found during the literature review, to be found in the section xx, as well as the theoretical analysis.

Order	Interview	Opportunity
1	J	Functional, portable dwelling design and production
2	F	Global movement's event organizing
3	D	Specific business model in Poland selling mobile phones
4	M	Multi-sided platform
5	SHA	Platform for designers and suppliers
6	MIS	Creative cluster in Slovakia
7	RO	You-Tube info-tainment programme
8	ST	High-end video production house
9	JT	Educational broadcasting about marketing and sales
10	PV	Sofar Sounds in Slovakia
11	A	The Copenhagen Post media platform
12	DJ	Copywriter for MUW Saatchi & Saatchi
13	AX	Main & Partners creative visualizing studio
14	BO	Tv production and Advertising company in Slovakia, Czech and Hungary
15	RM	One of the first mobile phones selling channel in Slovakia in 90'
16	SI	Online optimization agency
17	MU	Model of sophisticated radio broadcasting setup in 90'
18	GE	Product design
19	C	Virtual reality

Table 7. The list of interviewees with the order, interviewee's code from apenndix and the area of the identified opportunity.

The aim of this thesis is to develop enriched model of opportunity identification including all three parts of this theory section based on the analysis of collected data. On the left side upright are three components of theory framework and in circles are variables, which relationships this thesis seeks to find out.

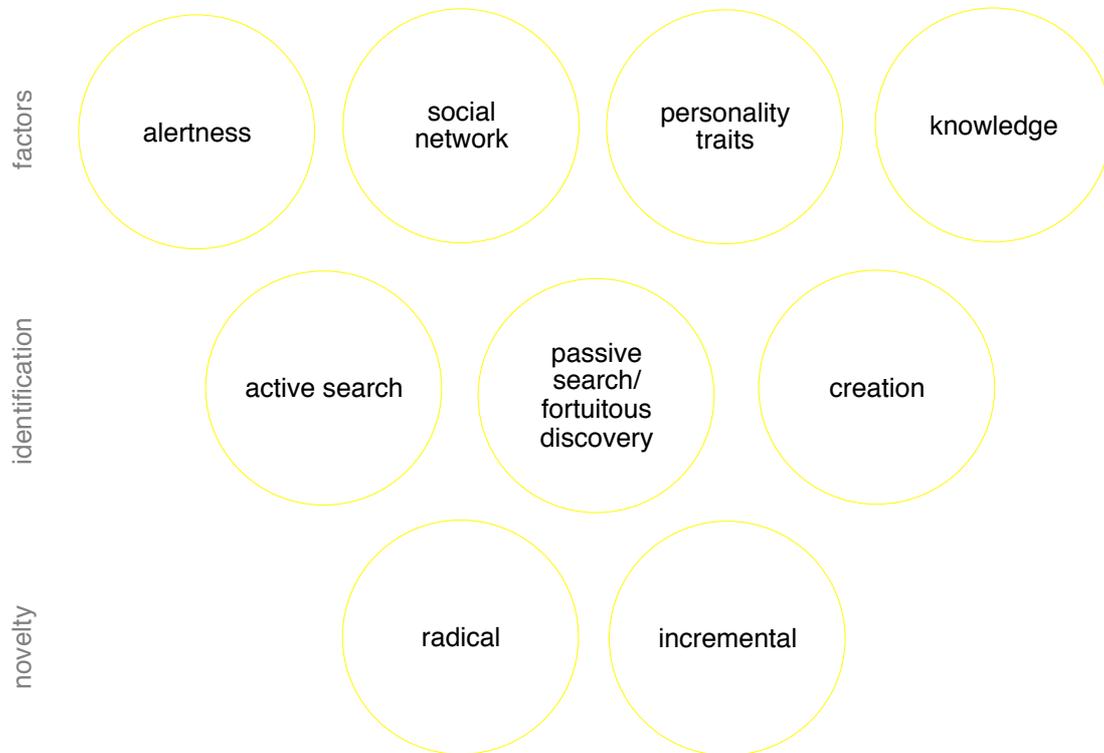


Figure 12. Plain model will be filled up with relationships between three levels of this theory section regarding the opportunity identification

### 5.1 Analysis layout

The empirical analysis part is divided into two parts. Information about the specific opportunity identification arising from the specific interview is derived in order to look for important factors in opportunity identification in the case of entrepreneurs from the Creative Media sector. All of this is recorded in the spreadsheet in Appendix B that serves as a guide for confirming or disproving propositions. However, neither result is perceived as positive or negative because the aim of this thesis is to find out the real relationship and to draw up the model of innovative opportunity identification in the Creative Media Sector.

It is important to note that this section has 2 main parts:

1. The first part analyses empirical data in words
2. The second part is about the confirmation or rejection of propositions based on the empirical analysis

### 5.1.1 Analysis of empirical data

Each interview is at first analyzed individually and results are written into the excel sheet that could be found in the Appendix B. Simultaneously each micro-analysis is also described in words below. Template for the analysis is given in steps, that also serves as a guide, in order to sustain the same approach to analysis.

1. look for the way how was the opportunity identified
2. analyse how novel was the idea
3. analyse if varied or profound knowledge was more important, or both
4. if profound knowledge is prevailing, analyse it in connection with creativity to find out if profound knowledge hinder creativity
5. analyse if strong and dense, or weak and sparse network configuration was more important, or both
6. analyse the importance of creativity
7. if creativity was important in the opportunity identification, link it with the level of novelty
8. look for the evidence of fortuitous discovery, or identify factors that played the role in the opportunity identification
9. analyse personality traits other than creativity
10. if not mentioned factors appear to be important in the opportunity identification and the degree of novelty is radical, write this factors down
11. analyze if factors are balanced, or one influence another
12. analyze if motivation influence the innovativeness degree

1J interview analysis, p.4 in Appendix A

The first interview is inherently in accordance with Schumpeter's view about the internal disposition to change (Jong and Marsili, 20010). This claim follows: „My idea, one of the main reasons was to raise the awareness [...] *Housing is a very big topic in this matter because usually we built huge houses that are not really efficient in the matter of space and that also in energy means and since housing is the question we are trying to solve [...]* (J8).

This opportunity was novel and the market supply and demand was not known, that is supported by: „*all the technology that I use already existed and the idea was also out there but combinations of the things that I brought together is something that is not available, that was not available at the market at that time*“ (J18).

The most important factor influencing the opportunity identification was knowledge, and in this case, profound did play a role: „*few presentation about modular houses at the university and [...] design studio classes* (J12). Ad interim this case refutes the claim that that excessive knowledge hinders creativity.

Elfring and Hulsink, 2003 state that the network of entrepreneur is the source of information, which is confirmed by saying that „*people from other circles, other groups, they might bring something new into your thinking, they might rise, they might point at some different thing and you might get the new perspective on the problem*“ (J42), so in this case, we can conclude that weak and sparse network was more important in the opportunity innovation of a radical novelty character that confirms the

statement from Aldrich and Martinez, 2015; and Elfring and Hulsink, 2003. Also, social networks seem not to be balanced with the importance of knowledge and information as it is visualized in The Opportunity Identification and Development model in Ardichvili et al., 2003.

Creativity influenced by knowledge, that is in turn influenced by the social network, was also the important factor for the opportunity identification in the first case. The importance is expressed in: *„I think the way you choose things that are already out there and you combine them so yeah, you definitely find your way through either more technologies or more, more possibilities and find the right combination.“* (J24).

The solution to the problem: *„partially solves my housing problem [...] but also serves to many people“* (J12), appears to be the main motivation behind the opportunity identification. This is confirming statements from Shane, 2000 and Baron, 2006, about the motivation to solve customer's need leads to innovation since this opportunity was of the novel character.

To sum above mentioned up, the opportunity in the J case was created and the ability to combine different things was important, while this creation was influenced mostly by the profound knowledge that was influenced by the social network. The opportunity was of radical innovative character because its goal was to disrupt the housing market and the main motivation behind was not about the monetization but rather about the solving of own and customer's needs.

2F interview analysis, p.11 in Appendix A

The second interviewee covered the event organization in Copenhagen from global movement originated in Mexico and spread all around the world. Both, market and supply were known, since these events are organizing in each bigger city around the globe. The way how the opportunity was identified is in accordance with the active search from DeTienne and Chandler, 2004, where individual's searching skills play the role in the opportunity identification that interviewee describes: *„I did couple of research, I was searching for some job in Copenhagen, what I could do for a startup community here“* (F,16).

In this opportunity identification, general knowledge was prevailing. As F states: *„I did not have any previous experiences in organizing events, nor the studies“* (F,8), or *„I think it was more about general knowledge because my study program would not fit this at all. And I was interested in many other areas in start-up scene anyway“* (F,30). This knowledge came from weak and sparse social network, as F says: *„I attended a lot of events in Copenhagen before so I get some knowledge or experience there when I observed things but I also read a lot of books“* (F,32). This claim that the amount of knowledge is influenced by the social network is also supported by F saying: *Yeah, I think that you are influenced by people you are surrounded by, so I thin it make sense if your opinion is based on their knowledge as well“* (F,40).

The most important factor was, in this case, the social network. As interviewee argue, the most important social network was that of weak and sparse ties character, so people met from time to time on social events (F,36). This social network also influenced the amount of knowledge, information, and experience that the interviewee possessed.

The respondent stated that during the active search for the opportunity, he spotted the opportunity, thus agrees with Ardichvili et al., 2003 about the other factors

influencing the opportunity identification while saying that „*people are not born with this capability*“ (F,20) and „*they kind of have to learn it to observe facts around themselves and it is also about people around*“ (F,22).

Motivational triggers behind this opportunity are not money certainly because F states that „*we organize events for free [...] the drive for organizing those events was to create this kind of culture shift about failure [...] so we want to offer value for people*“ (F,14). If we take into account the active search combined with the goal of the opportunity, this is the closest to Yan's proactivity that is considered to have the strongest impact on the opportunity perception (2010).

This opportunity is of incremental novelty character where the opportunity was actively searched and the main role had social networks that influence the amount of knowledge and information. Further, creativity as personality trait did not play the role, rather proactivity did.

3D interview analysis, p. 16 in Appendix A

The third interview was about the opportunity that represented the business model selling mobile phones specific for the Polish market. The interviewee responded also on behalf of his business partner then.

The opportunity was about finding the place in a bigger city where such a service was not yet and then just start (D,4), so the demand was known. In this case the opportunity was passively searched that respondent described like: „*and then the opportunity arose because the point was that we were able to borrow money*“ (D,34). Throughout the literature review capital was not mentioned as a factor playing the role influencing the opportunity identification.

What else however had an impact on the opportunity identification was experience. As D states that his partner had the work experience from his previous job (D,12) and this working knowledge also stood behind the business establishment that is confirmed by D saying that „*this was his expertise [...] which allowed this to happen*“ (D,44). However, interviewee recall the importance of profound knowledge by hypothesizing that if his parents would have some business experience, they could guide him (D,28) that represents profound business knowledge, and also the importance of general knowledge by realizing backwards that if he would think „*a bit more in terms of marketing and spending money less freeviously, then the success would be easier to achieve*“ (D,16) that represents general knowledge about various parts of doing business.

In this case, the social network did not play such the important role in the opportunity identification. D and his partner moved in dense and strong network configuration (D,22) even though the interviewee knows all advantages of weak and dense networks by stating that „*I do admit this [wide network] is really really important, because if you have wide network with people from, you know the wider your network is, the better information, better quality information you getting, and it is happening more frequently, because if there is, I do not know, hundreds of people, which you can share the information with, just by chatting to them, is definitely much more then you can read on your own looking for variety sources*“ (D,38). By saying this, he confirms the statement from Burt, 1991 about the matter of exchange of non-redundant information.

This interviewee does not show signs of creativity in the opportunity identification, rather shows motivational concepts behind it. *„I think it is important, also, maybe, self-image, and what I saw myself doing at that moment, this was basically it, I was for many many years like, ok I am gonna have a company one day“* (D,34) while this statement points to ego, need for achievement and goal settings that Shane, 2003, mentioned. This is supported by D saying that: *„I would say personality [important for the opportunity identification] which was maybe pushing it to happen actually“* (D,40).

To sum the third interview, the opportunity identification, in this case, falls under the passive search, that was influenced by the capital possibilities where personality traits and experience played the major role. The interviewee recalls the importance of profound and general knowledge, and also the presence of social network, however, this factors played just a minor role in the opportunity identification. The most important were the need for achievement and ego that actually pushed the interviewee to realize this opportunity.

4M interview analysis, p. 22 in Appendix A

This opportunity was about the multi-sided platform for the private aviation industry, and though there are some companies, as Interviewee state: *„there is really no company at this moment who actually focuses on sharing the empty legs flights“* (M, 2). Interviewee further states that he would like to show people the alternative to the way they travel (M,13) and that within the market, the *„service that would offer a full package, something actually sophisticated“* (M,8) is missing.

From the analysis, we conclude that this opportunity was created and was of the radical degree of novelty, as the goal was to disrupt the market that is in accordance with Schumpeter's view mentioned in Jong and Marsili, 2010, about the innovative entrepreneur who creates a new combination and pursue it in the market environment. In order to come up with such an innovative opportunity, in this case, the combination of different things was needed. This is confirmed by M stating: *„I saw this article about sharing flights and later after that I found another article about the issue with non-revenue positioning flights and I just put this idea together“* (M,16).

Others personality traits then creativity were also important in this case. For example, the need for achievement, from Shane, 2003, when interviewee state that: *„I would say the trigger for me would be my general curiosity, in actually building something and living some legacy behind and solving some problem“* (M,26). Solving problem was a feature that the respondent mentioned several times, for example by saying that *„I just saw that there are companies that are doing this, another companies that are doing this, and I was thinking where the hell are, there is no company that is doing this and that at the same time because it would make just so much more sense for everyone involved“* (M,40). This is in accordance with Shane, 2003, that state that the motivation to satisfy customer's needs and also the knowledge about ways how to do it, lead to innovative solutions. Apart from the intrinsic aspect of motivation, also extrinsic aspect was present that is confirmed by: *„I am interested in making money“* (M,12).

Next, in this case, profound knowledge was of the importance. The interviewee had business related topics covered from the university, especially about the multi-sided platform (M,10). Also, profound knowledge built upon the interest was very important in this opportunity identification that the respondent confirms: *„air travel of*

*private aviation is hobbies of mine, so I can navigate within the industry, within the legislation, regulations and how it generally works so it was not that hard to connect dots [...] and basically put together all working pieces to one sophisticated solution that offers everything“ (M,18). In order to gain all necessary knowledge, the interviewee studied business models of available companies on the market, and also from academic sources (M,32) that characterize proactivity.*

Regarding social network configuration, strong and dense ties played a role in the opportunity identification, *„mostly teachers and close friends that would be interested in actually being a part of this project“ (M,30). Also as in the previous case, it is interesting to observe that interview was aware of the importance of sparse social network configuration by saying that: „well obviously, I think that it is important to focus on extending your network, because, any new person brings new original view to problem which could either show you another part or another opportunity or sub opportunity you were missing or tell you ok, this is probably not the way to go, maybe you should focus on this instead, or maybe you should try to use this source a bit more, so more people you include and reach out to as sources, you can only benefit from this“ (M,36), however, they exploited only strong and dense network.*

To sum the micro analysis about this case, the opportunity was of a radical novelty character and was created, thus creativity, as the ability to combine different perspectives was put in use. The most important factor in the opportunity identification was profound knowledge acquired from school and also knowledge based on the interest. This two kinds of profound knowledge were influenced by dense and strong ties. Also, personality traits such as the need for achievement played the role, as well as both, intrinsic and extrinsic motivational aspects.

5SHA interview analysis, p. 30 in Appendix A

The fifth opportunity was about the platform aimed at designers and supplier where they can communicate with each other and discuss materials for product development. Sha was interviewed on behalf of her team.

The main role in the opportunity identification played creativity because participants were at Startup Weekend where they had to brainstorm what they would like to change for two days (SHA,18), so the opportunity was created, that is also supported by SHA saying that they: *„had to brainstorm what it is that we want to change, you know, what is the biggest pain right now. And if you put together the industrial designer, you put together material guy who has a Ph.D. in materials selection, he literally came with a piece of metal and he was like, I know that this is one of the strongest metals in the world but I do not know how to use this and what to use it for, and then we had the industrial designer, he was like, oo, there were so many things that he wants to build but doesn't know what material to use“ (SHA,18).*

The main motivation was about *„[...] make it easier for people to do what they love doing and what we do is that we eliminate that pain for them, because it is such a hassle for them to find this material they want“ (SHA,16), while money was not the motivation at all (SHA,16). Again, prior knowledge of customer's problem, as Shane, 2003 states, shows the important motivational aspects that lead to innovative opportunity identification. This is supported by Sha stating that other similar platforms are „either very expensive or they are too technical [...] and our potential customers, they do feel like there is anything for them“ (SHA,34). However, it seems that*

a demand existed in the time of the opportunity identification, it is not true, because this opportunity is based on solving the problem during 2 day challenge, and demand was just found out after the research once the opportunity was identified, that also confirms the importance of prior knowledge.

The most important factor playing the role in creating this opportunity was profound knowledge of each member of a team that is expressed in SHA,14: „[...] Ph.D. in material selection, [...]mechanical engineer from DTU, [...]industrial designer, [...]CBS girl.

Even though, social network was important in this case, not particularly in this opportunity identification. Weak and sparse social network was important in order to get to into the start-up scene in Copenhagen (SHA,,6) and after the opportunity identification in the form of mentors and judges that offered to help (SHA,30).

To sum it up, this opportunity was of radical innovativeness and was based on defining the problem to be changed, that is in accordance with important motivational aspects from Shane, 2003; and also from Fillis and Rentschler, 2010). The most important role belongs to creativity, for which the profound knowledge was essential to emerge.

6MIS interview analysis, p. 38 in Appendix A

This opportunity is about the creative cluster in Slovakia. My respondent is a right hand of a Head. Their aim is to „[...] *in a very close special proximity group of three main groups of people, artists as musicians, cinema, then theater*“ (MIS,2). In this case, demand was obvious, as MIS confirms by saying: „*there was a need for such a place*“ (6)

The interviewee expressed the level of novelty as follows: „*in general I think clusters are now very popular and especially in creative and cultural industry, because they tend to cluster highly, so it's not a unique idea*“ (MIS,24). Regarding the way how the opportunity was identified, MIS is saying: „*I would say that initially there was an idea to create very unique very unique and professional place for creative people and artists*“ (MIS,2), so the opportunity was discovered. Regarding discovery, opportunity was predominantly influenced by close social network configuration and in such a manner, the opportunity was passively searched because alertness did not play the role in the opportunity identification.

The claim about the importance of close network important for the identification in this case is derived from statements such as: „*I would say, it's very clear, of course, it was a close group of people around me and around my boss*“ (MIS,32) or „*personal contacts for sure*“ (MIS,36) and „*special relationships, I would say*“ (MIS,38). As Rowley et al., 2000, state, strong ties comprised from people in a long-term and intense relationships such as friends or family are the source of knowledge.

The above mentioned is also confirmed by MIS saying that „*working on this project requires personal contacts, there is no big role of social networking like facebook or twitter*“ (M,52) what was the answer to the question from where the respondent has the most information. Even though, this information and knowledge is important (MIS,6), the interviewee expressed that for the opportunity identification was not, since they can learn while doing it (M,28).

Apart from social network influencing this opportunity identification, the most important factor was a common goal, as MIS is saying „*I think the most important here*

is [...] the common goal, like to create a good place, valuable place“ (MIS,30). If combined with the motivational aspect to solve the need for such a place, this refers to intrinsic motivation from Fillis and Rentschler, 2010.

To sum up, this opportunity was passively searched where demand was known. The most important factors were personality traits, where strong and dense social network structure played the important role. Knowledge was not important in this case regarding the opportunity identification but the importance of knowledge is expressed in the case of the opportunity development. Lastly, in this case, the opportunity was of the incremental character.

7RO interview analysis, p. 45 in Appendix A

Next opportunity identification was about 4mov, Youtube and Facebook infotainment broadcasting each week. The respondent answered on behalf of the whole production team. The opportunity was of the explorative approach of existing and potential market that is also confirmed by RO saying: *„he found out that in this way are news presented internationally and he came with the idea to have it in Slovakia“* (RO,12) and by stating that *„that abroad the similar concepts exist in some forms of special cuts or even more hectic, dynamic camera capture that afterward acts lively and playful, that is what young target group want“* (RO,10). Since the environment played a huge role in this opportunity, it eliminates created opportunity. Rather it refers to the to active search, fortuitous discovery or passive search (DeTienne and Chandler, 2004). An active search is limited because interviewee also states: *“when we started, there was nothing similar, nobody at that time did not invest in the video production and video content“* (RO,14).

In this case, the profound knowledge was important. Claim such as *„we have been at media school back then“* (RO,16) or *„a lot of us was from media focus [...] and then, there are people who although do not have media school but they are in media business“* (RO,28) refers to the profound knowledge. What is interesting, the cameraman was a lawyer by origin (RO,8) working for OSN (RO,12) and he acquired knowledge in the area based on his interest. Ro further stated about this: *“ he is very handy who knows how to find information online, he is moving in the world of media, in a style that he knows to choose and select content“* (RO,12). In this part, it is interesting to mention what Baron, 2006, stated about the importance of varied work experiences in the opportunity identification. The main source of information, in this case, are foreign news such as The Verge, BuzzFeed, Huffington Post or Sky News.

Regarding personality traits, the most important was creativity in the form of *„how to connect it to politic topics, we now how to connect it with different topic“* (RO,22). Further as RO states, the person *„needs to know how to combine not usually things by interesting ways, analogy between two, look for commonalities or atypical metaphors, internal or external similarities in those things, otherwise it would not be interesting, it would not have twist and idea that would surprise you“* (RO,26). For this, the knowledge acquired from other sources in necessary input in creativity in order to be able to make combinations, that is in accordance with Ko and Butler, 2007 stating that knowledge is on of several important inputs for the exploitation of creativity.

Also, motivational concepts behind this opportunity identification were important. As Fillis and Rentschler, 2010, intrinsic motivation is based on passion, interest or change while these people tend to explore new pathways. This was the case

that is supported by RO saying: *„also it was interesting for us to make a content alone [...] because of... nowadays turns out that young people absorb thoughts from whatever direction, from whatever thoughts, what are delusions, hoaxes, and nonsenses. We try to at least somehow double check factually if it is true or we for sure see that it happened“* (RO,16).

In this case, Information about the importance of the social network we are not able to analyze because we do not have enough information. The case of 4mov is about the exploration of the market where a young target audience represents the demand. The most important factor was creativity influenced by profound knowledge representing the input for creativity to emerge and intrinsic motivational aspects. This opportunity is of incremental character because of the existence of similar concepts in the world and its adjustment into the Slovakian market.

8ST interview analysis, p. 51 in Appendix A

The opportunity, in this case, was about opening the high-end video production house (ST,2). As interviewee states: *„We have just spotted it. It was a combination of our backgrounds and what we stand for“* (ST,8) that clearly refers to the alertness that is defined by Kirzner, 1973, as the ability to notice opportunity without search.

However, in this case, the opportunity was influenced by other factors that are in accordance with Ardichvili et al., 2003. This is supported by ST saying: *„I think personality plays a role. Some people have much more developed entrepreneurial mindset, others are stronger in other things. But the major factor is your experience and the influence of the environment onto you“* (ST,10). This is in accordance with the passive search based on a conscious alertness to business opportunities. Respondent also states, that the opportunity is not inborn, respectively that people could have more talent but at the end, he says: *„practice, practice, practice. Practice always beats talent“* (ST,12).

Regarding knowledge, both, profound and also general knowledge played the role in the opportunity identification. The interviewee has the profound knowledge from MSc. in Finance, that is of course, only general knowledge important for this opportunity since this opportunity is about the high-end video production. However, the respondent has also the profound knowledge in the field, as he states: *„I have previously worked in the sector“* (ST, 20). The most information are from *„mentors, advisors, fellow producers, existing or potential clients“* (ST,24).

This opportunity was also influenced by what Shane, 2003, calls three dimensions of prior knowledge important for the identification, in this case namely *„what’s the current market situation. What are clients looking for“* (ST,10) and *„speak to as many potential clients as possibly and get a feedback“* (ST,20).

But what really played the role in this identification, was the social network configuration, which is confirmed by ST saying *„I’ve had a large network of connections back then already. So talking to a lot of people from the industry and getting feedback and motivation was the trigger to move on with it“* (ST,22).

Even though the innovative character of the opportunity is incremental, creativity also influenced the opportunity identification, that is supported by ST saying: *„To succeed as an entrepreneur nowadays - you need to be able to see how things seemingly unrelated - can be combined“* (ST,18). Apart from creativity, the interviewee highlights the importance of other personal traits, such as *„the way you want to do*

*things. The perceptions you have about the sector. About the industry. The roles you like to play on that market*“ (ST, 28) which refers to the knowledge of markets and also to thinking styles from Sternberg, 2012; 2006.

This opportunity was passively searched, where the alertness to business opportunities was influenced by personality traits, social network, and knowledge. The knowledge was profound, mainly from work experience, also general from a degree in finance. Weak and sparse network structure influenced the amount of information that the interviewee possessed in the form of mentoring or information from potential clients.

9JT interview analysis, p. 55 in Appendix A

The ninth opportunity was about the educational business based on a building career that combines doing and being in balanced ways in the form of online courses, business building or workshops in video marketing (JT,2). This opportunity arose from JT's own experience with craving a balanced life. As JT states: *„Many people are on the lookout for tools to build what their hearts desire*“ (JT,10). From this statement we can conclude that demand on the market exists, also that the motivation was of intrinsic character while JT states: *„I defined this „opportunity“, not so much on a market analysis, but rather on my own current challenges and the challenges I observed all around me*“ (JT,24) so JT wants *„people to break free of corporate careers and start their own businesses*“ (JT,8).

The most important factor behind this opportunity was THE need for freedom, that is not mentioned in our literature review as the factor influencing the opportunity identification. This is inherently expressed in *„I have this extremely powerful hunger for freedom. And it's stronger than anything else. I will create freedom for myself. Or die trying*“ (JT,22) or in *„It was a deep hunger in me to live in absolute freedom. To create my life and my career/business on my terms*“ (JT,16). The last mentioned about own terms of living and doing business is in accordance with Sternberg's thinking styles, 2012; 2006).

The second important factor in this opportunity identification was profound knowledge from school (JT,6). Prior to identification, JT had also working experiences in career consulting, job advising and in international marketing project management (JT,4), apart from deepening her own knowledge in the area of interest, as she is saying: *„I have taught myself online automatisation tools, video shooting and editing knowledge, online marketing skills, copywriting skills, content marketing skills, and a ton of philosophical, spiritual and psychological literature as well. (I read a lot during 3 maternity leaves in a row.) Also, I took many courses in entrepreneurship and business building and business ownership. I combine all of this knowledge when I created products*“ (JT,14). The approach above mentioned refers to proactivity that according to Yan, 2010, has the strongest influence on entrepreneurial perception. Apart from the need for freedom and proactivity, also others personality traits were important, such as optimism or confidence (JT,20). Also, creativity was important, as JT states: *„I combined all of this knowledge when I created products*“ (JT,14).

To sum above mentioned up, this opportunity was of incremental innovation because one side of the market already existed, therefore the opportunity was not created, rather found where own experiences with the corporate world played the role. The opportunity identification was predominantly influenced by the need for freedom

and then by profound knowledge acquired from work experiences and by proactive self-studying in the area of interest that was in turn combined into the product.

10PV interview analysis, p. 59 in Appendix A

This interview was about Sofar Sounds event organizing in Slovakia. The interviewee did study in the area of the opportunity in Norway, Event Management (PV,2;PV,4), which confirms that the profound knowledge was important in this particular opportunity identification, as further PV states: *„Well, I love to organize events and doing something for young artists in my free time sounded as a good combination“* (PV,6), that refers to the proactivity that is according to Yan, 2010, the most influential personality trait in the opportunity identification.

Regarding the social network configuration, in this case strong and dense network played the only role, that is confirmed by PV saying that she had the information about the global Sofar Sound concept from her classmate (PV,2) and further is expressed in PV saying *„my friend who I lived with at the time of opportunity identification was a trigger as she knows the music scene in Bratislava / Slovakia and does music dramaturgy for Sofar since then“* (PV,14). From this statements, we can conclude that the social network influence the amount of information because without, this opportunity would not be recognized.

*„I was wondering why we do not have something like this in our city. I started to do some research, got contacts from my schoolmates for Sofar Sounds creators“* (PV,2) that is in accordance with the active search from DeTienne and Chandler, 2004.

Creativity was not important in consideration of how the opportunity was identified, that is also confirmed by PV stating that creativity was not important, *“Not in this case. The only perspective we needed was the one if people want to have this concept in Bratislava as we knew we will not have the problem with the artists“* (PV,22). This also confirms that both sides of the market were present after market scanning, that is in accordance with the active search from DeTienne and Chandler, 2004.

For conclusion, this opportunity was actively searched and this search was influenced by friends, thus by strong and dense network configuration, while the prior profound knowledge was also important about the ways how to serve markets. The motivational aspects were of intrinsic character and the most important personality trait was proactivity in actually finding the opportunity. To sum it up, proactivity and social network were necessary for the opportunity identification, while knowledge served as an input.

11A interview analysis, p. 62 in Appendix A

Next opportunity was about the online news platform with the aim that A states: *„our digital media platform aims to connect internationals with locals from Denmark and Sweden in supporting to develop Greater Copenhagen, the best international city of the world. It will help build bridges among cultures and communities“* (A,16), that simultaneously present the motivation behind of the intrinsic character, however the interviewee also shows signs of extrinsic aspects behind by stating that: *„It is still not being profitable but it is forecasted to exhibit exponential growth with the current operations“* (A,8). In this case, both motivational aspects were present.

Regarding knowledge, the interviewee has completed „*M.A in Global Journalism from Sweden and MBA in Finance from Pakistan. However, various courses and practical knowledge is an ongoing process*“ (A,6), A also had a various work experience in the media industry (A,4). All this points to the importance of profound knowledge, and also points to the importance of ongoing learning, though this is not relevant regarding the opportunity identification.

The respondent states that both: „*a combination of online and personal contacts references*“ (A,20) served as a trigger for the opportunity identification. As A further argue „*Meeting new people who like to collaborate and support the mission and vision are the most important detail of this opportunity*“ (A,16). From this statement, we can conclude that the diverse social network configuration had the impact on the opportunity identification in this case, but also that knowledge and information are outputs of the social network.

However, we know pre-condition for the opportunity existence, but it would be very dare to conclude the way how the opportunity was identified because of missing points for the analysis. Anyway, the profound knowledge and working experience, both types of social network, and both motivational aspects played the role in this opportunity identification.

12DJ interview analysis, p. 65 in Appendix A

The interviewee, in this case, works as a copywriter in MUW Saatchi and Saatchi on a particular project for a bank (DJ,1). According to the respondent, there is a need for active work for getting some idea that is stating in „*no idea will come just like that, it is necessary to deal with it into deep, think a lot and that is the moment when it will come, but it may seem that it just came like that*“ (DJ,10). Further DJ states that there is a need „*to have an overview of competition*“ (DJ,10). Two statement combined refers to active search from DeTienne and Chandler, 2004. DJ also states about the opportunity as „*improvement. Finishing*“ (DJ,18).

In order to find the opportunity, social network played the most important role in this case that is supported by DJ saying: „*Who you are influencing the way how you think about things*“ (DJ,12). For DJ close and strong ties are more important that is expressed in „*Probably more close people. Those who motivate you and are on the same wave with you*“ (DJ,22). This is in accordance with Sternberg, 2012, that one needs the environment that is supporting but also refutes the statement from Burt, 1992, defining dense network as a worthless monitoring device. The last mentioned is supported by DJ arguing „*they say, DJ it was used soo many times*“ (DJ,12), thus saving time and energy (Bhagavatula et al., 2010), also transaction costs (Elfring and Hulsink, 2003).

In this case, the general knowledge was important. The interviewee studied Mass Media and Journalism (DJ,6), worked in the internet radio (DJ,4). By stating that „*all knowledge you have, you can somehow exploit in brainstorming or creating*“ (DJ,12), confirms that the knowledge was not so important and serves as the input for creativity.

The ability to combine „*what is already done and create something new*“ (DJ,16) refers to creativity, that was obviously important in the opportunity identification. Further, the statement from DJ: „*according to me, I think you have to*

*have something insight, that sense of it, see if something has a potential. And that sense then you master by learning and by being between creative people and you study on your own and you want to know more*“ (DJ, 14) points to the conclusion that creativity is influenced by other factors as is mentioned in Sternberg, 2012. Dj also shows signs of goal setting personality trait by saying *„in the advertisement, I wanted to work from 16 years old“* (DJ, 8) and by self-confidence when she states *„I was terribly unsatisfied with bad ads on TV and I thought I could do it better“* (DJ,8).

To sum it up, this opportunity was actively searched where dense and closed social network structure played the major role. General knowledge was not that important and was seen more as the input for creativity. The opportunity was of the incremental novelty character.

13AX interview analysis, p. 69 in Appendix A

In this case, the interview was about the visualizing studio of the incremental character, that is also supported by AX saying: *„I decided to rather help other companies with their products“* (AX,32) and by *„and then once we have nailed this sort of this b2B consultancy in business“* (AX,32), even though the company in the future aims at radical innovation.

This studio is the first step of the vision that AX has that is stated in *„it is a part of a plan I have, I don't know for the next, pretty much 20 years. it is sort of like this company, I am running now, it is the first stage of one vision and that means that ultimately what I want to do is to really bring and push radical design and technology called innovation to the world as a large consultancy company“* (AX,32) which confirms that personality traits, such as for example need for achievement, are important for the opportunity identification, that as well could describe tolerance for ambiguity taking into account time horizon. As Shane, Lock and Collins, 2003 state about the researching also human capital that might have the bigger role, as the research attributes it because in this opportunity, need for achievement played the most important role.

The other important factor was profound knowledge supported by AX pointing to *„background is first in architecture [...] then after architecture I involved to media design and I finished that as a bachelor in Germany and then after that, I went into product design on the complete self-taught manner“* (AX, 22). The last mentioned the profound knowledge acquired from the area of interest, and also proactivity, as the other important personality trait apart from the need for achievement.

The close network played the role in the opportunity identification as AX states: *„and that really inspired me to see, to work with my mentor and boss“* (AX,28). However, without prior knowledge, AX would not be able to put the opportunity to use, because would not have a job at the work, so it is possible to conclude that the social network influence the usage fo the knowledge, in this case profound.

In summary, this opportunity was of the incremental character where the social network was important, as well as the need for achievement and tolerance for ambiguity. Knowledge was necessary in order to allow taking advantage from closed social network configuration.

This opportunity was discovered several years ago and was about the advertising business, that was passively searched, even though BO stated: „*it came spontaneously*“ (BO,20) but throughout the interview analysis, other statements showed that BO used alertness, though this alertness was influenced mostly by social network structure, accordingly to Ardichvili et al., 2003. This is supported by BO stating: „*Nobody knew here to work with a serious advertisement. So yes, there was a hole in the market and I have seen the opportunity in those relationships we have with Bratislava and with Big TV companies, so I brought those relationships here, to small regions*“ (BO,10). Demand is also expressed when BO states: „*the advertising business is very interesting for one reason [...] the advertising is the only article that everybody who has a CVR needs*“ (BO,8).

In the case of BO, both strong and weak social network played the role in the opportunity identification. We concluded this because of statements such as: „*we do not need to separate it. Of course, I knew those people in Bratislava from work [...] and people know you from TV, or name tells something in the media sphere, so everything is going faster.[...] Different people engage in a different area and it is a key to having contacts [...] all it was built throughout the years*“ (BO,14).

For BO to identify the opportunity was important general knowledge, even though he had a profound knowledge in media, only in the field as cameraman or editor (BO,4) that is not profound knowledge in the advertising area, that is also supported by BO stating that „*No, I do not have the marketing school [...] In my position, I do not need to know it into detail about what and how I do not need to be so creative as those creative to whom I give the work*“ (BO,18), so creativity, in this case, did not play the role. However knowledge about market yes, as BO states: „*you have to have the sense for the market, for the business sphere, for that atmosphere itself, about business habit, how they think, why they think that way*“ (BO,22), that in accordance with Shane,2000.

Information is the key factor in this opportunity that is influenced by the network structure that is expressed in „*It (contacts) influences because you are there, where soup is cooking, and so you know beforehand what is going to happen, what actions will be, when some discount will be, when advertising sales will be [...] All is about information*“ (BO,16).

As was already mentioned, creativity, as the personality trait, did not play the role in this opportunity identification, however, BO thinks that personality traits are important, mainly the ability to argument and process (BO,22).

In conclusion, this opportunity was passively searched, that means the alertness to business opportunity was important, influenced by the social network in this case. The most important factor in the opportunity identification was information derived from social network configuration. Knowledge about the market and general knowledge were also necessary, while the knowledge about the market is more connected to the personality traits, and with the opportunity development, that is not relevant for the opportunity identification.

In this case, the interviewee talked about the opportunity identified before 20 years and the opportunity arose after the revolution in Slovakia, while it was about the mobile selling channel (RM,2) that was of a radical innovation character that is supported by RM stating *„mobile communication was new for the whole Slovakia at that time. There were no simply existing experts that knew this area“* (RM,10) and by saying *„when you wanted to have a phone on the cord, for its line introduction you have waited for 3 to 5 years in Slovakia at that time“* (RM,16).

RM predicted a demand that is expressed in the statement that if *“a person does not need to wait, so they will buy the phone immediately“* (RM,16). This ability to predict was accompanied with the self-efficacy that was one of the most important personality traits at that time, as RM confirms *„the plan was to sell 300 phones[...] so I said them (Globtel) that I will sell 1000 per month. And so it was“* (RM,12). Other personality traits were according to RM *„tenacity, optimism, trying to look behind the corner, to see things what other do not see that are possible to outperform but the person has to be the optimist“* (20). The next important personality trait in the opportunity identification was the need for freedom that is expressed in *„the effort not to be addicted to something and someone“* (RM,22).

The discussion about the importance of social networks RM ends with stating *„Close people, All they were close, Family and friends“* (18), while this was not that important in the opportunity identification, rather after the initial step while developing it (RM,26).

In this case, profound knowledge was not important, partly because of missing information about the particular field, and also because RM has finished Ph.D. in Humanities. What mattered was creativity, so the ability to combine seemingly unrelated perspectives according to Ko and Butler, 2007, that is supported by RM saying: *„I think it is this way, that ability to combine and merge things where other can not see the connection“* (6). Regarding creativity, Stenberg et al., 1997, mentioned thinking styles as the important input in creativity, namely inventing one, that is in accordance with RM as expressed his effort *„to do things as you plan them and as you dream them“* (RM,22).

Next, accordingly, Dyer et al., 2008, the innovative entrepreneur follows four behavioral patterns while two of them we can observe also in this case. As RM states *„from the daily news the person could get some information but then it will come, and occurs, that ok, maybe here, if I work two years, so after some time it could be a good business“* (RM,4). The first part shows the importance of observing and the second one, when combined with creativity important in this opportunity identification, represents idea networking.

The conclusion from the above mentioned is about the opportunity of radical character, where the most important role played personality traits, namely creativity, followed by self-efficacy. The role of knowledge and social network was on regards the opportunity identification negligible, rather important in the opportunity development that is not the focus of this analysis.

This interview was not finished, and therefore is excluded from the analysis because the distorted result might influence results of the whole analysis. The interview is still possible to find in Appendix A2.

17MU interview analysis, p. 87 in Appendix A

This opportunity was about new methodology, about new radio broadcast system based on a detailed mapping system (MU,4) back in the early 90's. MU states: *„after the successful New Era of the first stations“* (4) referring to the exploration of existing and potential markets that is in accordance with either fortuitous discovery or passive search from DeTienne and Chandler, 2004. All points to the fortuitous discovery that is also stated by MU: *„after the university completion I observed huge opportunities in a developing field of commercial radio stations, I devoted myself to this industry“* (MU,6). On the other hand, in the passive search, the conscious alertness is influenced by other factors, as for example Ardichvili et al., 2003, state, that is in the next step disproved.

Profound knowledge was not important for MU that is expressed in *„I am a graduated veterinary student“* (M,6), and also social networks were not important as is stated in *„It was my own decision. Not only nobody did help me, but even my closest family had a problem with the fact that I would have to devote myself entirely to this industry after I finished difficult studies of a veterinary surgeon“* (MU,16). DeTienne and Chandler, 2004, attribute the ability to connect the objective reality and future possibilities, that is supported by MU saying: *„It was a new market. There were a few commercial stations and I came with a completely new model how to do this business being the mapping approach of the key audience that did not know here before“* (MU,12). Information were acquired from international radio industries (MU,4) by observation, that refers to search behavior types of Dyer et al., 2008.

Here the inborn capability played the role. As MU argued, *„It was something I was born with - the talent to openly communicate information and emotions through the radio“* (MU,10). Also, personality traits played the role. Goal settings found in *„success in fulfilling my goals“* (MU, 8) or *„optimism, creativity, that I want to achieve my goals, in motivation question, that I believed in me, self- learning“* (MU,20). Motivation to self-learning is also expressed second time (MU,18) that refers to proactivity that is according to Yan, 2010, the most important personality trait. Last but not least, one of the most important personality traits was self-efficacy stated in *„I believed in myself in general“* (MU,14) while without that, this opportunity would not be possible to identify because of no knowledge and no social network.

To sum this opportunity up, the novelty character was of incremental innovation where alertness played the most important role, that is in accordance with Kirzner, 1973, representing the opportunity immediately not known before it was discovered. The social network structure and knowledge did not influence this opportunity. Only personality traits seem to be important from self-efficacy to goal setting.

18GE interview analysis, p. 91 in Appendix A

The penultimate interview was about the waking-up lamp product design, where GE identified the own need for such a lamp (GE,2) that was a trigger for the opportunity

identification that is supported by GE saying: „*our own problem was our main trigger. We just simply wanted to have a better wake up experience*“ (GE,16).

Subsequently, the interviewee started to actively search for the opportunity that is expressed in: „*It was a combination of extensive market research and personal pain [...] So I decided to do an extensive research on the wake-up lamp market. I read 2000 Amazon reviews and youtube video comments about existing solutions to learn from the market*“ (GE,10). This is in accordance with Shane, 2000, about the importance of customer problems. DeTienne and Chandler, 2004, attribute combined environmental setting and competitive analysis to active search, that defines the way how this opportunity was identified. It also refers to proactivity.

In this case, for the opportunity identification the profound knowledge was not important, since GE studied Chemistry at the University (6), and we do not dispose with the information about general knowledge, however, GE is saying „*before we didn't have much background in the lighting industry*“ (4), therefore it is possible to conclude that for this particular opportunity knowledge was not important.

For this opportunity, information about customer's needs was the most important as GE confirms: „*Amazon reviews for the win. it is just simply amazing how much you can learn by reading those. Feel free to try it out: "Philips wake up light" and then click on 3,2,1 star reviews. People will "tell you" what they need*“ (18).

Also, environment scanning and competition analysis helped a lot, as stated: „*there's one monster on the market, Philips, they can afford to sell an average product. We would like to serve this segment with a much better product*“ (GE,12).

For the summary, this opportunity was of incremental novelty character. This opportunity was actively identified base on information of customer's needs, where the prior knowledge about the field did not play the role, rather market analysis did.

19C interview analysis, p. 94 in Appendix A

The last opportunity was about the exploitation of Virtual Reality in online meetings with customizable virtual workspace serving for example for remote teams to sketch, prototype or brainstorm. The opportunity was of radical innovative character, as C stated: „*I saw that Virtual Reality is "taking off", that it is maturing as a technology and also becoming more affordable, so I seized the opportunity and created a business out of it*“ (2).

DeTienne and Chandler, 2004, characterize created opportunity as arising from the individual's mind where the major role plays creativity and the role of the environment is minimized. In this case, as C stated „*I think that in my case the most important thing, in the beginning, was the knowledge and personality. The network became more important in later stages*“ (C,20), that eliminates the role of a social network influence, and highlights the importance of individual's attributes. This is better explained by C stating „*I've studied many subjects related to media creation, ranging from programming to 3D graphics to sound design*“ (6) combined with his claim „*It was a combination of the "wow" moment after trying the first version of the Oculus Rift and realising the potential of commercial VR, with an "aha" moment that this is the best suited medium and industry for my passions and skills*“ (C,10). All this points to the created opportunity, where passions come in hand with knowledge and potential technology from which the opportunity arises.

C studied Medialogy and also had previous work experience in the area of the opportunity identification, so profound knowledge was necessary in the opportunity identification. *„So, I have been working in an area where there are higher chances for an opportunity like this to be observed“* (C,4) connected to the statement *„I think that having knowledge in many different fields related to VR definitely helped me a lot“* (C,24) express the most important factor for this particular identification, and so profound knowledge and working experience, that are necessary inputs into creativity.

Also the important factor in the opportunity identification were personality traits that are possible to observe when C stating *„I’ve always got joy out of being creative and I’m also a very optimistic person [...] These traits are important for me because they allow me to dream big. And I think that, if you visualize yourself in those “big dreams” for long enough, you can achieve them no matter what [...] I think it is very important to be socially outgoing and to understand people“* (22). This confirms the importance of creativity, optimism, self-efficacy. Next, the proactivity is expressed in *„most my skills were learned from tons online tutorials, audiobooks and books, seminars, conferences and a lot of experimentation“* (C,18).

Regarding social network, C stated, *„the network became more important in later stages“* (20), and also in *„nobody actually influenced my decision or triggered this opportunity“* (C,16). From this statements we can conclude that the social network was important in a development of the opportunity but not in its identification.

When we summarize this opportunity, the most important was creativity, as the ability to combine all inputs. This opportunity was created and was of radical novelty character. Knowledge was the input, either acquired from formal studies or from work experience. Proactivity was the second input into being able to be creative in the C case, because without proactivity, C would not possess knowledge and information he currently has. Social network configuration did not influence this opportunity identification.

## 5.2 Results

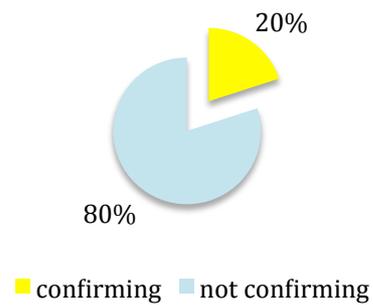
In the previous part, we have analyzed all interviews individually and wrote down information that helps us to answer the research question and research objectives. More detailed information that is not subjected to evaluation related to propositions serves for the enrichment of the innovative opportunity identification model.

This second part of the empirical analysis is about the propositions confirmation or the disproof that have arisen from the theory analysis (section 4). Based on this analysis we have been able to define several propositions that are going to be evaluated now. In order to do so, all interviews collected were individually analyzed (5.1.1) aiming at understanding the opportunity identification in the Creative Media Sector. All results are recorded in an excel sheet in Appendix B. Each proposition is disproven or confirmed separately, based on the collected data from empirical analysis. However, results related to propositions do not prove anything but underpinn the later work for the model development and help us to understand different perspectives on a researched question.



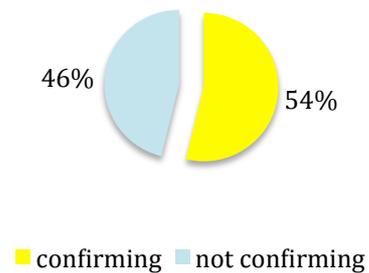
P1 Varied knowledge leads to the opportunity identification with radical degree of novelty

In this case, varied knowledge does not seem to be important in the opportunity identification of radical character in the creative media sector. Only one interviewee out of five that identified the radical opportunity stated that the varied knowledge is important which represents 20%, therefore this proposition is not confirmed.



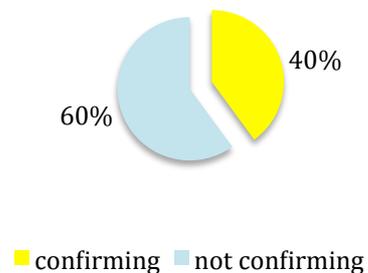
2 Profound knowledge leads to the opportunity identification with incremental degree of novelty

From thirteen interviewees whose opportunity was characterized as incremental, seven determined the profound knowledge as playing the role in the opportunity identification. This represents 54% that points to further research in order to derive the satisfactory conclusion.



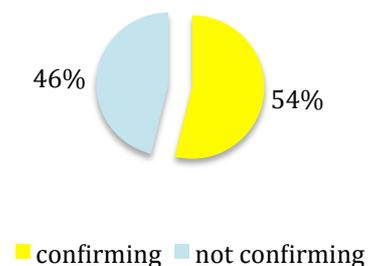
P3 Weak and sparse network lead to the opportunity identification with radical degree of novelty

From five respondents that have identified the opportunity of radical character, only two stated that weak and sparse network configuration was important that represents 40 %, thus this propositions is not confirmed, nor denied, and future research is needed in order to deduce the conclusion.



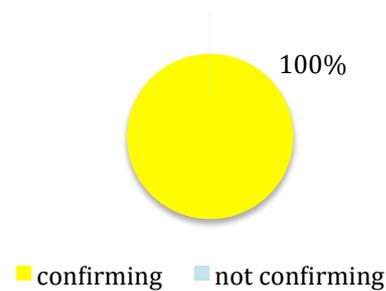
P4 Strong and sparse network lead to the opportunity identification with incremental degree of novelty

From thirteen interviewees whose opportunity was characterized as incremental, seven determined strong and dense network structure as playing the role in their opportunity identification. This represents 54% that points to further research in order to derive the satisfactory conclusion.



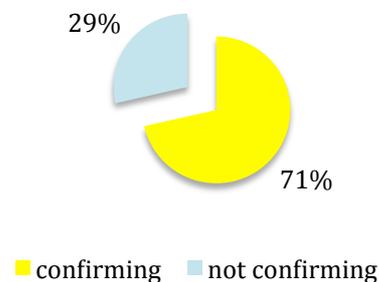
#### P5 Creativity leads to the opportunity identification with radical degree of novelty

Five entrepreneurs out of five whose opportunity was of the radical degree of novelty determine creativity as the factor important in the opportunity identification. This represents 100% that means, this opportunity is confirmed



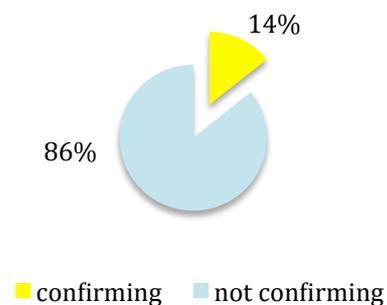
#### P6 Alertness is influenced by social network, knowledge, personality

From seven respondents in which case the alertness played the role, five determined that alertness is influenced by other factors. The overall number was derived only from interviewees that determine the opportunity by passive search or fortuitous discovery. This represents that 71 % confirmed this proposition.



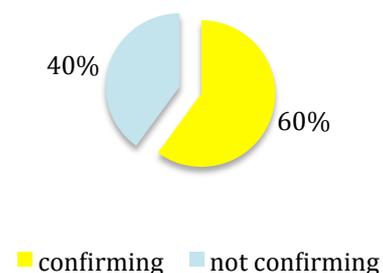
#### P7 Alertness is inborn capability

From seven interviewees whose opportunity was influenced by alertness, only one stated that it was inborn which represents 14%, therefore this proposition is denied in the case of entrepreneurs from the Creative Media sector



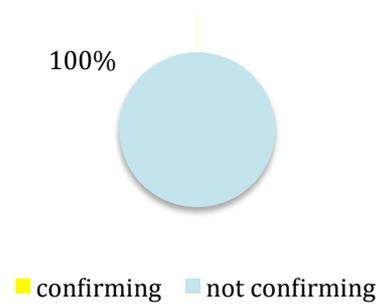
#### P8 Social network influence the amount of information and knowledge

From fifteen respondents that mentioned the importance of knowledge and information, nine stated the social network configuration influence the amount of information and knowledge. This represents 60 % which is not sufficient to declare that this proposition is confirmed and needs to be tested in the future research.



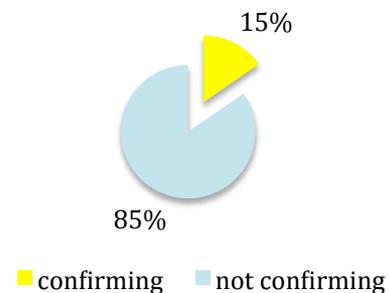
P9 Profound knowledge hinder the ability to be creative

Since creativity is confirmed as leading to radical innovation, out of five entrepreneurs with radical opportunity nobody confirmed the statement of this propositions. This represents 0% and thus the opportunity is denied.



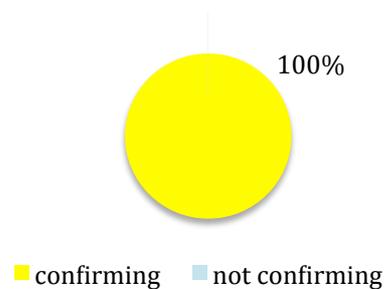
P10 Motivation based on profit leads to the opportunity identification with incremental degree of novelty

From thirteen interviewees whose opportunity was characterized as incremental, two stated the profit motivational aspects in their opportunity identification which represents 15 %. This proposition is also disapproved.



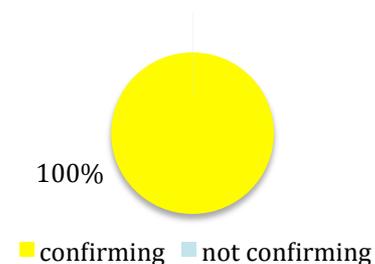
P11 Motivation not based on profit leads to the opportunity identification with radical degree of novelty

From five interviewees whose opportunity was characterized as radical, all of them mentioned other motivational factors than profit which makes this proposition 100% confirmed.



P12 Created opportunities are of radical degree of novelty

Five entrepreneurs that have identified the radical opportunity confirm that this was done due to the ability to combine, therefore this proposition is 100% confirmed.



## 6 DISCUSSION

In general, questions about how entrepreneurs identify the opportunity and what factors influence it are not fully answered in literature, especially regarding the origin of the opportunity (Jong & Marsili, 2010). For us, the origin represents the background of the opportunity in terms of how the opportunity was identified. The second perspective is from Venkataraman, 1997, about needed explanation of how opportunities are discovered, created, and exploited, by whom, and with what consequences. In this thesis „by whom“ represent entrepreneurs from the Creative Media Sector and consequences represent the innovative outcome.

The research questions seek to find the relationship between how entrepreneurs identify opportunities, what factors are playing the role, and how innovative are those opportunities. Research is undertaken in the Creative Media sector and interviewees are entrepreneurs from the given sector. For defining how entrepreneurs identify the opportunity we have adopted the view from DeTienne and Chandler, 2004, and for defining the innovative outcome we have used the literature from Storsul and Krumsvik, 2013. The base for this work was the paper from Ardichvili et al., who gave as the proposal of factors impacting on opportunity identification, later researched in terms of entrepreneurs from the Creative Media Sector.

There is no doubt about the importance of opportunity identification in the entrepreneurship research, however, to the extent of our knowledge, this topic was not researched in the Creative Media Sector.

The research proceeded deductively. The literature review contained several contradictions that have been revealed by theoretical analysis and twelve propositions have arisen that are further tested empirically. From the analysis four propositions have been confirmed, four have been denied, and four are subjected to further data collection in order to get enough information to deduce the conclusion.

In this part, we describe findings from the empirical analysis in relation to what was already written and explain new understanding about the opportunity identification in the Creative Media Sector after taking new insights into consideration.

### 6.1 Proposed Model development

From the synthesis of the empirical analysis and propositions evaluation, two models of innovative opportunity identification for the Creative Media Sector are developed in this part. One being opportunity identification model with the incremental level of novelty, and the second one being the model with the radical degree of novelty. Both are included because as Hoerl and Gardner stated, both innovations are important for a long-term business success (2010).

#### 6.1.1 Opportunity identification model of radical novelty character

Five interviewees have identified the opportunity of radical nature. As proposition 12 confirmed for 100 %, these opportunities were created. According to DeTienne and Chandler, created opportunity arise from the individual's mind where creativity plays the major role (2004). This is likewise confirmed for 100 % in proposition 5. Apart from

creativity that is fundamental for the radical opportunity, also personality traits such as self-efficacy, need for achievement, need for freedom, optimism, and proactivity influenced the opportunity identification. Additionally, motivational aspect plays the relevant role in the opportunity identification. The proposition 11 have arisen from Fillis and Rentschler stating that intrinsic motivation based on passion, interest or challenge leads to new solutions and exploring new pathways (2010). The last mentioned proposition was confirmed for 100 % again. What was not confirmed was the exploitation of varied knowledge in the opportunity identification, and thus Baron's view is not valid in the case of entrepreneurs from the Creative Media Sector and varied knowledge does not lead to radical opportunity identification. On the other hand, profound knowledge played the relevant role. This statement arises from the empirical analysis (part 4.1). Certain is that both types social network structure are necessary for the opportunity identification of the radical character but from this research is not possible to conclude which one prevails and therefore is not possible to confirm the correlation between the use of certain network configuration and the opportunity with the radical degree of novelty. Even though the proposition 3 is not confirmed, the evidence from the empirical analysis shows that both might be factors influencing the radical identification and therefore are included in the model.

From the empirical analysis and proposition's evaluation, the model of the radical opportunity identification has arisen.

#### 6.1.2 Opportunity identification model of incremental character

Thirteen interviewees identified the opportunity of the incremental character. Opportunities were actively searched or the alertness played a role in the opportunity identification. Regarding the active search, the most important were searching skills, competitive analysis, and environmental scanning. Seven entrepreneurs have identified the opportunity because of alertness, from which the only one stated the inborn capability that represents 14 % and the proposition 7 is denied. Therefore six of entrepreneurs have identified the opportunity in a passive search and 71% of them have stated that the alertness was influenced by the social network, prior knowledge and information, and personality traits which confirmed the proposition P6. This is also in accordance with Ardichvili et al, 2003, who offered a ground for this proposition to be formulated. However, the proposition about the influence of social network on information and knowledge needs to be further tested. Personality traits also played important role in the opportunity identification of the incremental character such as creativity, need for achievement, need for freedom, goal setting, ego, proactivity, optimism, self-confidence and tolerance for ambiguity. The proposition 10 about motivational aspects behind the opportunity was denied, and the majority of entrepreneurs from creativity media sector have another goal than profit. The profound knowledge leading to incremental innovation in the proposition 2 was not confirmed, not denied, and needs further testing in order to conclude if varied or profound knowledge impact on the innovativeness outcome, therefore both types are included in the model since the model also includes more detailed results from empirical analysis.

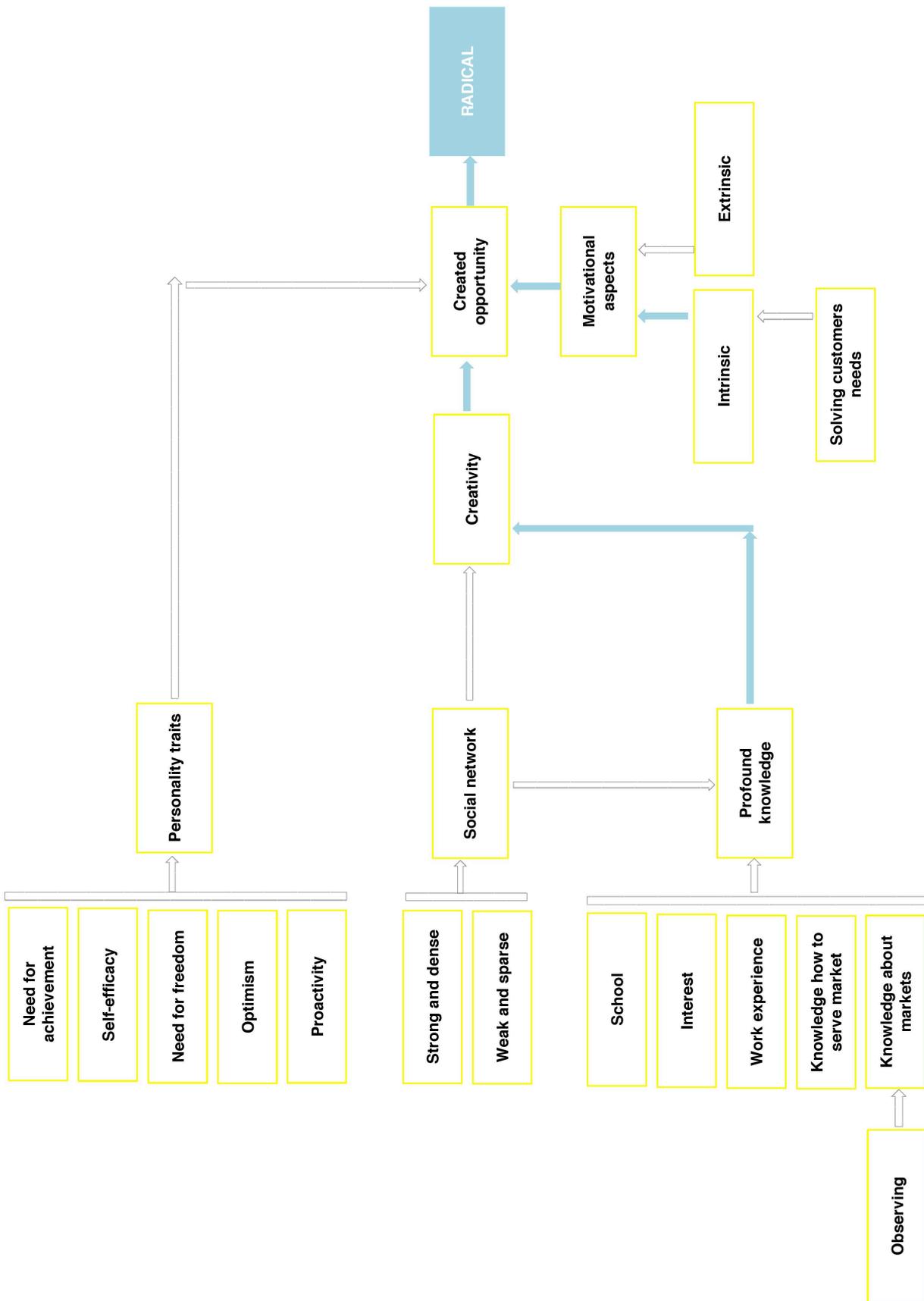


Figure 14. Model of the opportunity identification with the radical degree of novelty in the case of entrepreneurs from the Creative Media Sector. The blue line represents confirmed relationship.

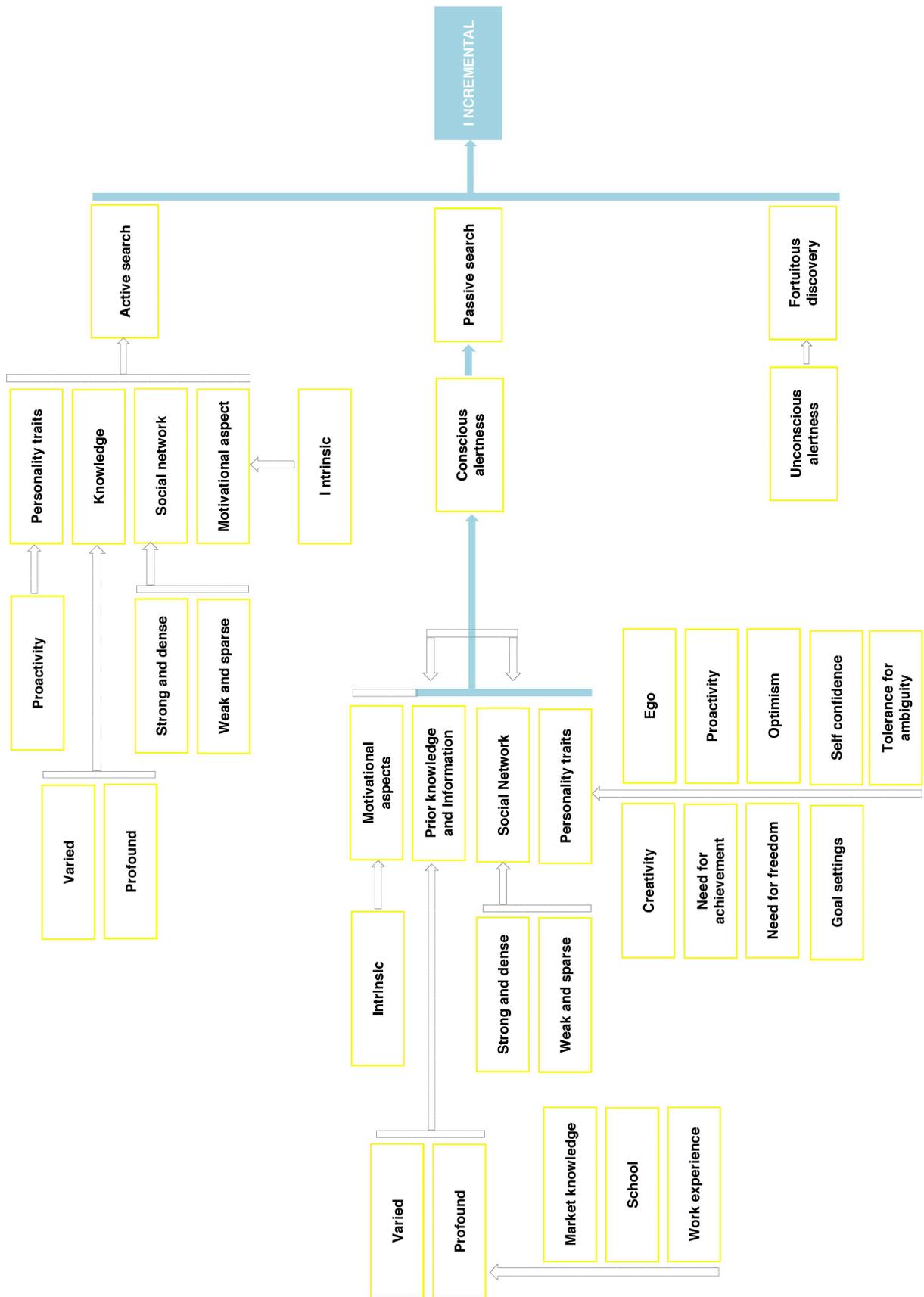


Figure 15. Model of the opportunity identification with the incremental degree of novelty in the case of entrepreneurs from the Creative Media Sector. The blue line represents confirmed relationship.

### 6.2.1 Importance of varied knowledge in the opportunity identification of radical degree of novelty

Throughout the literature review we have gained the sense that varied knowledge leads to radical opportunity identification that was supported by the combination of statement from Baron emphasizing the role of varied life experience and varied business or work experiences (2006), and Sternberg's argument that too excessive knowledge might hinder creativity leading to the entrenched perspective. From this reasons we have formulated the proposition 1 that was denied and therefore now we can conclude that varied knowledge does not lead to the opportunity of radical novelty character in the case of entrepreneurs from the Creative Media Sector. What we did not predict at all was the importance of profound knowledge in the radical opportunity identification that has arisen from empirical analysis.

### 6.2.2. Importance of profound knowledge in the incremental opportunity identification

On the other hand, the profound knowledge seemed as leading factor to incremental opportunity identification. Partly supported by Fatima et al., stating that people tend to give the attention only to information that is in relation with they previously possessed knowledge (2001) and by Shane stating that people tend to identify the opportunity in the known area in order to avoid uncertainty and the wrong opportunity selection (2000). This assumption was not confirmed, not denied and therefore is subjected to future research in the Creative Media Sector.

### 6.2.3. Weak and sparse network configuration leads to radical degree of novelty and dense and close network structure leads to incremental

We expected the positive outcome from the empirical analysis, however, the third and fourth propositions need to be further tested in order to derive the satisfactory conclusion. According to Burt dense networks represents strong relationships in the network where each person knows what other people know (1992). If combined with Aldrich and Martinez attributing indirect ties and diverse network to the higher level of innovation (2015), we logically draw the conclusion that weak and sparse network structure leads to radical opportunity identification, while dense and closed networks lead to incremental. Neither of the possibilities was confirmed or denied, and therefore the future research regarding the importance of particular social network is needed.

### 6.2.4. Creativity leads to radical innovation and created opportunities are of radical degree of novelty

This claim is confirmed at 100% in the Creative Media Sector. One of the first who was connecting creativity with such an innovative outcome was Schumpeter back in 1934 and since several authors acknowledged the role of creativity in the innovative opportunity identification. Fillis and Rentschler credit the resultant innovation to creativity that is developed through juxtapositions of previously unconnected perspectives or concept in a new way (2010) and this was confirmed in the empirical

analysis in the case of entrepreneurs in the Creative Media Sector. This leads us to the next finding.

Ardichvili et al., 2003 introduced the concept of creativity as a component of personality trait, while on the other hand, Ko and Butler emphasize the role of inputs such as work experience, education or information impacting on the exploitation of creativity, thus creating dots. This issue was interesting to research since these two views on creativity are fundamentally different. During the empirical analysis, we have found out that creativity is central for the identification of radical opportunity and the profound knowledge is the input for creativity exploitation. This is a surprising fact since Sternberg points out to possibly entrenched perspectives due to the extensive prior knowledge (2006) while we have expected that varied knowledge is the factor leading to the opportunity identification of the radical degree of novelty. We have also expected based on Sternberg's statement that the profound knowledge hinders the ability to be creative which was proved to be faulty, and in addition was rejected at 100 %, which means that the profound knowledge is indeed important and the input for the exploitation of creativity in the Creative Media Sector. By looking back to the literature, we introduce a quote from Varis and Littunen: „knowledge is understood as the main ingredient in the concoction of innovation“ (2010, p. 129) that is in line with our findings, supported by Storsul and Krumsvik stating „a key to understanding innovation is that existing knowledge is implemented in new contexts and that this opens up new possibilities“ (2013, p. 14).

#### 6.2.5. Alertness is influenced by other factors

This statement is the main domain from Ardichvili et al., 2003 that served us as a stepping stone for this thesis and was further developed with added perspectives. Since this model is fundamental for the opportunity identification, we have expected that this would be the case also in the Creative Media Sector which proved to be valid.

#### 6.2.6 Alertness is inborn capability

From the empirical analysis came out that the alertness is in majority influenced by social networks, prior knowledge and information as is suggested by Ardichvili et al., that excludes the alertness as inborn capability in the Creative Media Sector. Many interviewees revealed the importance of the social network or prior knowledge in their opportunity identification and the reason could be the access to information that is influenced by the social network, or prior knowledge that allows entry to the social networks.

#### 6.2.7. Motivational aspects

We have included motivational aspects from Fillis and Rentschler just in few sentences in the theoretical review because we did not attribute the importance to reasons for the opportunity identification, as well as other researchers while taking into account extrinsic motivation based on reward and intrinsic motivation based on interest, challenge or change. When combined with the research from Jong and Marsili on Kirzner's opportunities, we have inferred the conclusion that the profit aspect is leading

to incremental and intrinsic aspect is leading to radical opportunity innovation which is formulated into propositions 10 and 11. However to our surprise, the proposition that profit motivation leads to incremental is denied and intrinsic motivation leads to radical innovation is proved, we conclude that the main motivation behind the opportunity identification in the Creative Media Sector leading to the opportunity of the radical degree of novelty, as well as incremental one, is intrinsic motivation.

### 6.2.7 Summary of the main findings

This study reveals the important relationships between factors influencing the opportunity identification, the way how entrepreneurs identify the opportunity, and the level of opportunity novelty. To the extent of our knowledge, the opportunity identification in the case of entrepreneurs from the Creative Media Sector is not researched. Therefore, our findings reveal basic structure of the opportunity identification model applied to the given sector.

First, it is confirmed that created opportunity is of the radical character where creativity plays the major role. It is also confirmed that varied knowledge does not lead to radical opportunities in the case of the Creative Media Sector, while empirical findings show that profound knowledge is the one impacting. Moreover, the empirical analysis shows that profound knowledge is the input for the exploitation of creativity influencing the radical opportunity identification which is also visualized in the model above.

The second major finding confirms Theory of Opportunity Identification and Development from Ardichvili et al., 2003, about factors influencing the opportunity identification. The empirical analysis confirms that the alertness is influenced by social network configuration, prior knowledge and information, and personality traits.

According to empirical analysis also intrinsic motivational aspects play the role in the opportunity identification in the Creative Media Sector. In the case of radical identification the claim is confirmed, and in the case of incremental the statement is subjected to further testing, however, extrinsic motivation is excluded.

### 6.3 Future research

First important area for the future research represents the importance of social network in the opportunity identification in the case of entrepreneurs from the Creative Media Sector. Our propositions that weak and sparse network leads to radical opportunity and strong and dense network structure leads to incremental was not confirmed, nor denied. Social networks are certainly important in the identification, and so the exploration if social networks restrict or oppositely support the extent of knowledge and information that should be the object of the next research.

During the literature review, we came across the paper about behavioral patterns through innovative entrepreneurs acquire information from Dyer, Gregersen, and Christensen, 2008, however, we did not pay excessive attention to this literature because of the restricted paper scope. After the empirical analysis, we suggest to look into this issue since entrepreneurs from the Creative Media Sector engage at least in one of this behavioral patterns, namely observing. The evidence is possible to find in interviews where entrepreneurs point the importance of „observation“, for example, of

market environment or technological development that lead them to the opportunity identification.

The second important area to research is about personality traits. We have reviewed only a few sources and decided to focus solely on creativity because of scattered views on other personality traits, however, after the empirical analysis the importance of other personality traits is indubitable and therefore stated in the model of the opportunity identification. We noticed the strong presence of creativity, need for achievement, need for freedom, proactivity, and other traits. The proactivity was important especially in active search while there was an absence of creativity. For the passive search creativity was influential, and for the radical opportunity identification essential. However, the discussion on the importance of personality traits is based on a hypothesis and the importance of above mentioned personality traits was not researched in this project, apart from creativity. We suggest that the research only focusing on the impact of personality traits on the innovative opportunity identification in the Creative Media Sector will be beneficial. What needs to be done first though, is a profound research on personality traits from the literature.

Next important claim to be confirmed is about the significance of prior knowledge in creativity exploitation in the case of entrepreneurs that have identified the opportunity with radical degree of character. As already mentioned, we have expected that varied knowledge will be essential for the radical opportunity identification, however the opposite seems to be valid based on the empirical analysis. Therefore, we suggest to research the importance of prior knowledge in the innovative opportunity identification in the Creative Media Sector.

Lastly, the role of human capital should be researched in order to correctly deduce conclusions about the innovative opportunity identification in the Creative Media Sector. According to our humble opinion, human capital might play the most important role regarding the innovative opportunity identification in a given sector.

#### 6.4 Limitation

We have used the qualitative data collection, however, hypothetically, also the use of quantitative data collection could reveal needed information for the empirical analysis. Statistical methods of analysis might have been appropriate because we have evaluated propositions in numbers and also the excel sheet with recorded results (Appendix B) supports practices of quantitative data analysis. The problem of our analysis strategy could come from the excessive amount of data collected from 19 interviews that are difficult to analyze without any guide applied to the whole empirical analysis. Therefore, you might have a feeling that findings are complex, however, we have not aimed at detailed description of relationships between because such a research have not been applied to the Creative Media Sector and we had not source to base this research on.

The second limitation is that we have not been able to derive the way of the opportunity identification in two cases, probably caused by the inattention to answers during the data collection. However, this does not influence the evaluation of propositions and further model development and is, moreover, of a warning character for the future research.

Next, we have to admit that we do not possess with plenty of information from data collection regarding the alertness as the inborn capability. This is due to the fact that only one interviewee had identified the opportunity based on a fortuitous discovery and therefore we can not generalize about this issue. There are two possibilities for this, either this way of the opportunity identification is not common in the Creative Media Sector, or due to the chosen sampling method we have been able to identify entrepreneurs similar to each other which lead us to the next limitation.

During the data collection, we have used the volunteer sampling that possibly resulted in the homogeneous sample what would explain the above mentioned, therefore it is possible to apply this study results only within the boundaries of entrepreneurs from the Creative Media Sector.

The important drawback is 2,5 month time constraint for such an extensive study that resulted in a complexity of this research. We do not have the „case“ in the common sense, rather we aim to study the opportunity identification phenomenon in the real life settings, therefore is more difficult to derive practical implications.

#### 6.5 Recommendation for the future research

In order to follow up the last limitation, the longitudinal study is needed in order to reveal all necessary facts to establish confirmed model of the innovative opportunity identification in the case of entrepreneurs from the Creative Media Sector.

Also, the quantitative data collection method should be taken into account, even though in the case of a long-term study it is possible to collect all essential data qualitatively that could uncover information that are not possible to extract from the quantitative method. The good solution might be the use of survey with open-ended questions.

Approach to focus only on one factor, or the innovative outcome is furthermore recommended in order to avoid the extensive amount of complex information and to be able to research the area in more detail. If the future research focusing on the innovative outcome, fine graded measurement scale is recommended.

### 7 CONCLUSION

The reason behind the opportunity identification with the radical degree of novelty is undoubtedly related to creativity in the case of entrepreneurs from the Creative Media Sector, while in the case of the incremental opportunity identification the main role relates to alertness that is influenced by other factors.

The aim of this study represents the extension of knowledge about the opportunity identification in a given sector by application of knowledge from a broader perspective on this phenomenon. One of the main objectives of this thesis is to define the entrepreneur from the Creative Media Sector and research the opportunity identification consisting of examining the way of the opportunity identification, impacting factors, and the degree of novelty. This work adopts the novel way in combining all three approaches to study the topic in one context in order to develop the model of the innovative opportunity identification in the Creative Media Sector.

The results of the empirical analysis show that the profound knowledge is more important in the Creative Media Sector than varied knowledge. In the case of radical opportunity identification, profound knowledge even serves as the input to creativity exploitation. Further, the reason for the radical opportunity is found in the intrinsic motivational aspect. The empirical analysis also acknowledges the relationship between created opportunity and the radical degree of novelty.

Models derived from the empirical analysis show differences in the opportunity identification of the radical versus the incremental character that is possible to observe in the composition of factors impacting on the particular opportunity identification.

We believe that this research proposed theoretical base from well-known researchers regarding the opportunity identification (Schumpeter 1934, Kirzner 1973, DeTienne & Chandler 2004, Ardichvili et al. 2003, Jong & Marsili 2010, Storsul & Krumsvik 2019, amongst others), and introduced the viable empirical investigation. Some of the results are confirmed, and some of them are waiting to be validated by further data collection and subsequent analysis. We hope that preliminary implications of this thesis could serve as a base for the future research.

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