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Role of Start-up Activities during Firm Formation and Development: Review Paper

Richa Sharma*

Abstract

Entrepreneurship research has flourished the venture formation studies from many theoretical perspectives, but very little is known about the activities which were executed by the entrepreneurs to start a venture. In this paper, review of previous studies has been done to explore the start-up activities performed by the entrepreneurs during formation of new venture. It recognises the importance of activities and how these activities are executed by the entrepreneurs during the venture formation which is an important research agenda for future new venture studies. Furthermore, a conceptual model is presented with proposed flow of activities during venture formation and its development followed with the conclusion and future scope.

Keyword: Start-up Activities, New Venture Formation, Temporal Dynamic, Activity Sequence, Review

Introduction

Examining the activities executed by entrepreneurs during the earliest phase of firm formation is an interesting but challenging task in entrepreneurial research. Firm founders do not instantly form a new firm, but create it through a series of actions, events or activities which are undertaken at levels, order, and point of time by the founders. The researchers like Zacher & Frese (2009) said that execution of activities is a goal-directed behaviour of entrepreneurs which composed of discovering new opportunities, evaluating and exploiting them which starts with the conception of an idea that can change and become more elaborate over time. Moreover, the formation of venture lies on when, why and how different activities are carried out to exploit entrepreneurial opportunities for venture creation by entrepreneur (Shane & Venkataraman, 2000). Prior researcher showed interest in identifying the series of business start-up activity. To identify the significance of startup activities, researchers have devoted their extensive attention on venture formation while identifying the few activities involved during its formations (Davidsson & Honig, 2003; Shane & Venkataraman, 2000; Lawrence & Hamilton, 1997; Reynolds & Miller, 1992; Tervo & Niittykangas, 1994; Gartner, 1985). Taking into consideration the importance of startup activities, Lebrasseur *et al*., (2003) have defined activities as an early step to launch a firm wherein, an entrepreneur engages in knowledge acquisition, information seeking, business plan preparation, team building, acquisition of resource, and assessment of the market for their future product and businesses. The breadth of activities begins with the origin of ideas which is followed with time till actual firm registration. Thus, preparation for formation of new firm to its actual launch and its later stages entails execution of number of activities with deviation in their series and amount (Carter *et al*., 1996).

The researcher studied these activities mainly in context of firm formation (Gartner, 1985). But, limited amount of previous research focuses on the role of activities during venture formation, with only few studies solely focusing on the process (Davidsson & Gordon, 2011b). Moreover, very few empirical studies has been carried out till now which explored activities during firm formation probably on account of being a complex process of series of activities or events that culminate in a firm gestation (Liao *et al*., 2005), leading to birth of a firm (Baron *et al*.,

* Research Scholar (MS), Rajendra Mishra School of Engineering Entrepreneurship, Indian Institute of Technology, Kharagpur, West Bengal, India. E-mail: richasharma.iitkgp@gmail.com

2007; Delmar & Shane, 2004). Mainly due to this fact no consistent sets of activities sequence have been identified today. Researchers like Reynolds & Miller (1992), Delmar & Shane (2002), and Wiklund & Shepherd (2005), have also studied various activities undertaken by nascent entrepreneur, still the types and order of start-up activities taken is inconclusive. Therefore, it has been identified that this topics needs attention as the existing literature shows limited studies on the activities that are undertaken by entrepreneurs during new venture formation. Hence, in this paper, we are trying to review the recent studies carried out by the researcher on start-up activities during firm formation. Further, we are identifying the various gaps through review of literature which can be taken as a future scope of study.

Review Study on Start-up Activities during Firm Formation

The focus of entrepreneurial research study has been increased towards the formation of a new venture. However, despite the growing literature in this area, there are few studies which explore the activities executed by an entrepreneur during the venture formation. Studies have been attempted to the venture formation from theoretical perspective. But, very few empirical studies have been carried out except those by Bhave (1994), Reynolds & Miller (1992), Carter *et al.* (1996). In this paper, our aim is to review the studies carried out by researchers on start-up activities, and articles are selected with the first author and his/her research associate relied on scholar database to select the articles that have used the words "Start-up Activities", "Gestation Activities" or "Early Stage of Venture Creation" with the activities involved in the titles or abstracts or full texts. Though it is likely that some related articles may have been missed, we are confident that thorough coverage this reach provides. The articles which are included have addressed theoretical or an empirical issue and we have tried to focus more and more articles that capture most of the research investigating venture creation with the start-up activities.

Activities Observation in the Process of Venture Formation

Formation of a new venture is considered as the central activity of entrepreneurial research (Aldrich, 1999; Gartner, 1985). Gartner (1985) further defined venture as a goal directed, boundary maintaining activity system which emerges when entrepreneurs take initiative to execute the founding activities. The dynamic process of venture formation involves various activities such as forming a business plan, obtaining resources, developing products, finding financial, government, infrastructural, market research, patenting, and legal support (Lebrasseur *et al*., 2003; Brush *et al*., 2008a, 2008b). Thus, the process of a venture formation has been generally also known as the sequence of activities or events performed by an entrepreneur for firm formation (Liao & Welsch, 2008). Various frameworks have been presented by researchers for exploring activities in the firm formation process. They had identified that the firm formation process is majorly descriptive and conceptual assuming it to be a unitary and linear formed with the combination of activities (Carter *et al*., 1996). On other side, the life cycle study of firm formation argues that the process goes from diverse phase or stages. Carter *et al*. (1996) had identified that activities which are executed during the process of setting up a firm have high variation in their sequence and amount of activities Moreover, the empirical studies carried by Carter *et al*. (1996) and Lichtenstein *et al*. (2006) identified that execution of more activities lead to venture survival. Carter *et al.* (1996) also analyzed the occurrence, series, and time frame allied with the key activities and events in firm formation process. In addition to this, Reynolds & Miller (1992) identified significant deviation in activities executed, their cycle and time of occurrence, providing little credibility to the stage model of firm formation. Thus, these empirical studies have explored the comprehensive view of the collection of activities which may result in the formation of venture (Van de Ven *et al*., 2004). Further, studies have investigated whether a specified list of activities are engaged in creating different types of ventures (Gatewood *et al.*, 1995; Carter *et al*., 1996; Reynolds *et al*., 2007). Studies have been also conducted focusing on specific activities (for ex-business planning) or set of activities which are responsible for the successful venture formation (Delmar & Shane, 2003, 2004; Honig & Karlsson, 2004; Liao & Gartner, 2006). A discussion of the findings of the studies carried out has been discussed further.

The findings of innovation studies carried out by Cheng & Van de Ven (1996) identified chaotic pattern of activities in the initial stage of venture. Moreover, the innovation studies explored that the activities pattern leading to venture formation does not follow the same sequence. Gatewood

et al., (1995) examined the connection among successful venture creation and 29 separate start-up activities led to venture formation. Focusing on specific activities they identified that activities involve in business operations like material purchase, hire employees, product or service production, product distribution are highly correlated with venture formation. But this study has not explored any particular sequence of activities which may result in venture formation. Similarly, Carter *et al*. (1996) identified activities, interviewing the nascent entrepreneurs who have initiated their venture, still trying or failed to start a venture. In general, the entrepreneurs who have initiated their venture are more likely to engage in the venture formation activities then others two groups. But a limited amount of knowledge has been gathered from this study. In the later studies, Delmar & Shane (2002) have been the first researchers to emphasize variation in the venture formation by engaging indifferent patterns of activities. Moreover, they identified four different characteristics that how the patterns of activities evolve: first, not all activities are necessary to be performed during venture formation. Second, due to the limited cognitive capability, an entrepreneur may not able to execute all the activities concurrently. Third, certain activities can be carried out only after the completion of other activities. And fourth, the relative importance of various activities occurred during the firm formation. Delmar & Shane (2004) further studied planning and operational as vital activities during firm formation and at later stages moreover distinguished them by referring planning as an event that synchronizes various activities at beginning of firm formation while operating activities consist of legal, resource conversion, and market based activities. They suggest that completing the business plan and establishing the legal entity of a new venture are advantageous as they facilitate the transition to other organising activities. The timing of organising activities has been captured in this study but the magnitude or quality of the activities has not been explored. More recently research carried out by Kaulio (2003) has identified financial support and employee hiring as most important activities for an entrepreneur to manage at initial and later stages of start-up. Hence, researchers have acknowledged independently about the various activities performed during the firm formation and later stages based upon the types of activities taken at particular time. In this literature review, we have reviewed 29 research articles and summarised it into three generations of venture creation as shown in Table 1, where researchers highlighted the activities during the venture formation or specific activity and its importance in the venture formation. These studies are drawn on limited theory (Reynolds *et al*., 1997; Edelman *et al*., 2008; Campbell & De Nardi, 2009; Yusuf, 2010). The research which focuses on actions or activities repeatedly conceptualises the process of venture creation as being static rather than dynamic. Moreover, focusing towards specific actions or activity, there is little to be gained from taking a dynamic process perspective. For example, business planning has been studied broadly; however, despite the potential for knowledge aggregation, little visible consent exists (Delmar & Shane, 2004; Honig & Karlsson, 2004; van Gelderen *et al*., 2005; Tornikoski & Newbert, 2007; Matthews *et al*., 2009). Further, to focus too much on a specific activity may become loaded, given a process perspective of venture creation and the wide range of activities can be executed within this process. The present research has identified a number of activities that are performed during venture creation. For example, Liao & Welsch (2008) said that high technology driven ventures get involved in more planning, establish legitimacy, market activity, and resources accumulation during their creation. Further, in the process of venture creation, activities are the only dimension which has been analysed as an explicit mediator (Edelman & Yli-Renko, 2010), or considered as an independent and dependent variable in the same article (Honig & Karlsson, 2004).

Temporal Structure of Activities

The research framework considers the temporal structure of venture formation, which may either be static or dynamic. The static temporal structure describes the start and end of the venture formation, but how activities or events flow within, has not been described in it. On the other hand, a dynamic view of temporal structure describes the dynamic patterns of activities or events within as it plays out. Most work on dynamics describes how much time has been taken for the formation of a venture. Reynolds & Miller's (1992) study said that it may depend on the venture type and on entrepreneur. Supporting to the above statement, other researchers such as Newbert (2005), Liao & Welsch (2008), and Samuelsson & Davidsson (2009) also mentioned that the time duration of venture formation depends on a number of variables such as venture type and effort spent. It can be extended froma few months to years (Reynolds & Miller, 1992). Moreover, Liao & Welsch (2008) examined in their descriptive study that

technology based start-ups have a longer and more active firm formation process, but is not necessarily engaged in executing all the activities quickly. In addition to this, some researchers have identified that female entrepreneurs tend to have a slower rate of venture formation (Alsos & Ljunggren, 1998) while others researchers like Menzies *et al*. (2006) uncovered the variation in venture formation by gender.

When it comes to process dynamics as a predictor of outcomes, the main focus is again on how long this takes. The evidence is that delaying venture creation effort once conceived reduces the chances of establishing the venture (Townsend *et al*., 2010). However, this finding is questioned by others who find that, contingent on initial resource endowments, delaying venture creation in order to explore the business idea more fully may be of benefit (Parker & Belghitar, 2006). Some authors suggest that slow organisation of the venture offers an advantage (Brush *et al*., 2008b), while others find that increased action rate is beneficial (Lichtenstein *et al.*, 2007). Rather than looking at how long a venture takes to successfully become operational, much research examines how long a venture attempts to persist (i.e. are not abandoned). In this, respect planning (Shane & Delmar, 2004) and legitimisation (Delmar & Shane, 2004) actions assist the venture to remain ongoing. The former examines three dynamic properties of the process: rate, concentration, and timing. Rate refers to the number of actions taken per unit of time. Concentration refers to how these actions are spread out in time, whether they group together or are more evenly spaced. Timing refers to whether most action happens earlier or later in the process. Lichtenstein *et al*. (2007) findings suggest that the venture creation process is the momentum applied up to a point in aventure, in a way to engage in a number of start-up activities.

Sequences in Activities Flow

The order in which the venture creation process plays out is the least studied process dimension, with only a dozen articles doing so. Further, none of the studies approaches the venture creation sequence as a holistic embodiment of a linked string of events. Rather, all research in this area use piecemeal segments of process to characterise a process. Sequence therefore merely refers to the order of a single action within the process, or the pair-wise order of two actions. Only three studies examine venture creation sequences, two out of which do so in a largely descriptive manner (Reynolds & Miller, 1992; Alsos & Kolvereid, 1998). Alsos & Kolvereid (1998) identified few differences existing between the sequences of activities executed by nascent entrepreneurs comparing with experienced entrepreneurs. Liao *et al*. (2005) have examined sequential patterns of activity flow and findings of their study suggested that it is complex, and may have multidimensional ways towards outcome's existence. It suggests that identifying the particular sequential flow of activities which effect outcomes during venture formation may be a difficult task. Following above, other researchers such as Liao & Welsch (2008) suggest that formation of ventures may follow a particular sequence of activities flow depending upon their technical style. A theoretical examination performed by Carter *et al*. (1996) shows that there are differences in outcomes achieved in the order of activities taken during venture formation. On the other hand, most theory testing studies observed specific activity or action, such as business planning, and their effect on outcomes. Considering the specific activity, it appears that business planning (Liao & Gartner, 2007; Dimov, 2010) has a positive effect on venture formation, prior to other activities such as marketing and customer response or feedback (Shane & Delmar, 2004). However, Liao & Gartner (2007) said that the effect of business planning time depends upon the competitive environment and does not ensure any advantage beyond venture persistence. Concisely, there is little evidence of the effect of business planning on success of venture (Davidsson & Gordon, 2011b), apart from its place in the execution of activity sequence. Therefore, there is no common sequence followed by all ventures.

Finally, from this section we can identify that, even though the literature is extensive in information about the activities executed or performed during the process of venture formation, there is not yet a dynamic method that could provide a general or specific set of activities that may help the entrepreneur while dealing with the actual activities that must be executed from the idea in their head to the consolidation and further evolution of the new venture.

Discussions

1. It is clear from the existing literature that researchers have mainly focused on the process of venture formation but the function of activities has not been

Table 1: Activities Literature Review in Three Generation of Venture Creation

Authors	*From 1990 -1999*
Reynolds & Miller (1992)	Stated that nature of firm gestation process may reflect its substantial diversity and variation in events, their sequence, and the length of the gestation process. And the founding process is separated into two parts; conception to birth.
Gatewood *et al.* (1995)	Examined activities in connection to the successful venture creation which are focused on business operations
Carter *et al.* (1996)	Explored activities undertaken by entrepreneurs during venture creation and suggests entrepreneurs who have started a new venture can be identified and differentiated from the behaviours of entrepreneurs who failed identifying what, when and how many activities to be initiate in attempting to establish a new business.
Reynolds (1997)	Preliminary analysis explores unique group of events that underlay a decision to start a new firm
Authors	**From 2000-2009**
Samuelsson M. (2001)	Identified importance of venture opportunity mentioned that exploitation process includes accumulation of start-up activities.
Kaulio (2003)	Explored, financing and recruiting are most frequent and important activities to manage following reference/ first customer. A common pattern of occurring incidents was identified among the ventures.
Lebrasseur *et al.* (2003)	Identified that pre-start-up activities act as a catalyst for growth momentum of new venture. A significant relationship has been identified between pre-start-up activity and expansion intentions of entrepreneur. Also, the preparation of pre-start-up documentation (e.g. business plans, cash flow projections) leads to a more efficient capital structure. And, it may be that by engaging in tangible activities prior to the registration of firm, build self-confidence in entrepreneur and help to cultivate growth aspiration.
Diochon M. *et al.* (2003)	Researchers said that emergence of new firms, individual and the activities undertaken have an impact on various entrepreneurial process
Delmar &Shane (2004)	Findings suggest that undertaking activities to generate legitimacy reduces the hazard of venture disbanding and facilitates the transition to the other organizing activities
van Gelderen (2005)	Explored the pre-start-up phase and identified success and risk factor based on two large stream- Comparison between entrepreneurs and non entrepreneurs, successful entrepreneurs and less successful entrepreneurs.
Liao *et al*., (2005)	Identified firm gestation as complex, nonlinear process, in which developmental stages are hardly identifiable. Moreover, firm gestation appears to be a time-based temporal process where entrepreneurs explore various possible paths and activities.
Liao & Gartner (2006)	Explored that those entrepreneurs who engage in business planning are less likely to quit the venture formation.
Atherton A. (2006)	Identified a series of transitions towards business start-up are identified, which in turn produced a five-step framework for examining and understanding the "pre-start" phase of preparation for entrepreneurship
Lange *et al.* (2007)	Identified that writing a business plan before launching a new venture affects the subsequent performance of the venture
Liao & Gartner (2007)	Findings from our study suggest that nascent entrepreneurs who completed a business plan were six times more likely to start a business than individuals who did not complete a business plan. In addition, nascent entrepreneurs who contacted and participated in government-sponsored entrepreneurship programs were five times more likely to start a business than entrepreneurs who did not seek government assistance.
Liao & Welsch (2008)	Explored that technology based start-ups have longer and more active process. Planning is more intensive, as is legitimacy establishment and resource assembly. However, the patterns of association in actions for technology start-ups are no different from other start-ups.

Authors	*From 1990 -1999*
T.S. Manolova *et al.* (2009)	Identified that organisations which engage in a greater number of organizing activities are more likely to continue the organizing effort. Further this study validates Katz and Gartner's (1988) framework by comparing the property of emerging organisations across two data set PSED I & II
Schoonhoven, C. B. *et al*. (2009)	Study shows how competing different operational meaning of "conception" and "birth" lead to different conclusions about the duration of gestation process and overall rate of new firm births
Brinckmann J. (2010)	Explained that how business planning helps entrepreneurs starting new ventures. Entrepreneurs need to carefully assess the value of business planning given their firms specific context. If the available information base is limited and high degrees uncertainty are prevalent, basic business planning might be sufficient. Also, with respect to timing of activities, both planning and execution should be carried out simultaneously.
Gartner *et al.* (2010)	Study offers ideas and evidence about process of venture formation. Research focuses on entrepreneurial behaviour and exploring "how" various activities undertaken by individuals emerge into organisations.
T. Hernandez Rico *et al*. (2011)	Study highlighted the lack of practical implication of existing models of business creation and identified potential of engineering sciences as a valuable contributor to the domain. SADT modelling has been proposed to represent the "road map" for venture creation process. Formalisation of functional interactions and identification of information flow inside the process identified as key element to avoid repetitive actions and/or analysis that lead entrepreneurs to lose time and resources through the process and eventually affect the chances of success.
T.S. Manolova et al. (2011)	Researchers said that ventures that engage in more organising actions will persist in venture creation. Although resources are necessary for venture organisation they do not suffice. Intentionality, boundary and exchange properties promote persistence.
Davidsson, P. & S. R. Gordon (2012)	Establishes complex nature of venture creation process. Variation may occur along a number of dimensions and amount of action may vary with time- temporal dynamics and sequence might vary. Moreover, ventures which are engaged in a higher rate of action and accelerate their pace of action, achieve better outcomes. And, the sequences are identified as discovery and exploitation as two sub process.
Chiel Jongkoen (2012)	Examined venture creation process through activities showing ideal-typical sequences with the core variables of people, finance, product development and also the venture creation process as a whole between innovative and non-innovative ventures
Yan, Li Ping. (2013)	Research providing an improved understanding of how a new venture's performance at the founding period depends on the temporal dynamic patterns of entrepreneurial activities.
Jaspers F. & Hak T. (2013)	Presented five conceptually activities; business analysis, resource assembly, product development, legal start, and marketing, which are considered to be necessary for starting a venture. Moreover, it provides clear guidance about the temporal order in which to initiate a multitude of gestation activities

highlighted significantly. There is a need to explore the activity perspectives that researchers in entrepreneurship have been neglecting. Researchers mainly identified:

2. Previous studies are descriptive, and focus on proportion of activities executed during venture formation,
3. Temporal dynamics of entrepreneurial activities during formation of firm,
4. Stage model during firm formation,
5. Entrepreneurial behaviour during venture formation
6. Highlighted role of specific activity during firm formation for ex – Business Planning
7. Differentiated technology and non-technology start-up based on the number of activities involved during their formation.

Linear or multidimensional path of activities which was considered difficult to capture.

The research mainly focuses on actions or activities and repeatedly conceptualises the process of venture creation as being static rather than dynamic. Moreover,

focusing towards specific actions or activity, there is less chance to gain dynamic process perspective of a venture. Following the above, we can say that sufficient attention is required to proposea new activity flow model which can be implemented in practice. In this respect, Van de Ven (1992) has suggested explicitly that a sequence of activities is required in developing and implementing new ideas so that entrepreneurs know about the input factors required to achieve desired outcomes. Given the above, researchers can give considerable interest to developing an activity flow model that integrates all the major activities required to execute during successful venture formation and fills the gaps left in literature. Thus, in this paper we have tried to develop a conceptual framework considering the activities identified from the previous studies. The identified activities have been taken into broad terms incorporating set of various activities performed by the entrepreneur's during venture formation. The proposed flow of activities model can be used as a guideline by the entrepreneur during venture formation. The conceptual framework has been shown in Figure 1.

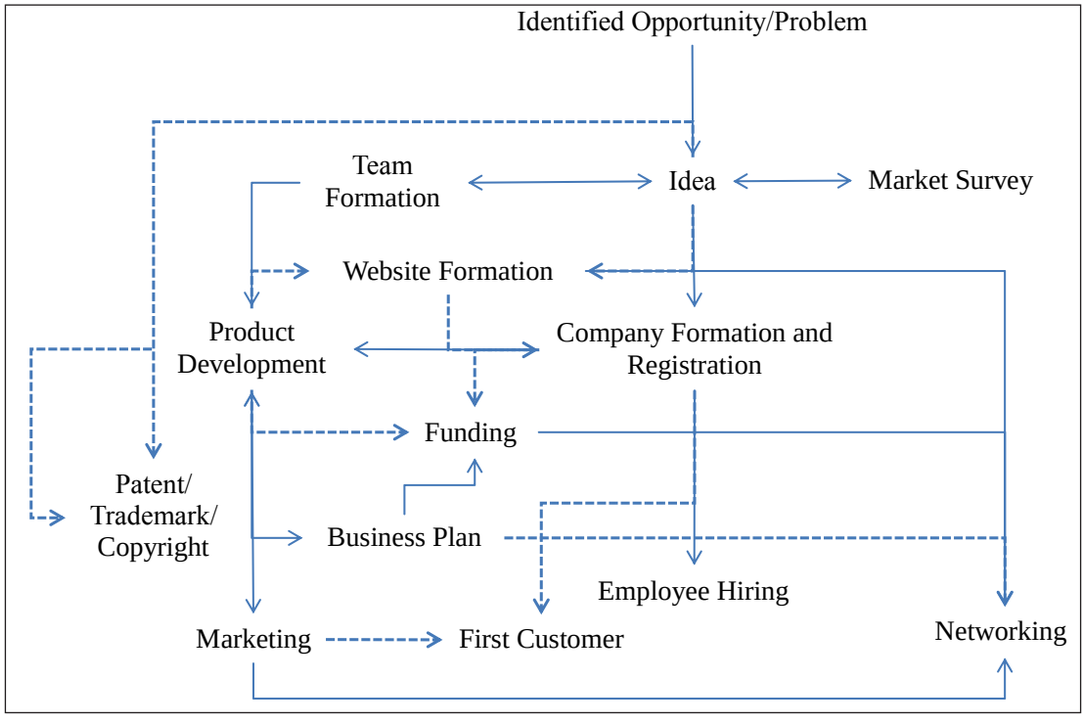
Conceptual Framework

The proposed conceptual model has been developed from the extensive literature review and informal interviews with some entrepreneurs. In this model, we have tried to shows the flow of activities executed by the entrepreneur during venture formation and its development. The activities carried out during venture formation mayfollow linear or multidimensional path which has been considered a difficult task to captureas stated by Liao *et al.* (2005). Further, two or more activities can be simultaneously performed i.e. single activity during firm formation, or pair-wise order of two or more activities. For example, during ideation stage, entrepreneur can do the market survey activity or can form a team or both of them together focusing on the requirement or necessity of activity. Also, there are various activities performed by the entrepreneur in the particular set of activity, such as business plan comprises business planning (Brinckmann *et al.*, 2010), developing a business plan (Davidsson, Per & Gordon, Scott R., 2013), business plan in process (Samuelsson, 2001), and prepared a business plan (Yan L.P., 2013). Altogether, this model provides a holistic embodiment of a linked string of activities during venture creation.

Conclusion and Future Scope

The framework developed and presented in this review paper from an in-depth analysis of literature and informal interviews with the number of entrepreneurs who had

Figure 1: Proposed Model of Activity Flow During Firm Formation



recently started or were in the process of starting their own venture. The activities which an entrepreneur executes in his day-to-day routine are matters. The variety of activities that entrepreneurs carry out, the number of activities, and sequences of these activities have an important influence on entrepreneurs to successfully create new ventures.This review paper suggests the importance of activities and their flow carried out during the formation of new venture and its development. We believe that future studies will more precisely identify the type activities and their flow appropriate for certain new venture formation and development. In addition to this, the nature and interaction between the activities can be studied from initial period of venture formation to its later stages or post-start-up stage. Considering a sample of young firms at or near the end of their post-start-up stages, researchers can study the flow of activities in their ventures, by knowing retrospectively about the order in which they undertook the various activities depending upon the methodology adopted. Another way can be used, to look at the activities might have been to compare sub-samples at different stages of development-e.g., comparing pre-start-up versus post-start-up subsamples. Lastly, the literatures shows that the previous studies are mainly carried with panel data collection PSED I and II, which have been collected in developed nations. Till now, no such study has been carried out in context of developing nations where start-up creation has been fostering in their environment. If such activity guideline can be generated on the venture formation, entrepreneurship research is likely to have significant benefits for the new entrepreneurs.

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