

## Review of *Entrepreneurship: Theory, Process, and Practice* by Donald Kuratko. .Cengage Learning, 2016.\*

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This new edition of *Entrepreneurship: Theory, Process, Practice*, 10e has to be one of the most comprehensive books on entrepreneurship on the market. If earlier editions positioned Kuratko as one of the leading authors in this field, this edition cements it.

While *Entrepreneurship: Theory, Process, Practice*, 10e is primarily a textbook for entrepreneurship students and educators, it is also a very useful reference for business advisors, coaches, mentors and others who have a keen interest in the subject. The author, Dr. Donald F. Kuratko, Jack M. Gill Chair of Entrepreneurship and Professor of Entrepreneurship at the Kelley School of Business in Indiana University, Bloomington, is a multi-award winning expert on the topic. Of particular note in this context is his National Model Innovative Pedagogy in Entrepreneurship Award.

Described by the publishers as “a systematic, process-oriented overview of entrepreneurship, from start up to maturation, with an eye on the latest research developments in the field”, the book is divided into 4 parts:

- The Entrepreneurial Mind-Set in the 21st Century
- Initiating Entrepreneurial Ventures
- Developing the Entrepreneurial Plan
- Growth Strategies for Entrepreneurial Ventures

The first part, *The Entrepreneurial Mind-Set in the 21st Century*, sets out the historical context of entrepreneurship, decisively deals with the myths of entrepreneurship and the challenge of defining what entrepreneurship actually is in the first place. The author moves swiftly to setting the context for today's entrepreneur. The evolving topics of corporate and social entrepreneurship are also

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\* URL: <http://ojs.aishe.org/index.php/aishe-j/article/view/273>

presented.

The second part, *Initiating Entrepreneurial Ventures*, starts to explore innovation and idea generation, and crucially pays particular attention to the assessment of entrepreneurial opportunities. As so many new ventures fail, Kuratko highlights the pitfalls for selecting new ventures and the critical factors for new venture development. He considers contemporary methodologies for venture evaluation including the Lean Start-Up approach developed by Ries, which is currently gaining momentum and which we are sure to hear more about in the future. Pathways to entrepreneurial ventures and sources of capital for entrepreneurs are similarly discussed in some depth.

The third part, *Developing the Entrepreneurial Plan*, deals with the legal and marketing challenges facing entrepreneurial ventures as well as preparing financial and business planning. Of note here is the section on intellectual property protection. The basic rules of securing a patent and the steps involved in the process are listed. Copyright and trademarks are discussed in a manner totally appropriate for those of us who cannot be considered legal experts! As is the case throughout the book, superbly detailed references are supplied as well as useful online links.

The fourth part, *Growth Strategies for Entrepreneurial Ventures*, has special significance here in Ireland, where over 99% of businesses are classified as small to medium<sup>1</sup> and their growth is a national imperative<sup>2</sup>. Addressing this issue with both undergraduate and postgraduate students is essential and, according to the view of the reviewer, should be a non-negotiable part of any entrepreneurship programme.

The subject of entrepreneurship is vast, how long is a piece of string? However, Kurato captures and prioritizes the important issues incredibly well, providing as much information as necessary. For those of us who may wish to dig a bit deeper on occasion, the extent and quality of the references provided are invaluable. The clarity of the learning objectives through to the intelligent discussion and reflection exercises at the end of each chapter, combined with the digital learning supports make this a compulsory, not an additional, publication for entrepreneurship programmes.

Kurato's pragmatic, practical approach is as refreshing as it is inspirational.

**References**

1. Central Statistics Office. (2014). Business In Ireland 2012, p. 15, [online], available: <http://www.cso.ie/en/media/csoie/releasespublications/documents/multisectoral/2012/businessireland2012.pdf> [accessed 8 January2016]
2. Department of Jobs, Enterprise and Innovation. (2015). Enterprise 2025 Ireland's National Enterprise Policy 2015-2025 Summary Report, [online], available: <https://www.djei.ie/en/Publications/Publication-files/Enterprise-2025-Summary-Report.pdf> [accessed 8 January2016]

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