

## AN EMPIRICAL MULTIDIMENSIONAL MODEL OF THE ENTREPRENEURIAL PROCESS

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## EMPIRIJSKI VIŠEDIMENZIONALNI MODEL PREDUZETNIČKOG PROCESA

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**Abstract:** Previous research on modeling the entrepreneurial process has indicated a marked divergence of entrepreneurship theorists and practitioners in terms of the concept, interpretation and even nature of entrepreneurship as a scientific discipline. The purpose of this paper is to offer a compromise solution and provide a practical contribution to modeling the entrepreneurial process through the construction of a tabular multidimensional model of the entrepreneurial process based on the author's own experience, as well as to point out further directions for its possible upgrade.

**Keywords:** entrepreneurship, venture, entrepreneur, process, model

**Abstrakt:** Dosadašnja istraživanja modelovanja preduzetničkog procesa su ukazala na izrazito razilaženje teoretičara i praktičara preduzetništva u pogledu koncepta, interpretacije pa čak i prirode preduzetništva kao naučne discipline. Namera ovog rada je da se ponudi kompromisno rešenje i pruži praktičan doprinos modelovanju preduzetničkog procesa kroz izgradnju tabelarnog višedimenzionalnog modela preduzetničkog procesa zasnovanog na vlastitom iskustvu autora kao i da ukaže na dalje pravce njegove moguće nadogradnje.

**Ključne reči:** preduzetništvo, poduhvat, preduzetnik, proces, model

**JEL Clasification:** L26, O31

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### 1. Introduction

Entrepreneurship, according to (BUJ, 2019), "refers to the process of creating a new business and carrying any of its risks, with the aim of making a profit," and therefore represents "seeking opportunities to invest and produce, develop

### 1. Uvod

Preduzetništvo se, prema (BUJ, 2019), "odnosi na proces stvaranja novog preduzeća i nošenja sa bilo kojim od njegovih rizika, sa ciljem stvaranja profita", i stoga predstavlja "traganje za prilikama za ulaganje i proizvodnju,

and manage a business venture, to establish a manufacturing function, deploy inputs such as land, labour, material and capital, introduce new techniques and products, identify new sources for the enterprise."

A person who conducts entrepreneurship, that is, creates and establishes a new business entity, accepts the risk for its establishment, development and business, introduces innovation and creates new value, is called an entrepreneur, and he/she carries all this out through an entrepreneurial venture. Every entrepreneurial venture has certain inevitable followers.

The first indispensable companion to entrepreneurship that an entrepreneur faces in the pursuit of profit, according to (Lapčević G, Krstić M, 2018) is speculative risk, which can lead to the loss of everything he invests if the market does not accept goods or services that are offered, or otherwise leads to a reward in the form of profits made.

Another indispensable companion to entrepreneurship is innovation, which, according to Shumpeter (Pfarrer M, Smith K, 2005), as "creative destruction ... revolutionizes the economic structure from the inside, constantly destroying the old, constantly creating the new".

The third indispensable companion of entrepreneurship is the creation of new value, since entrepreneurship, according to (Avlijaš R, 2011), is a "social function of establishing new values through the creative combination of business resources".

Entrepreneurship is implemented by the entrepreneur by starting an entrepreneurial venture. Any venture that an entrepreneur undertakes does not have to be entrepreneurial either, because, according to (Seth S, 2019), only "Identification and capitalization of an idea and rapid growth rate make the venture entrepreneurial." Therefore, every entrepreneurial venture is a generator of the economic activities of a country's economic system because, according to (Seth S, 2019), "... entrepreneurial ventures aim for rapid growth and high returns. As a result, entrepreneurial ventures generally affect economies and communities in a significant way, which also results in a

razvijanje i upravljanje poslovnim poduhvatom, kako bi se uspostavila proizvodna funkcija, rasporedili inputi kao što su zemlja, radna snaga, materijal i kapital, uvele nove tehnike i proizvodi, identifikovali novi izvori za preduzeće".

Osoba koja sprovodi preduzetništvo, odnosno kreira i osniva novi privredni subjekt, prihvata rizik za njegovo osnivanje, razvoj i poslovanje, uvodi inovaciju i kreira novu vrednost, naziva se preduzetnik, a to sprovodi kroz preduzetnički poduhvat. Svaki preduzetnički poduhvat ima izvesne neminovne pratioce.

Prvi nezaobilazni pratilac preduzetništva sa kojim se preduzetnik suočava u traganju za profitom, prema (Lapčević G, Krstić M, 2018) je spekulativni rizik, koji može dovesti do toga da sve ono što on ulaže može biti izgubljeno ukoliko tržište ne prihvati robu ili usluge koje nudi, odnosno u suprotnom dovesti do nagrade u vidu ostvarenog profita.

Drugi nezaobilazni pratilac preduzetništva je inovacija koja, prema prema Shumpeteru (Pfarrer M, Smith K, 2005), kao "kreativna destrukcija... revolucioniše ekonomsku strukturu iznutra, neprestano uništavajući staru, neprestano stvarajući novu".

Treći nezaobilazni pratilac preduzetništva je kreiranje nove vrednosti budući da je preduzetništvo, prema (Avlijaš R, 2011), "društvena funkcija kreiranja i stvaranja novih vrednosti putem kreativnog kombinovanja poslovnih resursa".

Preduzetništvo preduzetnik operacionalizuje pokretanjem preduzetničkog poduhvata. Svaki poduhvat koji preduzetnik preduzima ne mora biti i preduzetnički jer, prema (Seth S, 2019), samo "Identifikacija i kapitalizacija ideje i brza stopa rasta čini poduhvat preduzetničkim". Stoga je svaki preduzetnički poduhvat generator ekonomskih aktivnosti privrednog sistema jedne zemlje jer, prema (Seth S, 2019), "...preduzetnički poduhvati ciljaju brz rast i visoke prinose. Kao rezultat toga, preduzetnički poduhvati uglavnom utiču na ekonomije i zajednice na značajan način, što takođe rezultuje kaskadnim efektom na ostale sektore, poput otvaranja novih radnih mesta". Otuda je nesumnjivo da preduzetništvo

cascading effect on other sectors, such as job creation." It is therefore unquestionable that entrepreneurship is of great importance for the national economy, which, according to (IOE, 2019) is reflected in:

- *Economic growth*, through the establishment of new small businesses and/or the further growth and development of existing ones.
- *Creating employment opportunities* by entrepreneurial firms through, training or gaining experience for unskilled workers, that is, by supplying the industry with an experienced workforce.
- *Innovation*, since entrepreneurship is a nursery for innovation.
- *Influence on the development of the social community*, as it leads to greater stability and a better quality of life there through the diversified employment of its members in small entrepreneurial firms.
- *Mitigating the consequences of business failures*, or collapse in a large industry if they occur.
- *Political and economic integration of vulnerable social groups*, which primarily refers to minorities, migrants, women, etc.
- *The role of a starter for entrepreneurs*, which acts as a specific incubator for entrepreneurs because it provides the basis for inexperienced adventurers, while at the same time facilitating the emergence of a large industrial venture from small businesses.
- *Improving the standard of living* because it enables the innovation of many types of products of different nature, thus increasing the amount of consumption of various goods and services in a given period by the household.
- *Promoting research and development in the economy*, as it is based on innovation, i.e. innovated ideas of goods and services that must be experimentally tested, thus providing the necessary R&D resources in universities and research institutions.

The entrepreneur carries out the entrepreneurial venture by starting a specific process called the entrepreneurial process, which according to (Bygrave, W. D, 2004) "... is a set of stages and events that follow one after another. These stages

ima veliki značaj za nacionalnu ekonomiju, a koji se prema (IOE, 2019), ogleda u:

- *Privrednom rastu*, kroz osnivanje novih malih preduzeća i/ili dalji rast i razvoj postojećih.
  - *Kreiranju mogućnosti za zapošljavanje*, od strane preduzetničkih firmi, kroz, obuku ili sticanje iskustva za nekvalifikovane radnike, odnosno kroz snabdevanje industrije iskusnom radnom snagom.
  - *Inovacijama*, budući da je preduzetništvo rasadnik za inovacije.
  - *Uticaju na razvoj društvene zajednice*, jer vodi do veće stabilnosti i kvalitetnijeg života u društvenoj zajednici kroz raznoliko zapošljavanje njihovih članova u malim preduzetničkim firmama.
  - *Ublažavanju posledica poslovnih neuspeha*, odnosno kolapsa u velikoj industriji ako do njih dođe.
  - *Političkoj i ekonomskoj integraciji ugroženih društvenih grupa*, što se prevashodno odnosi na manjine, migrante, žene i dr.
  - *Ulozi pokretača za preduzetnike*, odnosno deluje kao specifični inkubator za preduzetnike jer pruža podlogu za neiskusne avanturiste, a istovremeno od malih preduzeća omogućava nastanak velikog industrijskog poduhvata.
  - *Poboljšanju životnog standarda*, jer svojim inovacijama omogućava brojne vrste proizvoda različite prirode čime se povećava količina potrošnje raznovrsnih dobara i usluga u određenom periodu od strane domaćinstva.
  - *Promovisanju istraživanja i razvoja u ekonomiji*, jer počiva na inovacijama, odnosno inoviranim idejama roba i usluga koje moraju biti eksperimentalno testirane, čime se obezbeđuju neophodna sredstva za istraživanje i razvoj sa univerzitetima i istraživačkim institucijama.
- Preduzetnički poduhvat preduzetnik sprovodi putem pokretanja specifičnog procesa koji se naziva *preduzetnički proces*, a koji je prema (Bygrave, W. D, 2004) "... skup faza i događaja koji slede jedan za drugim. Ove faze preduzetničkog procesa su: ideja ili koncepcija posla, događaj koji pokreće operacije, implementacija i rast."

of the entrepreneurial process are: the idea or conception of the business, the event that drives operations, implementation and growth. "

Considering all the above mentioned, it is clear that modeling of the entrepreneurial process is important for both theory and entrepreneurial practice and consequently, many models of entrepreneurship process have been proposed by many theorists and practitioners of entrepreneurship.

However, the extensive entrepreneurship research of the entrepreneurial process model, conducted by (Moroz P, Hindle K, 2012), has pointed to the high polarization of scientists regarding the nature of entrepreneurship as a scientific discipline: is entrepreneurship more of an applied management where theories should be born out of practice research, or is it more a sciences whose theories should come through research by the rules of social (or natural) sciences.

According to (Moroz P, Hindle K, 2012) "Models are not automatically synonymous with theory, but they can be, especially if they explain the emergence and demonstrate qualities of general importance, accuracy and simplicity," and in this regards the proposal of the following taxonomy of entrepreneurial process models: stage model, static work frame, process dynamics, quantification sequences, and other models. Conducting a comprehensive analysis, the authors conclude that setting up a model of the entrepreneurial process should include empiricism based on the analysis of the entire scope of entrepreneurial work.

Modeling the entrepreneurial process is still a topical issue as, according to (Salauzadeh A, 2015), the question arises again "can new venture creation be considered a process or not?" And considers "the new venture creation process as a journey in which an entrepreneur or a group of entrepreneurs is engaged in entrepreneurial activities in order to turn a new venture idea or opportunity into value."

Starting from the above, the authors of this paper have shown that they are making a practical contribution to modeling the entrepreneurial process by

Imajući u vidu sve što je napred pomenuto nesumnjivo je da modelovanje preduzetničkog procesa ima značaja kako za teoriju tako i preduzetničku za praksu, tako da je do sada od strane brojnih teoretičara i praktičara preduzetništva predloženo više modela preduzetničkog procesa.

Međutim, opsežno istraživanje u oblasti preduzetništva modela preduzetničkog procesa, koje je sprovedeno od strane (Moroz P, Hindle K, 2012), ukazalo je na u visoku polarizovanost naučnika u pogledu prirode preduzetništva kao naučne discipline: da li je preduzetništvo više primenjeni menadžment gde do teorije treba doći kroz istraživanje praksi, ili je preduzetništvo više nauka do čije teorije treba doći kroz istraživanje po pravilima društvenih (ili prirodnih) nauka.

Prema mišljenju (Moroz P, Hindle K, 2012) "modeli nisu automatski sinonim za teoriju, ali mogu biti, pogotovo ako objašnjavaju pojavu i pokažu kvalitete opšte važnosti, tačnosti i jednostavnosti", i u tom smislu predlažu sledeću taksonomiju modela preduzetničkih procesa: model stadijuma, statički radni okvir, dinamika procesa, kvantifikacione sekvence, i ostali modeli. Na osnovu opsežne analize autori zaključuju da postavljanje modela preduzetničkog procesa treba da uključuje empiriju zasnovanu na analizi celokupnog delokruga preduzetničkog rada.

Modelovanje preduzetničkog procesa je i dalje aktuelna tema, budući da se, prema (Salauzadeh A, 2015), iznova postavlja pitanje "da li se kreiranje novog poduhvata može smatrati procesom ili ne?" i smatra da je "proces kreiranja novog poduhvata putovanje u kome se preduzetnik ili grupa preduzetnika bavi preduzetničkim aktivnostima, kako bi novu poduhvatnu ideju ili priliku pretvorio u vrednost".

Polazeći od iznetog autori ovog rada su pokažali da daju praktičan doprinos modelovanju preduzetničkog procesa kroz izgradnju višedimenzionalnog modela preduzetničkog procesa zasnovanog na vlastitom iskustvu.

## **2. Metodologija istraživanja**

U realizaciji ovog rada je je primenjeno više istraživačkih metoda od kojih bi se posebno mogli apostrofirati sledeć (WM, 2021) i:

building a multidimensional model based on their own experience.

## 2. Research methodology

In the realization of this paper, several research methods have been applied, of which the following could be especially emphasized (WM, 2021):

– *analytical method*, for breaking down the considered phenomenon (entrepreneurial process) into its parts in order to be able to consider their nature, relations, causes and consequences.

– *synthetic method*, which was applied for the composition of the complex form of the phenomenon under study through combining the simpler forms of its parts.

– *descriptive method*, which was applied to describe and present the considered phenomenon.

– *comparative method*, which was applied to compare different ways of theoretical interpretation of the considered phenomenon in the literature.

– *empirical method* based on user experience (Rohrer C., 2014), which was applied to model the behaviour of potential entrepreneurs within the entrepreneurial process, through a two-dimensional matrix, where one dimension is user behaviour (from attitudes to behaviour), and the other dimension - the way of applied research approach (from qualitative to quantitative).

– *inductive method*, which is applied to draw general conclusions from individual premises.

## 3. Concept of empirical multidimensional model of the entrepreneurial process

The intention of this paper is to offer, in relation to the controversy presented in the Introduction, a compromise solution that should be a contribution to modelling the entrepreneurial process. In this endeavour, the authors of this paper have worked on the premise that the entrepreneurial process:

– is *unique*, significantly different from the managerial process, and overlaps with only one smaller part of it;

– should be based primarily on *empirics*, therefore, the proposed model is based on the rich experience of the authors, gained

– *analitički metod*, za raščlanjivanje razmatranog fenomena (preduzetničkog procesa) na njegove delove kako bi se mogla razmatrati njihova priroda, odnosi, uzroci i posledice.

– *sintetički metod*, koji je primenjen za kompoziciju složene forme razmatranog fenomena preko jednostavnijih formi njegovih delova.

– *deskriptivni metod*, koji je primenjen za opis i prezentovanje razmatranog fenomena.

– *komparativni metod*, koji je primenjen za upoređivanje različitih načina teorijske interpretacije razmatranog fenomena u literature.

– *empirijski metod* zasnovan na korisničkom iskustvu (Rohrer C., 2014), koji je primenjen za modelovanje ponašanja potencijanih preduzetnika u okviru preduzetničkog procesa, putem dvodimenzionalne matrice, kod koje je jedna dimenzija postupanje korisnika (od stavova do ponašanja), a druga dimenzija način primenjenog istraživačkog pristupa (od kvalitativnog do kvantitativnog).

*induktivni metod*, koji je primenjen da se od pojedinačnih premisa dođe do opštih zaključaka.

## 3. Koncept empirijskog višedimenzionalnog modela preduzetničkog procesa

Namera ovog rada je da se, u odnosu na kontroverze iznete u Uvodu, ponudi kompromisno rešenje koje treba da bude doprinos modelovanju preduzetničkog procesa. U tom nastojanju autori ovog rada su pošli od *premise* da preduzetnički proces:

– *je jedinstven*, da se značajno razlikuje od menadžerskog procesa, a da se sa njim preklapa samo u jednom manjem njegovom delu;

– treba prevashodno da se *zasniva na empiriji*, stoga je predloženi model zasnovan na bogatom vlastitom iskustvu autora stečeno tokom višegodišnjeg preduzetničkog i menadžerskog rada i delovanja;

– *ima višedimenzionu prirodu*, koja se na pogodan način može izraziti preko odgovarajuće strukture;

over many years of entrepreneurial and managerial work and activity;

- has a *multidimensional nature*, which can be conveniently expressed through an appropriate structure;
- is a *dynamic process*, having a built-in time dimension;
- can be *synthesized* from a number of concepts or approaches developed in the entrepreneurial process.

Based on the analysis of the entrepreneurial process conducted in accordance with the above mentioned premises and taking into account their own experience so far, the authors of this paper have identified the basis of the model of the entrepreneurial process, which consists of:

- process areas (structure, key features, and transformations or events),
- process dimensions (parts, stages, steps, risk, innovation, time, action, context / environment, entrepreneur, and organization),
- relevant process variables within dimensions.

When it comes to interpreting the entrepreneurial process model, the authors are of the opinion that, because of its complexity, the visual representation of the basics of the entrepreneurial process model in 2D is not the best solution, and, therefore, they propose that the entrepreneurial process model be presented in a tabular manner, since such an interpretation provides transparency as well as sufficient flexibility. Thus, when needed, it can be upgraded with new areas, dimensions or variables. In this respect, a detailed empirical multidimensional model of the entrepreneurial process is presented in Table 1, which is discussed in more detail below.

It is evident from the structure of the entrepreneurial process that it consists of three parts. According to (Wagner J, 2007) the first part begins when a person starts devoting time to starting a new firm (independent start-up), the second part happens when a new venture starts or a person gives up, and the third part is a successful transition of a young firm to a new era of established business. In this sense, in the process model, the first part, which precedes the entrepreneurial venture, is called *the pre-venture period*, the second part, which is the emergence

– *dinamički proces*, da ima ugrađenu vremensku dimenziju;

- može da se *shintetizuje* iz više do sada razvijenih koncepata ili pristupa preduzetničkog procesa.

Na osnovu analize preduzetničkog procesa sprovedene u skladu sa navedenim premisama i uvažavanje dosadašnjeg vlastitog iskustva, autori ovog rada su identifikovali osnovu modela preduzetničkog procesa, koju čine:

- područja procesa (struktura, ključna obeležja, i transformacije ili događaji),
- dimenzije procesa (delovi, stadijumi, faze, rizik, inovacija, vreme, akcija, kontekst/okruženje, preduzetnik, i organizacija),
- relevantne promenljive veličine procesa (varijable) u okviru dimenzija.

Kada je interpretacija modela preduzetničkog procesa u pitanju autori su mišljenja da, zbog njegove složenosti, vizuelno predstavljanje osnova modela preduzetničkog procesa u 2D nije najbolje rešenje, i stoga predlažu da se model preduzetničkog procesa prikaže tabelarno, budući da takav način interpretacije pruža preglednost kao i dovoljnu fleksibilnost, tako da u slučaju potrebe isti može da se nadogradi novim područjima, dimenzijama ili varijablama. U tom smislu detaljan empirijski višedimenzionalni model preduzetničkog procesa je prikazan u Tabeli 1, koji se u daljem tekstu i detaljnije razmatra.

Iz strukture preduzetničkog procesa je evidentno da preduzetnički proces čine tri dela. Prema (Wagner J, 2007) prvi deo započinje kada osoba počne da posvećuje vreme osnivanju nove firme (samostalnom startapu), drugi deo dešava se kada novi poduhvat započne ili osoba odustane od njega, i treći deo je uspešan prelazak mlade firme u novo razdoblje ustaljenog poslovanja. U tom smislu u modelu procesa prvi deo, koji prethodi preduzetničkom poduhvatu nazvan je *prepoduhvatni period*, drugi deo, koji predstavlja nastajanje preduzetničkog poduhvata nazvan je *poduhvatni period*, i treći deo, koji se odvija nakon nastanka preduzetničkog poduhvata nazvan je *poslepoduhvatni period*, i razmatranje u daljem tekstu odvija se u skladu sa navedenim periodima.

of the entrepreneurial venture, is called *the venture period*, and the third part, which takes place after the entrepreneurial venture is called *the post-venture period*, hereinafter referred to as the said periods.

### 3.1. Pre-venture period

The pre-venture period is shown in Table 1 and its structure is shown schematically in Figure 1.

### 3.1. Prepoduhvatni period

Prepoduhvatni period je prikazan u Tabeli 1, a njegova struktura je šematski prikazana na slici 1.

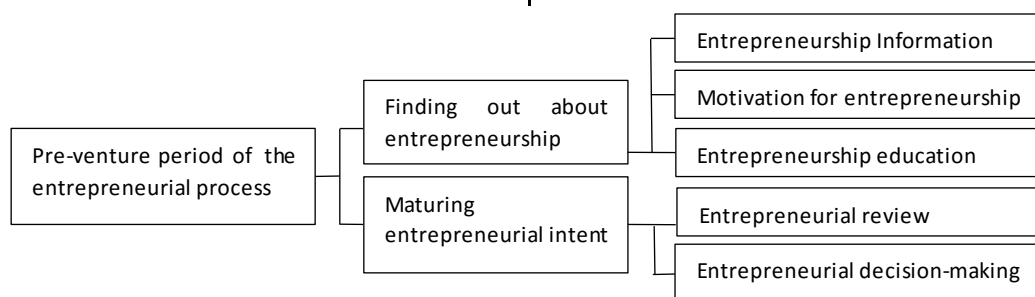


Figure 1. Structure of the pre-entrepreneurial venture process /Source: Authors/  
Slika 1. Struktura prepoduhvatnog perioda preduzetničkog procesa /Izvor: Autori/

It is evident from the structure of the entrepreneurial period that there are **two stages**, Finding out about entrepreneurship and Maturing entrepreneurial intent.

**The finding out about entrepreneurship** is the first stage during which a person involved in the entrepreneurial process (hereinafter: a person) learns more and more information about entrepreneurship, which should have a stimulating positive effect in order for him to continue to actively participate in the entrepreneurial process. and includes the following three phases:

- *Entrepreneurship information*, is the first phase of the stage in which a person is informed about the basic concepts, significance, manifestations and characteristics of entrepreneurship, innovations, ways and opportunities to start their own entrepreneurial ventures, risks, factors and other relevant elements of entrepreneurship. The exit from this phase is a person informed briefly but substantially on the relevant elements of the entrepreneurial process.
- *Motivation for entrepreneurship* is the next phase of the stage, which should follow as a result of the successfully implemented previous information phase, and is intended to further encourage the previously informed person to continue their activities in order to start their own entrepreneurial venture. Therefore, at this

Iz strukture prepoduhvatnog perioda je evidentno da egzistiraju **dva stadijuma**, Saznavanje o preduzetništvu i Sazrevanje preduzetničke namere.

**Saznavanje o preduzetništvu** je prvi stadijum tokom koga osoba uključena u preduzetnički proces (u daljem tekstu: osoba) saznaje sve više informacija o preduzetništvu, a koje bi trebalo da imaju podsticajno pozitivno delovanje, kako bi ona nastavila da i nadalje aktivno participira u preduzetničkom procesu, i obuhvata sledeće tri faze:

- *Informisanje o preduzetništvu*, je prva faza stadijuma u okviru koje se osoba informiše o osnovnim pojmovima, značaju, vidovima ispoljavanja i karakteristikama preduzetništva, inovacijama, načinima i mogućnostima za pokretanje vlastitih preduzetničkih poduhvata, rizicima, faktorima i drugim relevantnim elementima preduzetništva. Izlaz iz ove faze je ukratko ali sadržajno informisana osoba o relevantnim elementima preduzetničkog procesa.
- *Motivisanje za preduzetništvo*, je naredna faza stadijuma, koja bi trebalo da usledi kao rezultat uspešno sprovedene prethodne faze informisanja, i ima za svrhu da prethodno informisanu osobu još dodatno podstakne za nastavak daljih aktivnosti u cilju pokretanja vlastitog preduzetničkog poduhvata. Stoga se u ovoj fazi, po pravilu sprovodi osnaživanje

stage, as a rule, the entrepreneurial spirit of the person is implemented in order to further motivate him / her to master the other stages of the entrepreneurial process. Exiting from this phase is a person motivated enough and willing to engage in additional entrepreneurship education.

– *Entrepreneurship education*, is the last phase of this stage, which follows after successfully implemented motivation, and aims to educate the already motivated person in more detail about the entrepreneurial process, in order for them to be able to start and run their own entrepreneurial venture successfully. It increases the likelihood of its success, and involves enhancing a person's entrepreneurial capacity by improving his or her practical knowledge and skills necessary for successful completion of subsequent stages and steps.

**The maturation of an entrepreneurial intention** is the next stage during which a person conducts a specific introspection of his own in order to make the best possible decision, and involves two stages:

– *Entrepreneurial review*, is the first phase of the stage, in which the person is still thinking about whether all the necessary conditions have been met to embark on the adventure of entrepreneurial venture. It takes place both within the conscious and unconscious thought process of the person.

– *Entrepreneurial decision-making* is the second phase, in which a person's entrepreneurial review culminates and the person finally makes a decision, which may be to undertake an entrepreneurial process, to postpone the decision for some time, or to withdraw from the entrepreneurial venture.

Within this period, the state of the **key features of the process** and **transformation** is as follows:

- there is *no risk*;
- there is *no innovation* and the person's mobility is not relevant;
- *the time* of the event can be any, both in terms of the person's age and the calendar of events in this part of the entrepreneurial process;
- *actions* carried out or undertaken by a person are primarily reflected in their thinking expressed through active interest

preduzetničkog duha osobe kako bi se ona i dodatno motivisala za savladavanje ostalih faza preduzetničkog procesa. Izlaz iz ove faze je dovoljno motivisana osoba spremna da se angažuje i na dodatnoj preduzetničkoj edukaciji.

– *Edukovanje za preduzetništvo*, je poslednju faza ovog stadijuma, koja bi trebalo da usledi nakon uspešno sprovedenog motivisanja, i ima za svrhu da se već motivisana osoba detaljnije edukuje o preduzetničkom procesu, kako bi mogla uspešno da pokrene i vodi vlastiti preduzetnički poduhvat, čime se uvećava verovatnoća njegovog uspeha, a edukacija obuhvata podizanje preduzetničkog kapaciteta osobe putem unapređenja njenih praktičnih znanja i veština neophodnih za uspešnu realizaciju narednih stadijuma i faza.

**Sazrevanje preduzetničke namere** je naredni stadijum tokom koga osoba sprovodi specifičnu vlastitu introspekciju kako bi donela što bolju odluku, i obuhvata dve faze:

– *Preduzetničko preispitivanje*, je prva faza stadijuma, u okviru koje se osoba još uvek premišlja o tome da li su se stekli svi neophodni uslovi da se upusti u avanturu preduzetničkog poduhvata, i odvija se kako u okviru svesnog tako i nesvesnog misaonog procesa osobe.

– *Preduzetničko odlučivanje*, je druga faza stadijuma, u okviru koje preduzetničko preispitivanja osobe kulminira i osoba konačno donosi odluku koja može biti, da preduzeme preduzetnički proces, da odluku odloži za izvesno vreme, ili da odustane od preduzetničkog poduhvata.

U okviru ovog perioda stanje **ključnih obeležja procesa** i **transformacija** je sledeće:

- *rizik* ne postoji;
- *inovacije* još uvek nema, a *kreativnost* osobe nije relevantna;
- *vreme* događanja može biti bilo koje, i to kako u pogledu starosti osobe, tako i u pogledu kalendara događanja ovog dela preduzetničkog procesa;
- *akcije*, koje sprovodi ili preduzima osoba ogledaju se prevashodno u njenom promišljanju izraženom kroz ispoljavanje aktivne zainteresovanosti i konačno donošenju odluke da li da pokrene preduzetnički poduhvat, ili ne;



and finally, a decision whether or not to start an entrepreneurial venture;

– *context* is manifested through the influence of social, cultural, political, economic, legal and other factors, that is, by the *environment*. It is manifested through (non) stimulation of the environment for building entrepreneurial awareness, through the level of systematic support for the development of entrepreneurship, and in this period, the personality characteristics of the person are also important;

– *transformations* concern a person and if a person decides to start an entrepreneurial venture, he or she is transformed from a person of interest into a potential entrepreneur. There are no *events* related to the emergence of the enterprise or organization.

– *kontekst* se manifestuje kroz uticaj socijalnih, kulturnih, političkih, ekonomskih, pravnih i drugih faktora, odnosno od strane *okruženja* manifestuje se kroz (ne)podsticajnost ambijenta za izgradnju preduzetničke svesti, kroz nivo systemske podrška za razvoj preduzetništva, a u ovom periodu od značaja su još i karakteristike ličnosti osobe;

– *transformacije* se tiču osobe i ukoliko osoba odluči da pokrene preduzetnički poduhvat ona se od osobe zainteresovane transformiše u potencijalnog preduzetnika, a *događaja* vezanih za nastanak preduzeća, odnosno organizacije još uvek nema.

Table 1. Empirical multidimensional model of entrepreneurial process /Source: Authors/

Tabela 1. Empirijski višedimenzionalni model preduzetničkog procesa /Izvor: autori/

A part of	The structure of the entrepreneurial process				Key features of the process				Transformation	
	Stage	Phase	Risk	Innovation Creativity	Time	Action	Context / environment	Entrepreneur	Organization	
The pre-venture period	Finding out about entrepreneurship	Informing Motivation Education	Does not exist	Innovation does not exist	Any time	Displaying interest	Context social, cultural, political, economic. An environment conducive to building entrepreneurial awareness.	Potential entrepreneur	Does not exist	
	Maturing entrepreneurial intent	Entrepreneurial review				Decision about entrepreneurial action	Level of system support for entrepreneurship development.			
	Conceptualizing entrepreneurial opportunity	Spotting an opportunity	Does not exist	Innovation does not exist	Any time	Entrepreneurial deliberation	Personality characteristics.	Potential entrepreneur	The concept of a potential organization	
	Preparing for realization entrepreneurial opportunities	Creating an idea Production business plan Presentation of business plan Feasibility study	Does exist	Invention (business concept innovation) in the form of reproduction, limitation or innovation /maximum creativity	Within the "window" to enter the innovation	An entrepreneurial analysis of a future venture Presentation of a future entrepreneurial venture Evaluation of future entrepreneurial endeavor	Encouraged to start an entrepreneurial (support)			
The post-venture period	Assessing entrepreneurial opportunity	Institutionalization	Little	Realization of the invention /creativity in decline	Short	Formation of organization	Legal consulting	Beginner entrepreneur	Business entity	
	Realization of entrepreneurial venture	Provision of conditions Getting Started - The Startup Phase	A large Maximum		Limited Up to 3.5 years	The operationalization of entrepreneurial business, learning and reflection	Structural and financial support	Entrepreneur		
	Life cycle business entity	Growth phase	Moderate	Introducing innovation	More than 3.5 years	Innovation Management	Supporting growth and development	Entrepreneur - manager	Other forms of organization, association, recapitalization, sale, or extinguishment of the business entity	
		Maturity phase	Moderate	Diffusion of innovation		Strategic and operational management	Supporting functioning			
	Phase of decline	High	Lack of innovation		Crisis management	Supporting survival				

### 3.2 Venture period

The venture period is shown in Table 1 and its structure is shown schematically in Figure 2.

### 3.2 Poduhvatni period

Poduhvatni period je prikazan u Tabeli 1, a njegova struktura je šematski prikazana na Slici 2.

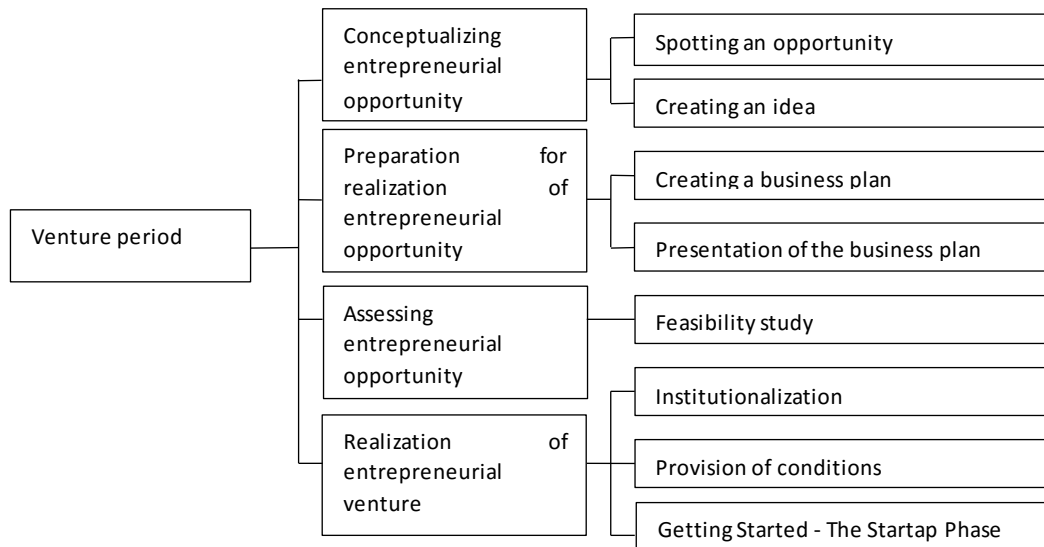


Figure 2. Structure of the venture period of entrepreneurial process /Source: Authors/

Slika 2. Struktura poduhvatnog perioda preduzetničkog procesa /Izvor: Autori/

Within the venture period there are **four stages**: Conceptualization of entrepreneurial opportunity, Preparation for realization of entrepreneurial opportunity, Assessment of entrepreneurial opportunity, and Realization of entrepreneurial venture.

**The conceptualization of an entrepreneurial opportunity** is the first stage in which a potential entrepreneur sets the concept of his future entrepreneurial venture and includes two of its stages:

- *Spotting* a business venture *opportunity* is the first phase in which a person or potential entrepreneur analyzes the current entrepreneurial environment and seeks to identify an existing or completely new economic opportunity for a certain business venture that may relate to a new product or service, a new production or service activity, marketing or delivery method, etc. The exit of this phase is a selected entrepreneurial opportunity.

- *Creating* a business venture *idea* is the next phase of the stage, during which a potential entrepreneur, based on a previously selected business venture opportunity, creates a complete idea for

U okviru poduhvatnog perioda egzistiraju **četiri stadijuma**, Konceptualizacija preduzetničke prilike, Priprema za realizaciju preduzetničke prilike, Ocena preduzetničke prilike, i Realizacija preduzetničkog poduhvata.

**Konceptualizacija preduzetničke prilike** je prvi stadijum u kome potencijalni preduzetnik postavlja koncept svog budućeg preduzetničkog poduhvata i obuhvata dve njegove faze:

- *Uočavanje prilike* poslovnog poduhvata je prva faza stadijuma, tokom koje osoba, odnosno potencijalni preduzetnik analizira aktuelno preduzetničko okruženje i u njemu nastoji da uoči postojeću, ili potpuno novu ekonomsku priliku za izvesni poslovni poduhvat, a koji se može odnositi na novi proizvod ili uslugu, novu proizvodnu ili uslužnu delatnost, marketing ili način isporuke, i sl. Izlaz iz ove faze je od strane potencijalnog preduzetnika selektovana preduzetnička prilika.

- *Kreiranje ideje* poslovnog poduhvata je naredna faza stadijuma, tokom koje potencijalni preduzetnik na osnovu prethodno selektovane prilike za poslovni poduhvat kreira celovitu ideju za njenu

its realization. The exit of this phase is the creation of a complete business idea concept by a potential entrepreneur.

**Preparing for the realization of an entrepreneurial opportunity** is the second stage in which a potential entrepreneur implements a previously created concept of a business idea, and includes two of its phases:

– *Creating a business plan* for an entrepreneurial venture is the first phase, in which a potential entrepreneur subjects his or her own concept of a business idea to an economic and technological analysis of the feasibility of its realization. It is convenient to use standard forms for the development of the Business Plan (TYN, 2021). The exit of this phase is the Business Plan, which is technoeconomically viable and sustainable in the long run.

– *Presentation of the business plan* of the entrepreneurial venture is the second phase of the stage, in which the potential entrepreneur prepares for successful public presentation of his / her Business Plan, so that it can assure its validity and justification to all interested parties, which in any way he plans to involve in its realization (potential investors, business partners, employees, family, and other interested parties). The exit of this phase is to train a potential entrepreneur to present their Business Plan.

**Entrepreneurial opportunity assessment** is the third stage in which a potential entrepreneur assesses a business idea from the point of view of whether his entrepreneurial venture is in fact feasible or possible, and includes only one phase of his feasibility study which usually checks organizational, financial, market, as well as location feasibility. (CFA, 2020)

**The realization of the entrepreneurial venture** is the third stage in which the potential entrepreneur implements the Business Plan, and includes three of its phases:

– *Institutionalization of a business entity* is the first phase of the stage at which a person, now an entrepreneur, takes concrete steps in order to institutionalize his / her business entity, namely: registration of a business entity with the competent institution of the

realizaciju. Izlaz iz ove faze je od strane potencijalnog preduzetnika kreiran celovit koncept poslovne ideje.

**Priprema za realizaciju preduzetničke prilike** je drugi stadijum u kome potencijalni preduzetnik operacionalizuje prethodno kreiran koncept poslovne ideje, i obuhvata dve njegove faze:

– *Izrada poslovnog plana* preduzetničkog poduhvata je prva faza stadijuma, u kojoj potencijalni preduzetnik vlastiti koncept poslovne ideje podvrgava ekonomskoj i tehnološkoj analizi opravdanosti njene realizacije. Za izradu Poslovnog plana je pogodno koristiti standardne obrasce (TYN, 2021). Izlaz iz ove faze je Poslovni plan, koji je tehnoekonomske opravdan i održiv na dug rok.

– *Predstavljanje poslovnog plana* preduzetničkog poduhvata je druga faza stadijuma, u kojoj se potencijalni preduzetnik priprema za uspešno javno predstavljanje svog Poslovnog plana, kako bi u njegovu valjanost i opravdanost mogao da uveri sve zainteresovane strane, koje na bilo koji način planira da uključi u njegovu realizaciju (potencijalne investitore, poslovne partnere, zaposlene, porodicu, i druge zainteresovane). Izlaz iz ove faze je osposobljen potencijalni preduzetnik za predstavljanje svog Poslovnog plana.

**Ocena preduzetničke prilike** je treći stadijum u kome potencijalni preduzetnik procenjuje Biznis ideju sa stanovišta li je njegov preduzetnički poduhvat u stvari izvodljiv ili moguć i obuhvata samo jednu njegovu fazu studije izvodljivosti kojom se po pravilu proverava organizaciona, finansijska, tržišna kao lokacijska izvodljivost (CFA, 2020).

**Realizacija preduzetničkog poduhvata** je treći stadijum u kome potencijalni preduzetnik Poslovni plan sprovodi u delo, i obuhvata tri njegove faze:

– *Institucionalizacija privrednog subjekta* je prva faza stadijuma u okviru koje osoba, sada preduzetnik, preduzima konkretne korake u cilju institucionalizacije svog privrednog subjekta, i to: prijava privrednog subjekta kod nadležne institucije Agencije za privredne registre (APR); organizovanja preduzetničkog tima (angažovanja

Agency for Business Registers (APR); organizing an entrepreneurial team (employee engagement); opening an account with a commercial bank; registration of the business entity and employees with the competent tax institution, etc. The exit of this phase is an institutionalized business entity ready to function within a given national economic and legal framework.

– *Securing the conditions of the business entity* is the second phase of the stage in which the entrepreneur seeks to provide all the necessary conditions for the realization of his entrepreneurial venture, i.e. to obtain all the necessary key resources for starting a business, namely: financial (credit, commodity loans, deferred payments), government (subsidies, etc.); human (staff recruitment); spatial (own space, rented space, adaptation of space, etc.); production and / or service facilities; office equipment; means of transport and others. The exit from this phase are the resources (at least in the minimum amount) necessary to start a business entity.

– *Starting a business entity* is the third phase of the stage in which the entrepreneur of the business entity starts realization of business activities, production of goods and / or realization of services, marketing, establishment of contractual obligations with other economic entities, procurement of raw materials, sales, revenue and expenses. The exit of this phase is to start a business by a business entity.

– *The startup phase* is the last phase of the stage and represents the first significant period of the business entity's activity which represents its early phase during which the entrepreneur is exposed to the highest risk of failure of the entrepreneurial venture, since it usually results in the largest number of shutdowns of business entities, and the reasons for this are numerous, of which the predominant ones are those regarding the lack of entrepreneur's reaction to the market response to their offered product, i.e. service, inability to maintain liquidity, unresolved personnel problems, failure to establish an organization, poor management, etc. The exit from this phase can be considered successful if the business entity overcomes it and moves

zaposlenih); otvaranje računa u poslovnoj banci; prijavljivanje privrednog subjekta i zaposlenih kod nadležne poreske institucije, i dr. Izlaz iz ove faze je institucionalizovan privredni subjekt spreman za funkcionisanje u datom nacionalnom ekonomsko-pravnom okviru.

– *Obezbeđenje uslova privrednog subjekta* je druga faza stadijuma u okviru koje preduzetnik nastoji da obezbedi sve neophodne uslove za realizaciju svog preduzetničkog poduhvata, odnosno da pribave sve potrebne ključne resurse za otpočinjanje posla, i to: finansijske (kredit, robne pozajmice, plaćanja obaveza na odloženo, državne subvencije i dr.); ljudske (angažovanje kadrova); prostorne (vlastiti prostor, iznajmljen prostor, adaptacija prostora i sl.); proizvodne i/ili uslužne kapacitete; kancelarijsku opremu; transportna sredstva; dr. Izlaz iz ove faze su obezbeđeni resursi (najmanje u minimalnom iznosu) neophodni za otpočinjanje poslovanja privrednog subjekta.

– *Otpočinjanje poslovanja privrednog subjekta* je treća faza stadijuma u okviru koje privredni subjekt preduzetnika otpočinjanje realizaciju poslovnih aktivnosti, proizvodnju roba i/ili realizaciju usluga, marketing, uspostavljanje ugovornih obaveza sa drugim privrednim subjektima, nabavku repromaterijala, prodaju, ostvarivanje prihoda i troškova. Izlaz iz ove faze je otpočinjanje poslovanja od strane privrednog subjekta.

– *Startup faza* je poslednja faza stadijuma i predstavlja prvi značajan period poslovanja privrednog subjekta koji predstavlja njegovu ranu fazu u okviru koje je preduzetnik izložen najvećem riziku od neuspeha preduzetničkog poduhvata, budući da u njoj, po pravilu, dolazi do najvećeg broja gašenja privrednih subjekata, a razlozi za to su brojni, od kojih su predominantni oni koji se tiču nesnažjenja preduzetnika u pogledu odziva tržišta na njihov ponuđeni proizvod, odnosno uslugu, nemogućnosti održanja likvidnosti, nerešenih kadrovskih problema, neuspostavljanja organizacije, lošeg menadžmenta i dr. Izlaz iz ove faze može se smatrati da je uspešan ukoliko je privredni subjekt prebrodi i pređe u narednu fazu preduzetničkog procesa.

on to the next phase of the entrepreneurial process.

Within this period, the status of **key features of the process** and **transformation** is as follows:

- there is *no risk* in the first three stages, and then in the fourth stage it changes and it has a small value in the first phase, then a high value in the next phase, to reach a maximum value in the last phase of the stage;
- there is *no innovation* in the first stage of the first phase, but starting from the second phase, the person's *creativity* becomes relevant and reaches the maximum, Figure 3: (showing the phases of the innovation process, in which the shaded part shows the distribution of the intensity of creativity), and the potential entrepreneur begins the first part of the innovation process, that is, the invention, the innovation of a business concept that can be in the form of reproduction, imitation or innovation; in the last stage of this period, the second period of the innovation process, that is, the realization of the invention, begins, but there is also a decrease in *creativity*;

U okviru ovog perioda stanje **ključnih obeležja procesa** i **transformacija** je sledeće:

- *rizik*, u prva tri stadijuma ne postoji, a onda u četvrtom stadijumu se menja i to, najpre u prvoj fazi ima malu vrednost, potom u narednoj fazi veliku vrednost, da bi u poslednjoj fazi stadijuma dostigao maksimalnu vrednost;
  - *inovacije* u prvom stadijumu u prvoj fazi još uvek nema, ali počev od druge faze *kreativnost* osobe postaje relevantna i dostiže maksimum, Figure 3. Phases of the innovation process / Source: /
- Slika 1. Faze inovacionog procesa / Izvor: / (na kojoj su prikazane faze inovacionog procesa, u okviru koga osenčeni deo prikazuje raspodelu intenziteta kreativnosti), a takođe i potencijalni preduzetnik započinje prvi deo inovacionog procesa odnosno, invenciju, inovaciju koncepta poslovanja koja može biti u vidu reprodukcije, imitacije ili inovacije; u poslednjem stadijumu ovog perioda započinje drugi deo inovacionog procesa, odnosno realizacije invencije, ali i dolazi do smanjenja *kreativnosti*;

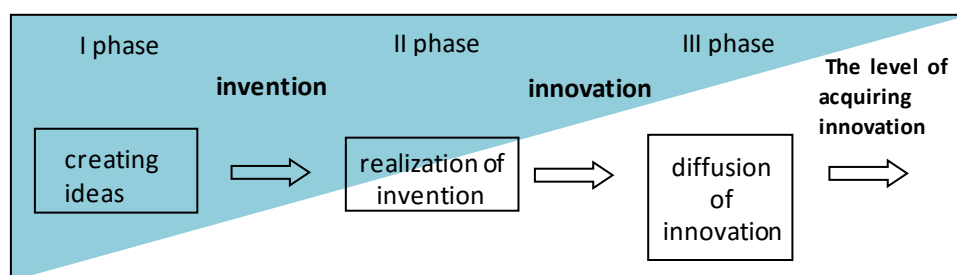


Figure 3. Phases of the innovation process / Source: (Krstić M, Skorup A, 2016)/

Slika 1. Faze inovacionog procesa / Izvor: (Krstić M, Skorup A, 2016)/

- the event *time* in the first phase of the first stage of this period can be any; from the second phase of the first stage to the end of the third stage, the timing of the beginning of the innovation becomes significant, according to (Drucker P, 1985), especially in the case of innovations based on knowledge or technology, when a certain period of time or a window during which it is possible to start the innovation becomes certain. Then innovators get a chance and they have to be right, because they will not have a second chance due to the window

- *vreme* događanja u prvoj fazi prvog stadijuma ovog perioda može biti bilo koje; počev od druge faze prvog stadijuma pa zaključno sa trećim stadijumom vremenski trenutak početka inovacije postaje značajan, prema (Drucker P, 1985), naročito kod inovacija zasnovanih na znanju ili tehnologiji postaje izvestan vremenski period, odnosno "prozor" tokom koga je uopšte moguće započeti inovaciju, kada inovatori dobijaju šansu i kada moraju biti u pravu, jer drugu priliku neće imati zbog zatvaranja prozora, Figure 4: A

being closed, Figure 4. The last stage in the first phase is a short time interval of institutionalization, then in the next phase there is a relatively limited period of time for providing conditions, and finally, in the last phase, comes the commencement of work for a period of 3.5 years, the age limit dividing the entrepreneur from the venture and the post-venture period (Bosma N, Kelley D, 2018), Figure 5.

window for entry into knowledge or technology based innovation /Source: Authors based on /

– Slika 2: Prozor za ulazak u inovacije zasnovane na znanju ili tehnologiji /Izvor: Autori4; u okviru poslednjeg stadijuma u prvoj fazi radi se o kratkom vremenskom intervalu institucionalizacije, potom u narednoj fazi o relativno ograničenom vremenskom periodu obezbeđenja uslova, i konačno u poslednjoj fazi o otpočinjanja rada o periodu u trajanju od 3.5 godine, starosna granica koja deli preduzetnika iz poduhvatnog i posle poduhvatnog perioda (Bosma N, Kelley D, 2018), Slika 5.

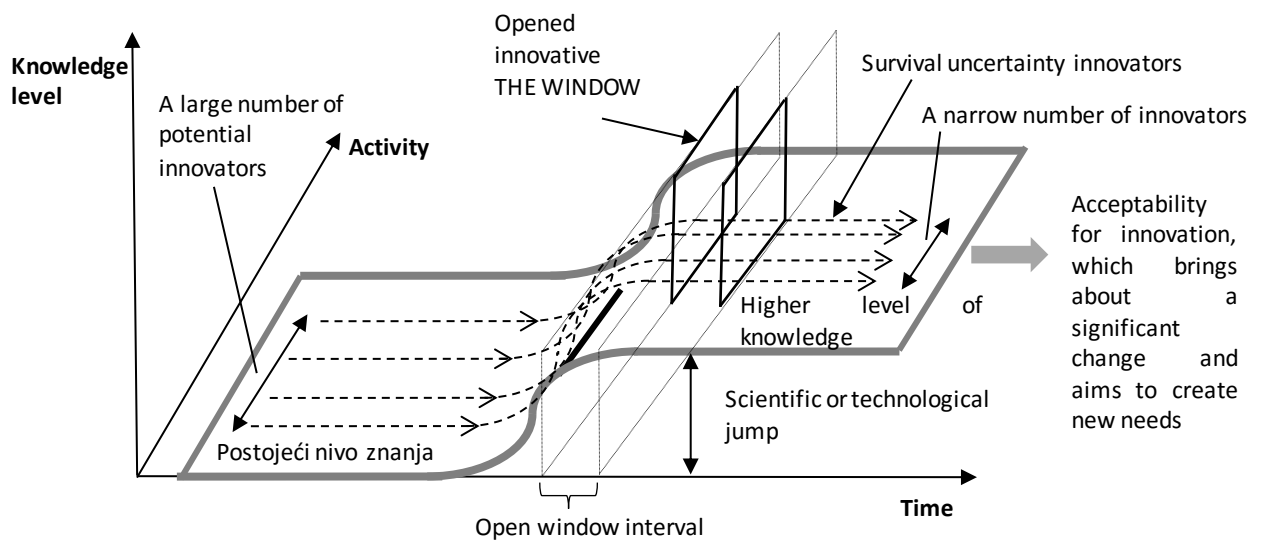


Figure 4: A window for entry into knowledge or technology based innovation /Source: Authors based on (Drucker P, 1985)/

Slika 2: Prozor za ulazak u inovacije zasnovane na znanju ili tehnologiji /Izvor: Autori na osnovu (Drucker P, 1985) /

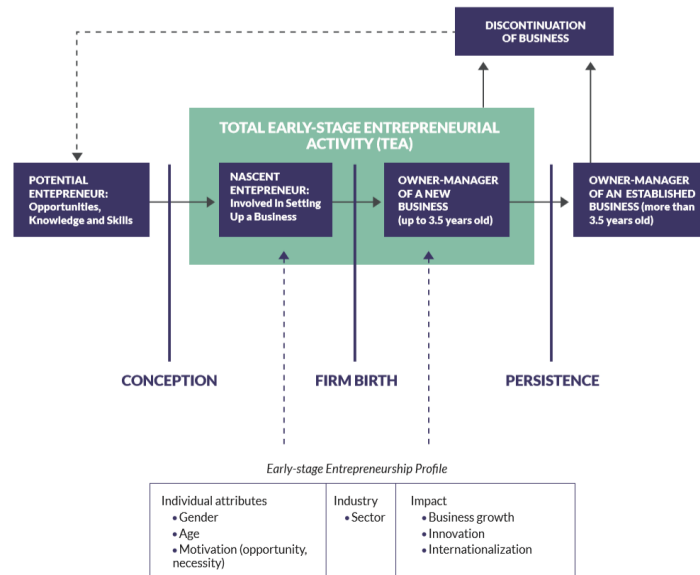


Figure 5. GEM Entrepreneurship Indicators / Source: (Bosma N, Kelley D, 2018)/

Slika 3: GEM Indikatori preduzetništva /Izvor: (Bosma N, Kelley D, 2018)/

– *actions* carried out and / or undertaken by the person in the first stage are entrepreneurial thinking; then, in the next two stages, an entrepreneurial analysis of the future venture, a presentation of the future entrepreneurial venture, and an evaluation of the future entrepreneurial venture; finally, in the last stage of formation of a company, and operationalization of entrepreneurial venture through business, learning and reflection of the learned.

– the impact of *the environment* is reflected in building a supportive environment for starting an entrepreneurial venture, including various types of support related to consulting: legal, structural and financial support, support for the growth and development of businesses, etc.

– *transformations* are about a person who transforms from a potential entrepreneur into a beginner entrepreneur, then an entrepreneur,

- an *event* involves the emergence of an organization that transforms from an organization at the concept level to a specific business entity.

### 3.3. Past venture period

The past venture period is shown in Table 1 and its structure is shown schematically in Figure 7.

– *akcije*, koje sprovodi i/ili preduzima osoba u prvom stadijumu je preduzetničko promišljanje; potom u naredna dva stadijuma redom preduzetnička analiza budućeg poduhvata, prezentacija budućeg preduzetničkog poduhvata, i ocena budućeg preduzetničkog poduhvata; najzad u poslednjem stadijumu formiranje firme, i operacionalizacija preduzetničkog podhvata kroz poslovanje, učenje i refleksiju naučenog.

– *uticaj okruženja* se ogleda u izgradnji podsticajnog ambijenta za otpočinjanje preduzetničkog poduhvata uključujući razne vrste podrške koje se tiču konsaltinga: pravnog, strukturne i finansijske podrške, podrške rastu i razvoju preduzeća, i dr.

– *transformacije* se tiču osobe koja se od potencijalnog preduzetnika transformiše u preduzetnika početnika, potom preduzetnika.

- *događaj* obuhvata nastanak organizacije koja se transformiše od organizacije na nivou koncepta do konkretnog privrednog subjekta.

### 3.3. Posle poduhvatni period

Posle poduhvatni period je prikazan u Tabeli 1, a njegova struktura je šematski prikazana na slici 7.

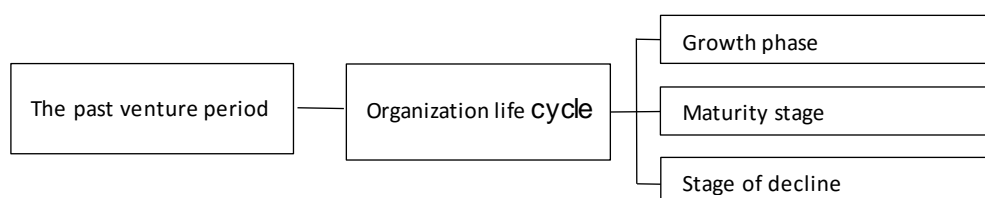


Figure 7: Structure of past venture period of the entrepreneurial cycle / Source: Authors/  
 Slika 7: Struktura posle poduhvatnog perioda preduzetničkog ciklusa / Izvor: Autori/

Within the post-venture framework, there is **a stage**, designated as the "life cycle of the organization", a term introduced as analogous to the life cycle of living organisms, since it also identifies the stages of introduction, growth, maturity and decline, Figure 8: (VBM, 2019).

U okviru posle poduhvatnog perioda egzistira **jedan stadijum**, označen kao "životni ciklus organizacije", pojam koji je uveden kao analogon životnom ciklusu živih organizama, budući da se i kod njega mogu identifikovati etape uvod, rast, starenje i opadanje, Slika 8, **Error! Reference source not found.**

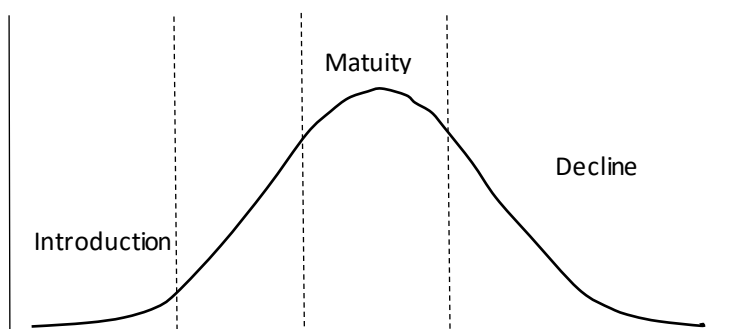


Figure 8: Phases of the life-cycle of a business entity / source: (VBM, 2019)/  
 Slika 8: Faze životnog cilusa privrednog subjekta /izvor: (VBM, 2019) /

**The business entity's life cycle** is the stage where two phases of the business entity's life cycle begin to take place, namely:

- *The growth phase* is the first phase of the stage in which the expansion of its business occurs (quantitatively expressed in terms of business volume, revenue generated, employment, capital increase etc.). At this phase, the entrepreneur enters a zone of slightly lower risk of failure of the entrepreneurial venture, in which, however, there is still a significant number of shutdowns of business entities. The reasons for this are numerous at this stage, of which the predominant ones are in the way of implementing strategic management, that is, strategic orientation (vision, strategic goals and activities) of the business entity. It is considered that the exit from this phase is successful if the economic entity successfully passes it and

**Životni ciklus privrednog subjekta** je stadijum u kome počinju da se odvijaju dve etape životnog ciklusa privrednog subjekta, i to:

- *Faza rasta* je prva faza stadijuma u okviru koje dolazi do ekspanzije njegovog poslovanja (kvantitativno izraženog u pogledu obima poslovanja, ostvarenih prihoda, zaposlenosti, uvećanja kapitala dr.). U ovoj fazi preduzetnik ulazi u zonu nešto nižeg rizika od neuspeha preduzetničkog poduhvata, ali u kojoj i dalje, istina nešto ređe, još uvek dolazi do značajnog broja gašenja privrednih subjekata. Razlozi za to su i u ovoj fazi brojni, od kojih su predominantni oni koji se tiču, posebno načina sprovođenja strateškog menadžmenta, odnosno strateškog usmerenja (vizija, strateški ciljevi i aktivnosti) privrednog subjekta. Smatra se da je izlaz iz ove faze uspešan ukoliko privredni subjekt prebrodi



moves on to the next phase of the entrepreneurial process.

– *The maturity phase* is the second phase of the stage in which the entrepreneur in the business successfully maintains the business performance of the business entity for a long period of time. At this stage, the entrepreneur enters the zone of normal risk of failure of the entrepreneurial venture, which creates the preconditions for his long-term stable business. The exit of this phase of the business entity's life cycle is a successful long-term business, driven by innovation, investment in new technologies and new markets.

*The decline phase* is the third phase of the stage where sales and profits begin to decline rapidly and the entrepreneur fails to adequately adapt the business entity to the changing business environment in order to extend its life cycle. At this phase, the entrepreneur enters a zone of higher business risk from the failure of a business venture and the possibility of permanently losing competitive advantage and declining profitability. The exit from this phase of the life cycle of a business entity, according to (Bulat, V, 2004), depends on its further innovative behavior after a period of strengthening formalization, Figure 9, and can be: (recovery) through increasing innovation, (stagnation), and (sinking), due to reduced innovation.

uspešno ovu fazu i pređe u narednu fazu preduzetničkog procesa.

– *Faza zrelosti* je druga faza stadijuma u kome preduzetnik u poslovanju uspešno održava poslovne performanse privrednog subjekta u dužem vremenskom periodu. U ovoj fazi preduzetnik ulazi u zonu normalnog rizika od neuspeha preduzetničkog poduhvata čime se stvaraju pretpostavke za njegovo dugoročno stabilno poslovanje. Izlaz iz ove faze životnog ciklusa privrednog subjekta je uspešno poslovanje na duži rok do čega se dolazi inovacijama, ulaganjem u nove tehnologije i nova tržišta.

*Faza opadanja* je treća faza stadijuma kada prodaja i profit počinju da ubrzano opadaju a preduzetnik ne uspeva da poslovanje privrednog subjekta na adekvatan način prilagodi promenljivom poslovnom okruženju ne bi li na taj način produžio njegov životni ciklus. U ovoj fazi preduzetnik ulazi u zonu višeg poslovnog rizika od neuspeha poslovnog poduhvata i mogućnosti trajnog gubljenja konkurentске prednosti i pada profitabilnosti. Izlaz iz ove faze životnog ciklusa poslovnog subjekta, prema (Bulat, V, 2004), zavisi od njegovog daljeg inovativnog ponašanja nakon perioda jačanja formalizacije, Slika 9, i može biti: (oporavak) kroz povećanje inovativnosti, (stagnacija), (potonuće), usled smanjenja inovativnosti.

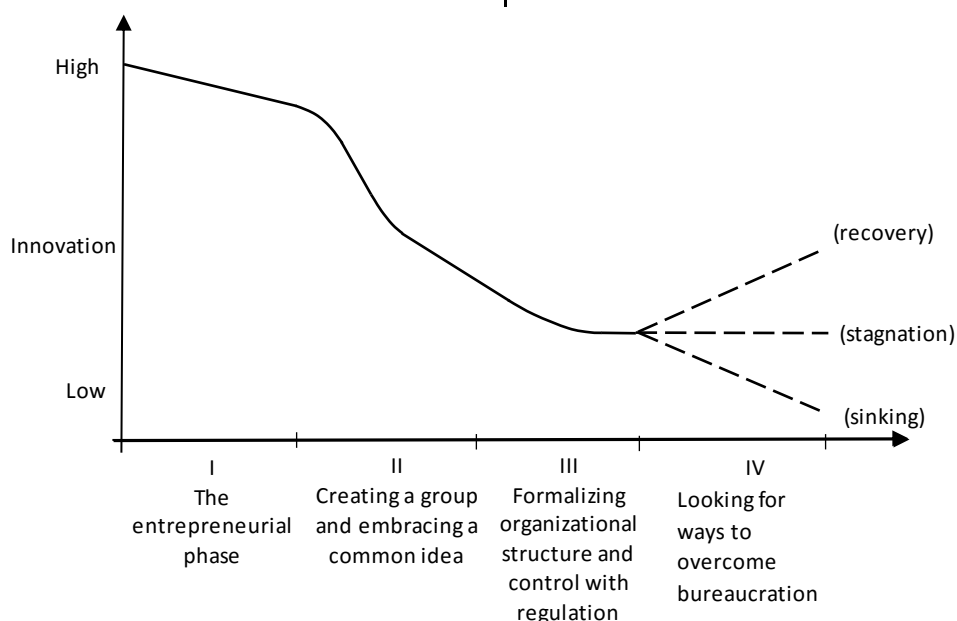


Figure 9: Changing the innovative spirit over the life of a business entity  
/source: (Bulat, V, 2004)/

Slika 9: Promena inovativnog duha tokom trajanja privrednog subjekta  
/izvor: (Bulat, V, 2004)/

Within this period, the state of the **key features of the process** and **transformation** is as follows:

- *the risk* is of moderate value in the first two stages and in the third it enters the high risk zone;
- *innovation* at this stage enters the third part of the innovation process, i.e. diffusion of innovations, and creativity also declines, Figure 3;
- the *invent time* at this stage occurs after 3.5 years from the occurrence of the business entity, Figure 5;
- *actions* implemented and / or undertaken by the entrepreneur at this stage include innovation management, traditional activities related to the growth and development strategies of the business entity (Krstić M, Gavrić G, Skorup A, 2018), as well as crisis management activities;
- *context* is manifested through the influence of the environment on building and maintaining support for the growth and development of economic entities;
- *transformations* are about a person who is increasingly transformed from an entrepreneur into a manager;
- an *event* may include the transformation of a business entity into other forms of organization, association with others, recapitalization, sale, or extinguishing of a business entity, depending on the strategy.

#### 4. Discussion

The previous chapter discussed in more detail the proposed empirical multidimensional model of the entrepreneurial process by relevant areas, dimensions and variable process sizes within them.

The results of the analysis confirmed the correctness of the assumptions related to the introduced model of the entrepreneurial process, that is, it can be considered as unique, it is based on empirics, it is multidimensional and dynamic in character, and it synthesizes more concepts and approaches of the entrepreneurial process developed so far. The proposed model of the entrepreneurial process is not a rigid framework,

U okviru ovog perioda stanje **ključnih obeležja procesa** i **transformacija** je sledeće:

- *rizik*, u prva dva stadijuma ima umerenu vrednost a u trećoj prelazi u zonu visokog rizika;
- *inovacije* u ovom stadijumu ulaze u treći deo inovacionog procesa, odnosno difuziju inovacija, a takođe dolazi i do opadanja *kreativnosti*, Slika 3;
- *vreme* događanja u ovom stadijumu nastupa nakon od 3.5 godina od nastanka privrednog subjekta, Slika 5;
- *akcije*, koje sprovodi i/ili preduzima preduzetnik u ovom stadijumu obuhvataju inovacioni menadžment, tradicionalne aktivnosti koje se tiču strategija rasta i razvoja privrednog subjekta, kao i aktivnosti kriznog menadžmenta (Krstić M, Gavrić G, Skorup A, 2018);
- *kontekst* se manifestuje kroz uticaj *okruženja* na izgradnju i održavanju podrške rastu i razvoju privrednih subjekata;
- *transformacije* se tiču osobe koja se od preduzetnika sve više transformiše u menadžera,
- *događaj* može da obuhvati i transformaciju poslovnog subjekta u druge oblike organizovanja, udruživanje sa drugim, dokapitalizaciju, prodaju, ili gašenje privrednog subjekta, u zavisnosti od strategije.

#### 4. Diskusija

U prethodnom poglavlju detaljnije je razmotren predložen empirijski višedimenzionalni model preduzetničkog procesa po relevantnim područjima, dimenzijama i promenljivim veličinama procesa unutar njih.

Rezultati analize su potvrdili ispravnost uvedenih pretpostavki vezanih za uvedeni model preduzetničkog procesa, odnosno da se on može smatrati jedinstvenim, da počiva na empiriji, da je višedimenzionalan, da je dinamičan po karakteru, i da sintetizuje više do sada razvijenih koncepata ili pristupa preduzetničkog procesa.

but provides sufficient flexibility with respect to the subsequent supplement, and as such can only be considered as a partially completed puzzle, as at present only some of its segments are substantiated and with appropriate theoretical settings (concepts) mainly to taste and based on the knowledge and insight of the author. However, the proposed entrepreneurial process is a suitable basis on which other concepts can be incorporated by other entrepreneurship theorists and practitioners.

In this respect, further refinement (in the direction of quantification) of the key features of the process can be suggested here. The next segment that deserves further analysis, consideration, and addition is the context and environment, and especially from a psychological - sociological standpoint.

The proposed method of dividing the entrepreneurial process into sequences defined by its structure (part, stage, phase) allows further upgrading of the existing model in each of its segments, especially in terms of supporting the entrepreneurial process, which could be its new feature.

The proposed model of the entrepreneurial process also depicts the decline phase, although its occurrence may be controversial. The reasons for its absence are numerous: the entrepreneur is increasingly becoming a manager; corporate management is introduced as a result of transformation of the business entity into other forms of organization, association with others, or capital increase; another owner for sale, or shutting down. The reason for this is the possibility that the entrepreneur still runs the business entity. Between these two possibilities, the authors believe that, due to the complete rounding of the entrepreneurial process, this phase should be included in the model.

In order to harmonize the model of the entrepreneurial process, it would be advisable to direct further activities on its modeling towards standardizing the terminology of the whole process.

### **Conclusion**

This paper integrates the practical experiences of the authors gained so far in their joint work on the implementation

Predloženi model preduzetničkog procesa nije krut okvir već pruža dovoljnu fleksibilnost u pogledu naknadne dopune, i kao takav može se smatrati tek delom popunjene "puzzle", jer su u ovom momentu samo pojedini njegovi segmenti potkrepljeni i odgovarajućim teorijskim postavkama (konceptima) uglavnom po ukusu i na osnovu saznanja i sagledavanja autora. Međutim, predloženi preduzetnički proces predstavlja pogodnu podlogu na koju se, od strane drugih teoretičara i praktičara preduzetništva, mogu ugraditi drugi koncepti.

U tom smislu ovde se može predložiti dalje preciziranje (u pravcu kvantifikovanja) vrednosti ključnih obeležja procesa. Sledeći segment koji zavređuje dalju analizu, razmatranje i dopunu je kontekst i okruženje, a posebno sa psihološko - sociološkog stanovišta.

Predloženi način raščlanjavanja preduzetničkog procesa na sekvence definisane strukturom preduzetničkog procesa (deo, stadijum, faza) omogućava dalju nadogradnju postojećeg modela u svakom njegovom segmentu, a posebno u pogledu podrške preduzetničkom procesu, što bi moglo biti i njegovo novo obeležje.

U predloženom modelu preduzetničkog procesa je prikazana i faza opadanja, iako njena pojava može biti polemična. Razlozi za ne pojavljivanje su brojni: preduzetnik sve više postaje menadžer; uvođenje korporativnog menadžmenta usled transformacije privrednog subjekta u druge oblike organizovanja, udruživanje sa drugim, ili dokapitalizacije; drugi vlasnik zbog prodaje, ili gašenje. Razlog za pojavljivanje je mogućnost da preduzetnik i dalje vodi privredni subjekt. Između ove dve mogućnosti autori smatraju da zbog celovitog zaokruženja preduzetničkog procesa i ova faza treba da bude uključena u model.

U cilju harmonizacije modela preduzetničkog procesa celishodno bi bilo da se dalje aktivnosti na modelovanju preduzetničkog procesa, između ostalog, usmere i u pravcu standardizacije terminologije preduzetničkog procesa.

### **Zaključak**

Ovaj rad integriše praktična iskustva autora stečena u dosadašnjem njihovom zajedničkom radu na realizaciji velikog broja projekata iz oblasti preduzetništva,

of a large number of projects in the field of entrepreneurship, including their own individual experiences. When it comes to one's own experience, on the one hand, it is the long-term experience of one of the authors gained through practical entrepreneurial consulting within the Agency for SME Development in Kruševac, with whose assistance a large number of entrepreneurial ventures (startups) have been successfully realized. On the other hand, there is extensive academic experience of another author at the Faculty of Business Economics and Entrepreneurship in Belgrade on research within the Department of Entrepreneurship and Management.

This paper presents the concept of an empirical multidimensional model of the entrepreneurial process, which is primarily based on the empirical method.

The proposed concept is intended to offer a suitable platform for modeling the entrepreneurial process, which at this stage is a satisfactory framework with sufficient flexibility for future upgrades.

uključujući i vlastita individualna iskustva. Kada se radi o vlastitom iskustvu, sa jedne strane je to višegodišnje iskustvo jednog od autora stečeno kroz praktični preduzetnički konsalting u okviru Agencije za razvoj MSP u Kruševcu, uz čiju asistenciju je uspešno realizovan veliki broj preduzetničkih poduhvata (startapova). Sa druge strane je opsežno akademsko iskustvo drugog autora na Fakulteta za poslovnu ekonomiju i preduzetništvo u Beogradu na istraživanju u okviru katedre za preduzetništvo i menadžment.

U ovom radu je predstavljen koncept empirijskog višedimenzionalnog modela preduzetničkog procesa koji je prevashodno zasnovan na empirijskom metodu.

Predloženi koncept ima za svrhu da ponudi pogodnu platformu za modelovanje preduzetničkog procesa, koja je u ovoj fazi predstavlja zadovoljavajući okvir sa dovoljno fleksibilnosti za buduću nadogradnju.

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