

family network, habitual entrepreneurship in dynastic families and diverse types of interactions in family firms. Overall, the sections provide relevant findings by focussing on the connections of entrepreneurial behavior and the three loci (i.e. the individual, the family and family business) allowing the unraveling of its complexity.

The chapters in the book besides offering interesting questions, are also very well connected and collectively contribute to the academic debate revolving around key constructs in the field. Conclusions by Dossena in each of the three parts provide readers with a useful synthesis of the contributions along with suggestions for forthcoming research. The final conclusion integrates the sections making it easier to link research to the proposed framework, and presents bold questions stimulating discussion for future research agenda as the title anticipates. This book offers a fresh perspective to further advance existing knowledge in the topic. It invites readers to avoid fragmented approaches; instead its significant contribution is the lens through which family entrepreneurship is studied as a holistic phenomenon which dimensions not only overlap but are intrinsically interwoven in a cohesive framework.

Overall this insightful edited collection invites readers to take a multidisciplinary view at family entrepreneurship by presenting relevant issues from a theoretical and a practical point of view, benefiting scholars and practitioners alike.

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About the reviewer

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Product Development Strategy – Innovation Capacity and Entrepreneurial Firm Performance in High-tech SMEs

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This book offers some startling insights into product development strategy from an innovation perspective, whilst offering a novel tool for developing and discussing a

multidimensional conceptual framework on strategic management in high-tech small and medium enterprises (SMEs). This book contributes to the area of strategic management and entrepreneurship due to the ever-changing global environment and increasing competitive environment addressed by the author. The intense demands in the market encourage the role of innovation capacity in enhancing the relationship between product development strategy and entrepreneurial firms' performance in high-tech SMEs, the industry that the author looked at, to understand the characteristics and patterns, and offering a new tool for developing and discussing a multidimensional conceptual framework in this area. This book is separated into seven chapters, which are arranged as: Chapter 1 – Introduction, Chapter 2 – Literature Review, Chapter 3 – Research Strategy, Chapter 4 – Product Development Strategy, Chapter 5 – Innovation Capacity, Chapter 6 – Entrepreneurial Firms' Performance, and concludes with Chapter 7 – Final Lesson and Conclusion.

The review of each chapter is as follows. Chapter 1 gives an overview of the research, which includes an introduction; research background on product development strategy, innovation capacity, entrepreneurial firms' performance; rationale for the study; the research objective and questions, the methodology and a summary. Interestingly, this research outlines the objectives of the research and research questions based on historical and contemporary issues. However, it would have been more engaging if the period of historical evidence were highlighted because globalization occurred alongside rapid technological changes due to diverse environments caused by factors, for example, waves of mergers and acquisitions in business, series of recessions, wars, socio-economic crises, and other world events.

Chapter 2's literature review and Chapter 3's research strategy are the backbone of the book where the research context, research definition, research themes, previous research conducted, and evidence to conduct this research are explained in detail. The direction of the study is clearly clarified, derived from the strategic management literature that recognizes the capacity as a critical mediator for firms to sustain their business in the industry within competitive business environments. The research strategy describes the philosophy of the research, followed by a discussion on the research design selected to execute the research plan for data gathering, and testing the hypothesis and data analysis.

In Chapter 4, Product Development Strategy, the main discussion and investigation is carried out. The author presents descriptive empirical findings in this chapter such as the characteristics of the study's firms, the managerial characteristics of the respondents, and the managerial position of the respondents. Confirmatory factor analysis was used to test whether the research data fit the hypothesized measurement model of research, looking at the relationship between product development strategy and innovation capacity, and the relationship between product strategy and entrepreneurial firms' performance. The finding evidences that product development strategy has a positive and strong effect on entrepreneurial performance. This finding indicates that successful SMEs follow product development rather than market development strategy. In contrast, Lopes (2007) revealed that branding and marketing knowledge are significant in the early stages of start-ups of family businesses, normally SMEs. The contradiction between these studies is interesting and could be extended by the future research to a comparative study at an industry level.

The second analysis chapter is Chapter 5, on innovation capacity. The author demonstrates that the moderating role of innovation capacity in the relation between

product development and entrepreneurial firms' performance had positive results. The author also discusses both the positive and negative impacts of innovation on SME performance, with a wide range of academic examples. In this chapter, the author claims that the SMEs can achieve monopoly rents for a long time due to their small size and by being able to move faster than large organizations. However, to generalize, SMEs in all industries are a bit fragile because, for example, observing high-tech SMEs, this may not be true as the industry characteristics rapidly change due to globalization, demands, the competitive market, and those high-tech SMEs operating in highly unpredictable environments, demanding advanced cash management routines. Spanning back to the claim, SMEs maybe move faster than large organizations not because of their small size but because of other realistic factors like marketing knowledge and branding (Abimbola and Vallaster, 2007; Carson, 1985). Also, historical evidence from the US cosmetics industry at the date of creation, known as SME business, shows that government never permits monopoly rent for a long time. As the author concludes in this chapter, innovation capacity in SMEs is a vital factor for success, which is the result of investigation, learning, assessment, and adaptation of technologies; however, it is important to emphasize the claim to a particular industry rather than in general because the nature and characteristics of industries are varied, for example, technology- and marketing-based industries.

Chapter 6 provides an empirical analysis of the proposed research framework with a detailed discussion on the relationship between innovation and entrepreneurship. Interestingly, this book proposes a comprehensive model that includes product development strategy, innovation capacity, and entrepreneurial firms' performance, the relationships of which are tested and results presented. The framework offers promising room for future researchers to investigate other SME industries in order to validate the effectiveness of the model. The result for this chapter indicates that high-tech SMEs that are involved in developing a strategy for producing new products have a stronger capability for enhancing innovation capacity and entrepreneurial performance than those without any strategy. The author presents this chapter very clearly, with detailed definitions of the variables, explaining each element in the proposed model, and presents the results with a convincing discussion. In sum, the author claims that for SMEs in this industry, product development is a better choice than entering new markets, and concludes that SMEs need to enhance their innovation capacity to be successful.

The final lessons and the conclusion are given in Chapter 7, which summarizes all the findings in this study. The overall results of the data analysis in this study demonstrates that there is a positive and significant relationship between product development strategy and entrepreneurial firms' performance. However, the claim that if SMEs pursue a new product development strategy, it leads to better performance needs to highlight in which industry rather than just in general. The limitations and recommendation section was brilliant and could be very helpful for future researchers who are interested in this field to extend this research to other industries, geographical areas and also methodologies. The authors clearly examine the effect of new product development strategies on entrepreneurial performance in high-tech SMEs in the UK, where future researchers can use a similar technique and methods for other countries in the same industry, or other industry in the same market size. The study offers a unique tool for developing and discussing a multidimensional conceptual framework, which future research can examine with different new cases, and the results can strengthen this tool and framework.

Overall, this book reveals, through the empirical results, that a firm's innovation capacity for survival and growth is important. The findings in this book are crucial because the success or failure of innovative projects or products is frequently an issue to the industry, and the data analysis illustrates that innovation capacity has a positive and significant effect on improving entrepreneurial firms' performance. The author particularly examines the relationship between innovation capacity, entrepreneurial performance, product innovation, investment in research and development, taking risks, proactivity, turnover sales, and net profit, with empirical evidence. However, as a reviewer in the marketing group focusing on international business history, to extend this research in the future, it is a suggestion to consider a comparative study between certain periods, on the product development strategy of the firm, so that it could strengthen the validation of the framework and model proposed. According to this study, innovation capacity has a significant impact on entrepreneurial firms' performance, then it is also interesting to venture an integration of technology and marketing (Nyström, 1985) in the future. However, Lopes (2002) demonstrates evidence that innovation relies on branding and marketing knowledge rather than technology, and so future researchers must particularly consider which industry they are interested in and consistently mention the industry in their study. Recent findings illustrate that sustainability is also another emerging role in product innovation (Ramli, 2015). The evolution of products created by SMEs which survive and grow for longer is also due to globalization and dynamic environments characterized by rapid change and uncertainty (Lumpkin and Dess, 2001) and therefore, innovation capacity needs to address these factors as a suggestion for future research. Finally, this book offers an excellent blend of a theoretical framework and an analytical technique grounded in SMEs, and employs an innovative methodology for conceptualizing and analyzing the factors associated with product development strategy in SMEs.

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