Strategic Venturing for Entrepreneurs: A New Application of the Socio-Economic Approach to Management

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Cantillon originally described entrepreneurship as a practical and functional process of value creation to capture a concrete imagination of the future. Management scholars have identified the two main failure modes of entrepreneurship as an inadequate understanding of the external environment and insufficient capabilities for internal management of the venture. However, there has been limited transfer of research-based knowledge into practice to decrease the high failure rate of new ventures. This study documents a new application of SEAM strategic venturing to simultaneously address both failure modes, as documented in two extended entrepreneurial cases from France and America.

INTRODUCTION

Entrepreneurial passion and leadership undoubtedly inspire entrepreneurial creations. However, it takes much more than enthusiasm to sustain lasting venture success. After reviewing research devoted to entrepreneurial success and failure (Sauser, 1987; Akehurst, et.al., 2012; Justo, et.al., 2015; Khelil, 2016; Eggers & Song, 2015), we recognized that entrepreneurial venturing is truly a complex social construction (Mantere, et.al., 2013). However, researchers often attempt to determine an entrepreneur's destiny with one perspective of a variable drawn from a fixed set of factors. Researchers of entrepreneurial failure have identified two main targets of causal attribution: an inadequate understanding of the external environment and insufficient capabilities for internal management of the venture. Yet, the traditional business planning process has not been updated to adequately address either of these failure modes. For research to have impact, strategic entrepreneurial venturing must put knowledge into action by simultaneously addressing both failure modes in the planning stage prior to launch. Knowing in advance the likely venture failure modes introduces an ethical obligation to try to prevent them from occurring. Therefore, the intervention-research reported in this article not only offers insight for a new approach, but it is also an example of socially engaged and responsible scholarship.

SEAM business venturing recognizes the need for a comprehensive preventative approach to planning in order to *not* create a dysfunctional management structure. SEAM stands for the Socio-Economic Approach to Management. The ISEOR research centre, created by Henri Savall in 1975, has experimented with the SEAM intervention-research method for over 40 years to diagnose and correct problems in more than 1,800 organizations across a wide variety of industries (Savall, 2003). According

to Boje & Rosile (2003, pp. 12-13), SEAM is "*a basic intervention model which links economics, accounting, and a special STS [socio-technical system] approach to large system change. It bridges qualitative interview and observation method of the social with a quantitative, accounting and economical/financial analysis of the firm's strategy. It combines research and intervention.*" Extensive practitioner data from this experience offers prescriptive advice as to the most likely problems to emerge in enterprise management. Until now though, just like the entrepreneurial failure mode research, lessons from field research have not been reflected back in new field methods to prevent problems from occurring in the first place.

Our investigation begins with a brief review of relevant entrepreneurial venturing research and then proceeds to a descriptive study of the methods used to design for success in two SEAM start-up business venturing cases. Both cases involve food related businesses, with one based in France and the other in America. We in no way mean to suggest that two instances of intervention-research of a new application of SEAM could offer generalizations to the field. It is merely our intent to begin a line of research that must eventually spread to the entire field of entrepreneurial studies. In an effort to diffuse lessons from research to prevent venture failures, we are creating a phenomenon to be studied rather than waiting for practice to change on its own.

THE LANDSCAPE OF ENTREPRENEURIAL VENTURING RESEARCH

In our search for relevant previous research, we noticed an interesting distinction between the entrepreneur as a person versus the actions and functions that must be performed to plan and move an entrepreneurial venture forward. Schumpeter (1934) defined a transformational and visionary view of an entrepreneur in contrast to the transactional nature of a manager. The historical context might explain why Schumpeter's theory of entrepreneurship stressed that it was the person that mattered and that individual traits determined their entrepreneurial success. Academia was beginning to challenge Scientific Management (Taylor, 1911) due to its destruction of worker individuality and the lack of shared goals between management and workers (Drury, 1915). A more uplifting and inspirational belief was needed to avoid reducing organizations to such oppressive systems. Schumpeter argued that entrepreneurial spirit and access to resources determine successful innovations (Schumpeter, 1942). Essentially, the right person with resources will succeed. In ideological terms, this is the classical economic "invisible hand of providence" prescription of trait and material resources, combined with a neoliberal anti-management sentiment. However, Schumpeter's views differed sharply with those of the neoclassical economists who were empowered to plan the depression economic recovery and who failed to challenge the Tayloristic approach to management of the wartime production system. Thus, it is fair to say that Schumpeter's perspective was influenced by economic ideology, and perhaps had some nostalgia for the booming unfettered market of the 1920s that had crashed.

Cantillon had much in common with Keynes. Both had made fortunes in speculative markets because they understood how macroeconomic structural factors of price, supply, demand, interest rates, and monetary supply worked. Not surprisingly, Cantillon put forth the opposite view of Schumpeter, proposing that entrepreneurs are a stabilizing force in the market because they see opportunities to profit from temporary imbalances in the market resulting from a complex interaction of factors (Rothbard, 1995). Thus, Cantillon entrepreneurs extract profit by arbitrage and sustain their ventures with active evidence-based management and strategic vigilance. Schumpeter believed that the entrepreneur had the power to create disruptive imbalances in the market, by innovation or invention, and then profited from them (Schumpeter, 1947). When considered together, the combination of personal factors and results that define a Schumpeter entrepreneur seem to be quite rare. Therefore, his view implies that most people who start and run their own businesses are not entrepreneurs, that even market disrupters are not necessarily entrepreneurs, and that the most critical factors of entrepreneurship cannot be taught.

Entrepreneurship is thought of as not merely a process of founding a new venture, but more importantly as "a process of value creation and appropriation led by entrepreneurs in an uncertain environment" (Mishra & Zachary, 2014, p. 2). The exploitation of opportunities leading to venture

creation and reward can only occur when there is an intentional and purposeful entrepreneurial act (Thompson, 2009), a notion that makes us believe that an entrepreneur ought to be both visionary and functional. Industry health, strategic orientation, and entrepreneurial competences directly contribute to the success of a new venture (Cooper & Bruno, 1975; Miller, 1983; Dollinger, 1984; Sandberg & Hofer, 1987; Mishra & Zachary, 2015).

Classical economics distinguishes entrepreneurs from managers, where managers do not commonly engage in the operations of entrepreneurial value creation (Schumpeter, 1934). Yet, historical entrepreneurship research has shown otherwise. In a creative or living organization, the role of a manager is to develop and integrate organizational systems and operations to achieve high efficiency by claiming the interpersonal, informational, and decisional roles (Mintzberg, 1973), an operational role that corresponds with the desirable behavior of successful entrepreneurs. Thus, the study of entrepreneurship has moved from classical economics to the discipline of management by applying behavioral sciences to examine how entrepreneurs achieves success (Stevenson & Jarillo, 1990).

Entrepreneurship is practical and functional (Cantillon, 1755/2010) and is, as the Old French verb *entreprendre* taught us, a process to undertake or capture a concrete imagination of the future. Cantillon used the term extensively in his French manuscript on economic analysis and he is credited with introducing the notion of entrepreneurship into western societies (Rothbard, 1995). Unfortunately, his contribution was obscured by a translation into English by Higgs (Cantillon, 1931) that used the term "undertaker" instead of entrepreneur. Coincidentally, as we return to the earlier French meaning of entrepreneur, our study also applies SEAM, a French perspective of management to replace the dysfunctional Tayloristic form responsible for the anti-management bias in business venture planning and operations.

SEAM ENTREPRENEURIAL VENTURING

In practice, the process of business planning was transformed into a document template and was popularized in the 1970s among high-tech startups. The business plan was intended as a practical tool to start a business and help venture capitalists assess investment opportunities. It was later adopted into business schools and economic development organizations as an essential part of starting a business. Business plans are useful thinking tools, but not a blueprint for action. When a conceptualized business plan moves into real life and opens up to the environment, its lack of flexibility does not prepare the entrepreneur well to survive in reality. Execution of a business plan requires actionable and detailed functional processes to support operational and organizational flexibility and active revision (Gordon, 2013).

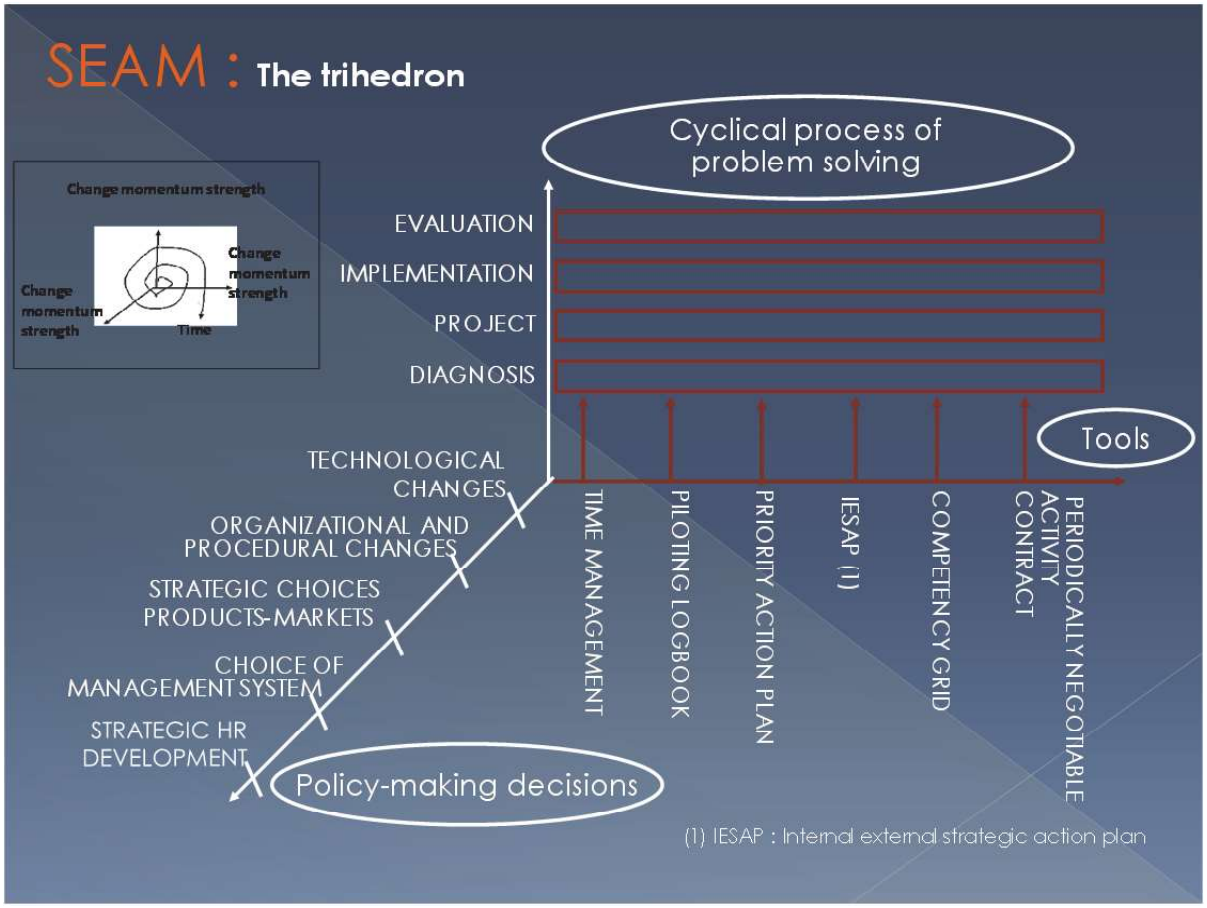
Traditional venture planning continues to serve the purpose of funding acquisition, as the focus is primarily on the discussion of feasibility and market potential, but not on the practical details of how to run the business on a daily basis. Operational challenges that were less critical to investors at startup often become key barriers to business success a few months or years later. Such latent challenges are much more difficult to address because they have tacitly grown into the structures of the venture, like a cancer or virus. Such dysfunctions could have been easily prevented if they had been anticipated and *not* built into the business model from the beginning.

In the 1970s, Henri Savall decided, "to build something unique in OD scholarship" (Boje & Rosile, 2003, p. 12-13). The SEAM research methodology uses immersion in an organization by scholar-practitioners and cooperation between the scholars and the company's actors to obtain a detailed scientific description of organizational processes and practices. Knowledge of organizational change is then used to improve the organization's performance. The main piece of knowledge developed through theses *in vivo* experimentations is the necessity of every organization to measure and reduce the hidden costs generated by the daily dysfunctions of organizational functioning. Conversion of those costs into value-added can be made through intervention-research and a long-term management system, both aimed at releasing the human potential of the employees at each level of the organization. The outcomes of ISEOR's 1,800

interventions have shown that 35 to 55% of the hidden costs of dysfunctions, measured at the beginning of the intervention, can be recycled into social and economic value in less than one year.

SEAM is a qualimetric approach, an integrative spiraling process of qualitative semi-structured interviews to extract quantitative metrics and financial measures (Savall & Zardet, 2011). The intervention-research process spirals through phases of diagnosis, project, implementation, and evaluation, with each cycle around the trihedron supported by implementing appropriate management tools and new strategic decisions made by the management team. A visual overview of the process of SEAM intervention-research is presented in Figure 1. Readers wanting a thorough theoretical and practical explanation of SEAM are referred to Savall and Zardet (1987, 2008).

FIGURE 1
THREE FORCES OF CHANGE IN SEAM



The SEAM model has thus far been applied in only a few cases of entrepreneurial venturing, that is to say, doing intervention-research with unborn businesses. This is not current practice yet in the field of entrepreneurship and management consulting, as research tends to begin after the fact and findings often remain within academia. The challenges of entrepreneurship and business venturing could definitely get more attention from scholars-practitioners who could share their strong experience-based knowledge with young entrepreneurs. Applying the socio-economic management approach to new venture development supports entrepreneurs in assessing potential challenges, identifying key indicators, formulating desirable behaviors, and implementing management tools to operationalize venture strategies. SEAM entrepreneurial venturing is a process of dynamic functional integration that rediscovers the original meaning and practice of entrepreneurship to link strategy with value creation prior to launch and

continuing into successful growth and development. This article next presents two SEAM intervention-research cases, one based in France and the other in America, to demonstrate methods and value-added contributions for strategic venturing.

METHODOLOGY & FINDINGS: TWO CASES OF SEAM ENTREPRENEURIAL VENTURING

Both business ventures are food service related and set up by female entrepreneurs who have extensive experience within the industry. Although in different international markets, the two businesses were facing similar challenges. In this section, the background of each case and how SEAM entrepreneurial venturing intervention-research was implemented in each of the new businesses will be discussed in detail.

French Case of SEAM Entrepreneurial Venturing

The French entrepreneurial venture is a catering company, expected to open for service in September 2016. The ongoing SEAM venturing intervention-research began as a 2-year process to correspond with the entrepreneurial search and planning process. The speed of new ventures might be misperceived by casual observers who only see a whirlwind of activity just before a new business opens, while the necessary long periods of research, planning, and preparation remain hidden from view.

This new business has a family characteristic, as two siblings are involved. The sister is the main entrepreneur and her experience includes successive leadership positions in restaurants and catering businesses for eight years. However, the field of entrepreneurship is quite new to her. In contrast, the brother is a well-established entrepreneur and the property investor of the building and land where the new business will operate. He coordinates most of the construction issues with the architect and other construction professionals.

The commercial concept of this new business is an Italian food "bistronomy," a term combining the bistro type of casual French restaurant with the gastronomy of high quality food. The location is in the middle of an industrial park in the suburbs of a large-sized French city. No direct competitor (i.e. an Italian food restaurant) is operating nearby in the area. Four main services will be provided: a beverage bar, catering services with typical Italian food to take away or to eat in quick service onsite, restaurant services for typical Italian meals for lunch and dinner, and corporate event services with seminar room rental, food, and beverages. The entrepreneur plans to hire seven employees: three for cooking and four to attend the clients in the different types of services provided. She will be responsible for the overall coordination of the business.

Between 2000 and 2010, 13,000 new businesses were recorded in the French catering industry, which represents almost 5% of the overall annual number of new businesses in France (Eurogroup Consulting, 2012). Indeed, the catering industry is evolving and this market keeps growing, along with a fierce competition. Medium quality level of food and catering services can no longer survive in the French market because French citizens are looking for a gourmet authentic cuisine, such as the Italian food to be offered by the new venture.

The major risk in the French catering industry is that many entrepreneurs have no experience in this field and want to start a business simply because they are epicure and gastronomy lovers. To further complicate matters, success in the catering industry requires staff with specific skills and experience, but many restaurants suffer from a high level of staff turnover and lack of employee commitment.

The entrepreneur called upon SEAM intervener-researchers in summer 2014 to help her throughout this entrepreneurial journey. Given the complexity of the project and the high level of investment in construction, the brother also wanted his sister to be actively advised in the venture. Three main objectives of the intervention-research were initially agreed upon with the entrepreneur:

(1) To ensure the financial business plan by creating an appropriate business model to make the new venture feasible and profitable: The role of the intervention researcher is to help the entrepreneur

acquire the technical skills to build a realistic forecast and the negotiation skills to be able to face the lawyers, bank advisers, and accountants;

(2) To establish the professional responsibilities of the entrepreneur and her brother in order to ensure the delivery date of the facilities: The role of the intervention researcher is to mediate between the two siblings and between them and the other partners (e,g, architect, marketing designer);

(3) To design a strategic plan for the short, medium, and long run by defining the corporate values, the political axes, and an elaborated execution plan: The role of the intervention researcher is to train the entrepreneur to build an external vigilance system and to carry out the market analysis.

Concretely, the intervention researcher took the lead with the entrepreneur to train her in SEAM tools and concepts to elaborate her project, to ensure that her entrepreneurial energy was productively put into the venturing process, and to capitalize on the information and data that she collected. Information is capitalized mainly by acting on our meeting notes and also by training the entrepreneur to extract actionable items from data she collects from external partners, such as catering experts, well-established entrepreneurs, and potential suppliers and clients. SEAM tools also proved useful in structuring her thoughts about the venture. The process documents served as reminders throughout the venturing process, and also provided research data.

The three main objectives of the SEAM venturing intervention-research were translated into four types of actions to be carried out over a two-year period in work sessions with the entrepreneur. First, steering committee sessions helped to manage the relations between the two siblings and to follow the overall rollout of the venturing process. Second, individual training sessions focused on the economic and financial aspects of the project to ensure the feasibility and profitability of the forecast plan. Third, focus group sessions on the business concept and commercial offerings supported the corporate identity of the venture and enabled the entrepreneur to act on the market analysis and to continue the external vigilance. Fourth, focus group sessions on human resources and management helped to deal with recruitment, management, and organization aspects of the venture.

The rhythm of the process was adapted as the venturing project advanced. Notably, the number of sessions increased while the duration of each decreased, as the entrepreneur preferred to meet more often in order to keep the venturing process on track. The SEAM work sessions gave her energy to put into her project and the alternation of the different types of work sessions enabled the entrepreneur to continually assimilate all the aspects in a structured and systemic way. In the summer of 2014, we elaborated the initial timeline and main milestones of the venturing process ahead of the two-year forecasted opening date. Figure 2 shows the timeline of the SEAM venturing process.

Dynamic adaptation is necessary in the context of entrepreneurial venturing because of the many aspects that the entrepreneur discovers along the way. One of the biggest challenges of the entrepreneur is to fight against her own procrastination and doubts. This also explains why so many entrepreneurial venturing projects never succeed. The traditional view of entrepreneurship does not acknowledge that transaction and agency costs exist in the venturing process (Marchesnay, 2014). Thus, the hidden costs of non-execution or delay in action are not considered in the traditional business planning template approach. To counter these real and present hidden costs, the resolution sheet tool (Savall & Zardet, 1987) was used during the SEAM venturing process to help the entrepreneur move step-by-step between work sessions. The resolution sheet tool documents actions to be taken as a result of a work session and allows follow-up analysis and discussion throughout the process to continually anticipate and prevent future dysfunctions and their inherent costs from ever emerging.

The entrepreneur hopes to differentiate her business in the market by creating a specific identity and a singular concept for competitive advantage and profit. The SEAM intervention-research helped the entrepreneur learn that her business differentiation depends upon four external strategic factors: The venture is the only corporate event services provider in the area; It is the only restaurant facility with a sunny patio in the area; It is the only takeaway catering service starting early in the morning in the area; and it is the only Italian food provider within a radius of 10 minutes driving. Additionally, the

entrepreneur decided that the SEAM model would be a strong factor of differentiation as well, in terms of internal organization and management system.

FIGURE 2
SEAM INTERVENTION-RESEARCH TIMELINE

Months / Actions	Sept 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sept 15	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sept 16
STEERING COMMITTEE	X			X												X									OPENING OF THE BUSINESS
INDIVIDUAL TRAINING on Economic & Financial Aspects			X		X		X		X				X				X					X			
FOCUS GROUP on Business Concept & Commercial Offer		X				X				X				X				X		X			X		
FOCUS GROUP on Human Resources & Management								X			X				X				X		X				

In SEAM, human potential is considered as a powerful way of steering the external strategy. Indeed, Savall & Zardet, the founders of the SEAM model, consider that the success of the business in its market closely depends on the quality of the internal strategy. Human potential is the unique lever of the internal strategy to generate a high level of socio-economic performance (Savall & Zardet, 2014), particularly through the accurate execution of the strategy (Savall & Zardet, 1995). Consistent with this aspect of SEAM, the entrepreneur wishes to actively steer the human potential of her future team members to assure successful strategic implementation. As a research observation, we noticed that the main issues that the entrepreneur discussed during the intervention-research sessions shifted after about seven months to human resources, organization, and management aspects of the business venture. This emphasis on the real driver of value creation is largely, if not totally absent in traditional business planning and entrepreneurship.

Considering management and human resources in detail allows entrepreneurs following the SEAM venturing approach to prevent possible dysfunctions and their inherent costs. Further, the implementation of the SEAM tools in the venturing process helps to concretely establish the strategic plan, the strategic execution plan, the structural design of the future organization, the competency management system of the future employees, and also to make the financial forecast more reliable.

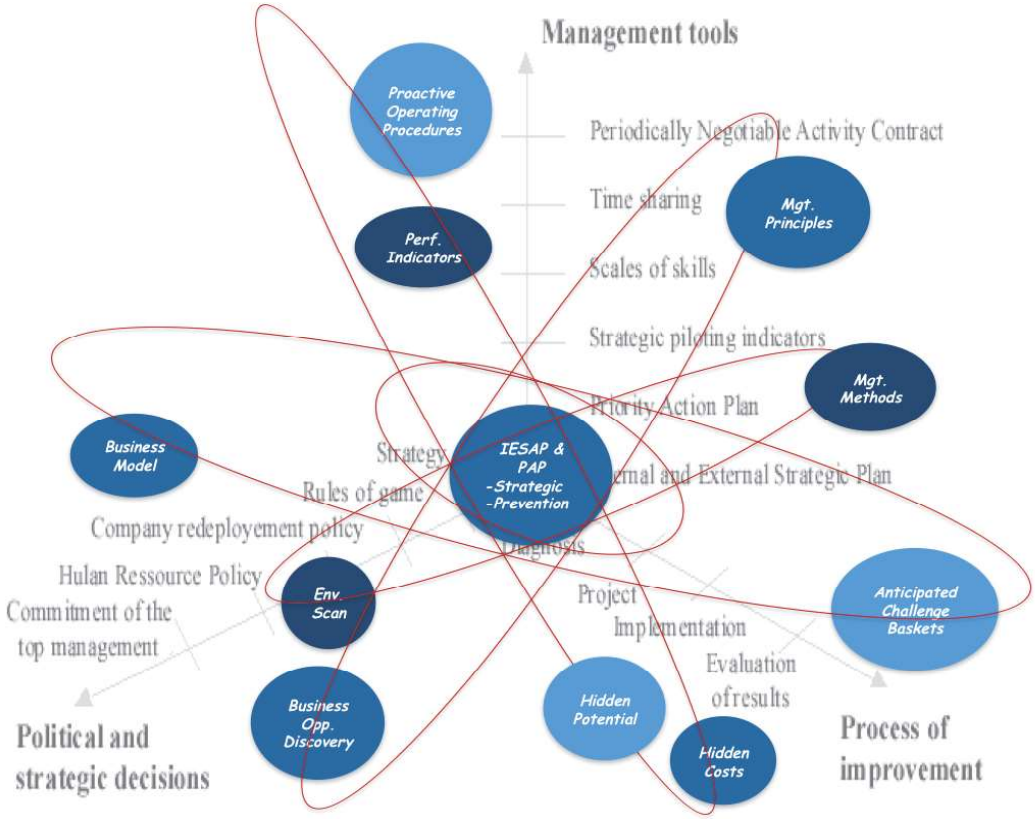
The SEAM tools enable the entrepreneur to articulate the collected strategic information, and the periodic actualization of the tools brings a dynamic dimension to the strategic venturing process. The strategy is thus more powerful because it is actualized and adapted according to the internal and external environments, thereby decreasing the gap between the design and the execution of the strategy. Articulation among the SEAM tools also improves the effectiveness of the venturing process. For instance, the Internal External Strategic Action Plan (IESAP) built on a three-year basis is closely articulated to the Priority Action Plan (PAP), which focuses on the immediate six-month period. The implementation of the IESAP and PAP strategic actions is facilitated by the SEAM operational time management tools, passing from strategic dream to concrete action. Correspondingly, there is a heuristic back-and-forth process between the strategic planning tools and the time management tools. Also, the strategic plan feeds the financial forecast of the business venture, which feeds back into the strategic plan

with priority actions to be undertaken. The three-year financial forecast is improved and completed by qualitative information from the strategic planning tools. Therefore, there is a back-and-forth actualization between PAP, IESAP, and the other tools.

The entrepreneur customized the SEAM competency grid (CG) of her future employees in order to facilitate the recruitment, the training plan, and the daily working organization of her team. This enables her to target the expected skills of her employees by listing all the necessary skills for the healthy functioning of her business. The CG tool shows the importance of human potential, and it prevents possible future dysfunctions due to the lack of competencies. It also helps the entrepreneur foresee the development plan of her future collaborators.

The four different services provided in the new business (e.g. bar, takeaway food, restaurant, and corporate events) are detailed in the product line table. This tool encourages the entrepreneur to define each product line according to four characteristics: product/service, targeted market, technology used, and human potential required (e.g. number of employees and specific skills). This tool enables the entrepreneur to realize which aspects will be important in the future organization and business. Once completed, this document is a gold mine of strategic information and feeds back to the strategic planning tools and forecasted budget. Formalizing the product line table also helps the entrepreneur to clearly think about the products and services that will be provided, and to realize if the business is feasible, particularly in terms of required human potential. Finally, the product line tool helps to detect the overall coherence of the business lines.

FIGURE 3
SEAM VENTURING MODEL



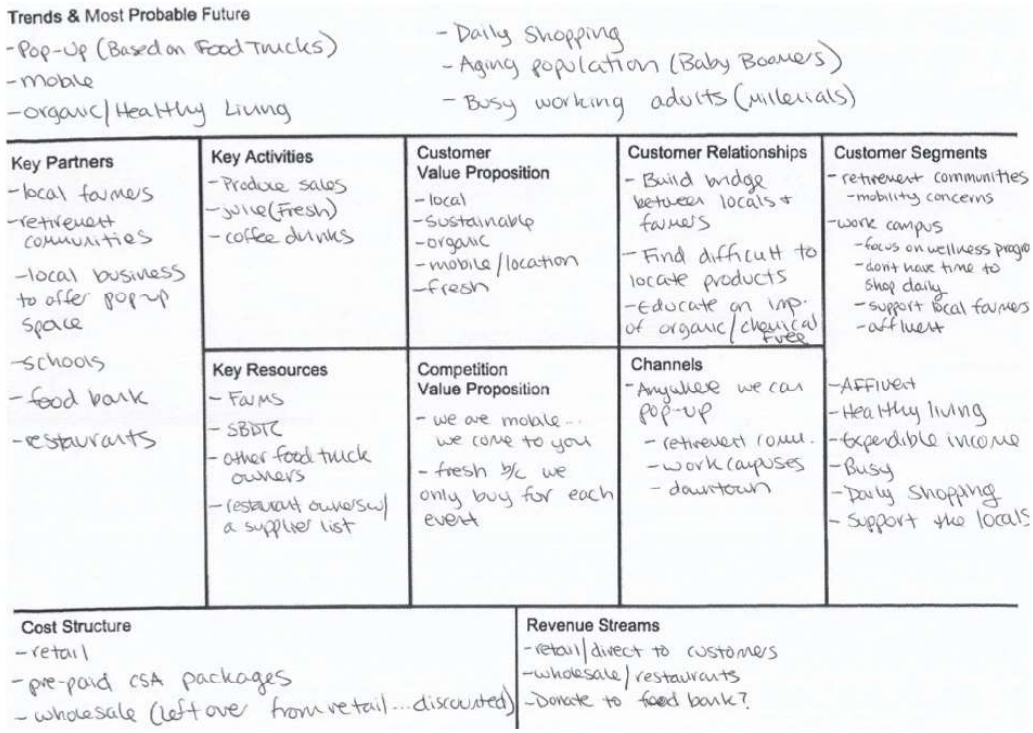
American Case of SEAM Entrepreneurial Venturing

The American entrepreneurial venture is a pop-up farmer's market serving urban communities in Western North Carolina, and is expected to open for service in the spring of 2017. Compared to the French entrepreneurial venture, it is still in its early idea formulation stage of planning. Nevertheless, the discovery and venture planning process has spiraled through the three forces of SEAM change: policy decisions, problem-solving cycles, and management tools. The basic SEAM approach was adapted as a future-oriented process and is envisioned as a swirling cycle that moves through competitive intelligence, functional operations, and dysfunction speculations toward the creation of a comprehensive venture plan (See Figure 3).

The female entrepreneur is a trained chef who has dreamed of opening a food related business, but she needed an integrative approach to both understand the external environment and to build a corresponding internal management system for value creation. This journey began with an entrepreneurial opportunity inquiry using an open-systems approach of environmental scans and market exploration. Some examples of relevant market trends include increasing numbers in the labor force of mothers with children under 18, long work hours and excessive travel times contributing to a work-life imbalance, and an aging population in Western North Carolina. Increases were observed in consumer demand for local organic foods, environmentally conscious practices, farmer's markets, and food truck sales. Also, desires for healthy life-styles were reflected in trends of decreasing restaurant visits along with an increased appreciation for home-cooked meals.

The qualitative environmental analyses were followed by quantification of trends and measurement of their financial impacts. For example, according to the NPD Group, families with children under 18 made 26.7 billion restaurant visits in 2013, a drop of 14% from 2008 (Miller & Associates, 2014, p. 32) and over 8,200 farmers' markets operated throughout the United States in 2014, an increase from 6,132 in 2010 (USDA, 2016). The full set of results led to the discovery of multiple probable business opportunities. Business models for each opportunity were then cross-analyzed and evaluated for genuine feasibility and sustainability (See Figure 4).

FIGURE 4
BUSINESS MODEL CANVAS (OSTERWALDER, 2010)

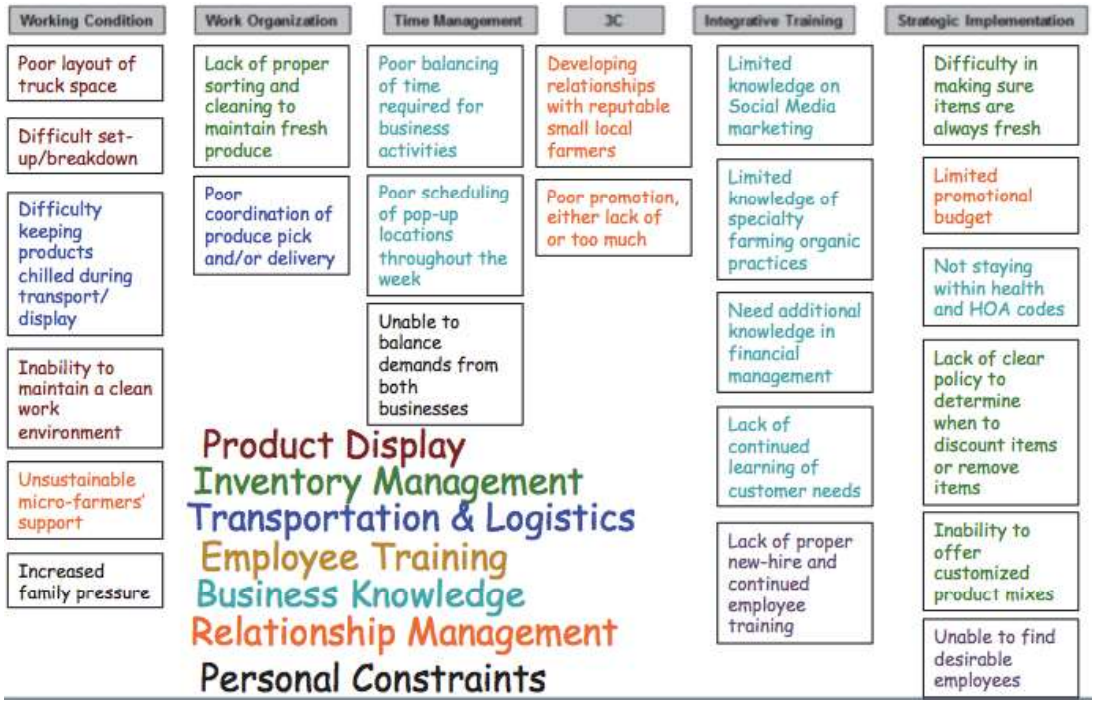


This process helped the entrepreneur comprehend the underlying requirements and the return on investment associated with each potential venture. The process revealed the most appropriate opportunity to be a pop-up farmer's market serving the urban work campuses and independent-living retirement communities in Western North Carolina. A pop-up farmer's market entrepreneurial venture not only provides organic produce, but also aims to reconnect and develop a dialog between local farmers and residents. Strategic goals and objectives were developed to initiate the operationalization plan for the selected venture opportunity.

In the traditional approach during business planning, entrepreneurs and venture capitalists perform risk assessments on new ventures to comprehend return on investment prospects. Such assessments generally include the evaluation of market feasibility in terms of market size, customer adoption, competition, and strategy. Financial models incorporate revenue streams and costs, financial projections, breakeven points, and critical factors. Operational frameworks add elements of technology, process control, and management team experience to the risk assessment.

To enrich the traditional risk assessment and business planning processes, SEAM entrepreneurial venturing added value through benchmark challenges encountered by similar businesses during startup and operation. This step was accomplished through in-depth interviews with business owners, case research, and the entrepreneur's self-reflection of time management and competencies. Content and theme analysis helped the entrepreneur to group challenges into seven potential dysfunction baskets: product display, inventory management, transportation and logistics, employee training, business knowledge, relationship management, and personal constraints (See Figure 5).

FIGURE 5
MAPPING OF DYSFUNCTION BASKETS



Gathering and assessing benchmark challenges enabled the entrepreneur to anticipate and formulate preventative or proactive strategies, and offered new perspectives on opportunity capture. New venture challenges were qualitatively identified and then their potential financial impacts were estimated to conceptualize their effects on emergent hidden costs and potential. These hidden measures are often overlooked in traditional financial feasibility assessments and accounting systems (See Figure 6).

FIGURE 6
DYSFUNCTION BASKET EXAMPLE

Challenge Baskets	Challenge Descriptions	SEAM Themes	Measurable Consequences/ Hidden Costs	Preventative Actions
Inventory Management	Maintain fresh produce Poor produce rotation policy Unable to offer customized product mixes	Strategic Implementation	✓ Loss of returned business ($) ✓ Increased cost and waste ($) ✓ Missed business opportunities to meet customer demands ($)	✓ Develop procedure for produce sorting, cleaning, displaying, and handling ✓ Develop discounting/ removal criteria and schedule. ✓ Develop partnerships with local restaurants for purchases, and local schools and food banks for donations to ensure fresh rotation ✓ Develop produce basket mixes with complementary recipes
	Unclear produce cleaning, sorting and handling process	Work Organization		

All of the intervention research findings and preventative actions were integrated with the market strategies to formulate a comprehensive proactive strategic action plan in which operational structure and processes support market strategies, and vise versa. Figure 7 depicts this dynamic organizational eco-system. The SEAM venturing actions have helped to operationalize the entrepreneur's vision into performance indicators, policies and procedures, and management principles and methods.

At the time of this article, the entrepreneur had accomplished the selection of a profitable venture prospect, development of venture IESAP, hidden costs evaluation, and PAP. The next steps in the process will be to design the competency grid (CG) of future employees to facilitate recruitment and training plans and the organization of daily tasks, and to engage in continued dialogue with key stakeholders to develop an economic balance for the venture. Applying the SEAM tools, as in the French case, will help the American entrepreneur evaluate and reevaluate strategic storylines, priority actions, perform self-assessment, and understand her skills needs.

The next section extracts commonalities of the French and American cases in an effort to synthesize one comprehensive SEAM venturing model. This new comprehensive approach is proposed as a value adding contribution of this article to greatly enhance the entrepreneurial and business planning tools at the disposal of entrepreneurs, educators, intervention researchers, consultants, and economic development professionals.

FIGURE 7
SEAM VENTURING PLAN: INTERNAL EXTERNAL STRATEGIC ACTION PLAN (IESAP) AND PRIORITY ACTION PLAN (PAP)

Strategic Axis	Objectives	Strategic Actions	2015 O	N	D	2016 J	F	M	A	M	Action Owners Anna	Mike
Contract 10 of the 22 mid-size (300-3000) employer campuses in Buncombe County, NC in 5 years	Contracts prior to opening: MISSION HOSPITALS; ABTech Community College	 Study three partnering organizations' wellness programs and changes to identify nutrition & healthy eating emphases & assess employee needs	------								x	
		Negotiate partnerships 		----------							x	x
		Inventory planning and rotation scheduling 					------				x	
		Partner with local specialty farms for reputable fresh supply of nutritious & organic produce that complement partners' wellness programs. 					----------				x	x

Discussion: Contribution of Seam to the Traditional Entrepreneurial Venturing Approach

Although the two ventures were set up in different countries, at different stages of development, and varied in the customization of the SEAM venturing process, multiple common contributions to the traditional entrepreneurial venturing approach were identified. The SEAM model and intervention-research offer a set of value-added contributions that enhance the existing entrepreneurial venturing approaches beyond the emphases of market viability, risk assessment, and entrepreneurial attitude. Drawing on common lessons from the two scholar-practitioner applications carried out in the French and American cases, we would like to summarize attributes in five areas of contribution.

The first reflective contribution considers the needs of the entrepreneur as a person. The SEAM venturing approach helped both entrepreneurs improve their personal preparedness for sustained success and thus reduced fear of failure. Organized comprehensive tools contributed to their preparedness with enhanced strategic priority action plans and detection and development of proactive actions to respond to potential operational challenges and hidden costs. Managerial skills were strengthened, thereby enabling the entrepreneurs to create cohesion by design within their new ventures. Companionship of intervener researchers also reduced the feeling of isolation and provided encouragement to reflect and to persevere. While the two entrepreneurs in our study are quite capable as individuals, more of their human potential was released, and developed faster, in consultation with an experienced intervention researcher.

Second, the SEAM tools enhance the steering and strategic direction of an in-depth venturing process. They also help the entrepreneur to formalize a detailed mindset of market analysis, strategic plan, and organization and management system. Reflections from our entrepreneurs showed enhancement of critical thinking throughout the process, as well as greater focus on scheduling and task completion.

The intervention-research encouraged the entrepreneurs to collect a wide range of information about the market. Knowledge of competitors, clients, providers, employees, legal partners, and local authorities enhances the entrepreneur's grasp of the internal and external environments of the new business. There is a positive correlation between the amount of relevant information collected and the entrepreneur's

capability to anticipate the environment's evolutions. In other traditional entrepreneurship approaches, the market analysis would likely be left to an external expert, done via survey, or through existing demographic data analysis. In SEAM venturing, the entrepreneur directly engages in market analysis in order to get to know his/her future environment and to use this primary information to adapt the financial forecast and the strategic plan. The SEAM market analysis also implies that the entrepreneur meets and interviews potential future clients in order to co-design the commercial offer and product lines of the new business. This proximity enables the entrepreneur to test his/her ideas with real clients before deciding on the final commercial offer.

Third, the dysfunctions and hidden costs are discussed and foreseen in each step of the process and for each business aspect. It is rather more a preventative approach than a curative traditional approach. The most evident benefit of this operational pre-visioning was the thoughtful attention to employee skills and competencies, needs for training, and policies and procedures needed for daily functioning of the venture. Our entrepreneurs learned of common dysfunction-causing practices in food-related ventures and planned accordingly.

The application of SEAM intervention-research encourages the entrepreneur to design different business and strategic storylines for such things as products/services, organizational structures, prices, and investment. These storylines enable him/her to consider different options and to assess which options are more suitable over a longer time period of the venturing process. In other traditional entrepreneurship approaches, the entrepreneur would likely consider his/her entrepreneurial "dream" as the only option. While designing these different storylines, we also encourage the entrepreneur to imagine the possible challenges, dysfunctions, and even factors of failure. This approach is a new way of considering strategic planning, given that unimagined potential challenges often prevent the new business from functioning in the way the entrepreneur imagined when the business actually starts. Storylines help the entrepreneur in deciding the different actions to be undertaken in order to overcome challenges when they do happen.

Fourth, the functioning of the new business is planned and envisioned with regards to the long-term human potential of the entrepreneur and future employees. SEAM focuses the strategic plan primarily on managerial aspects such as multi-skills training policy, productivity targets, and a value-added sharing system. As employees enhance their skill sets and actively work on specific initiatives to improve the business, compensation must grow as well.

Finally, the fifth contribution concerns the qualimetrics approach, which brings together qualitative, quantitative, and financial information to improve decisions and the decision-making process, the market analysis, and all other research aspects of the venturing process. Comprehensive information helps the entrepreneur make sense of their ideas and of the business in numbers, words, figures, financial forecasts, the SEAM economic balance, and the strategic planning tools (e.g. IESAP, PAP). Perhaps most strikingly, all information, regardless of type, is cohesively linked together into one big picture of the entrepreneurial venture.

Traditional entrepreneurship approaches usually imply that the entrepreneur looks to the future in an idealistic way (Machesnay, 2014). The preventative aspect of SEAM comes into play while completing financial forecasts. At least three financial storylines are elaborated according to the level of dysfunctions and inherent hidden costs that could occur: realistic, pessimistic, and optimistic. For example in the French case, the possible factors of failure considered by the entrepreneur included the resignation of the cuisine chef a short time after the opening, a delay in the construction works, and the dissatisfaction of the first clients. To prevent these potential failures, actions were immediately decided for the recruitment and induction plan of new employees, with training to commence two weeks before the restaurant opens. A pool of possible recruits was created and construction was kept on schedule with active steering of the architect and construction professional workers.

In addition to the realistic, pessimistic, and optimistic financial forecasted storylines, the SEAM model encourages the entrepreneur to simultaneously use different versions. Indeed, the qualimetrics forecast is a powerful indicator to help the entrepreneur in considering different options, making sense of the numbers, and later on, in running the new business. However, a qualimetrics financial forecast and the detailed scenarios it offers would not be understood by traditional accountants and bank advisers.

Fortunately, the application of SEAM intervention-research also helps the entrepreneur in switching through the different forms of information to suit the interlocutor.

The two cases evidenced that SEAM intervention-research enhances the traditional business planning process by strengthening the operational vigilance during both the pre-birth antenarrative and the living storying of the venture. By sharing comprehensive tools, knowledge, and companionship, the mindset of SEAM interveners becomes part of the life of the organization.

CONCLUSION

In theory, Mintzberg (1998) categorized ten schools of strategy. Each school represents a piece of a living "strategy safari" and their natural cohabitation forms the strategic landscape of an organization that is flexible against environmental turbulence. Hamel, quoted by Mintzberg (1998, p. 112) unveiled that "the dirty little secret of the strategy industry is that it doesn't have any theory of strategy creation," but to achieve adaptability or stability, strategic entrepreneurs must not be "people who abstract themselves from the daily details, but who immerse themselves in it while being able to abstract the strategic message from it" (Mintzberg, 1998, p.71). However, because organizational purposes and goals are difficult to formalize, a strategic plan is often reduced to merely a quantification of these goals (Mintzberg, 1998), a means of control that detaches entrepreneurs from the value creation process. Nothing in the schools of thought or in the business plan template speaks to how value is created and how strategy and value creation are linked. They are abstractions of strategy and as such, only describe a business in terms of an optimization of reward. In essence, strategy is confused with the outcome, while leaving the extensive and detailed process of value creation a mystery.

Taken together, the detailed cases in this study offer a practical intervention-research based approach for entrepreneurial value creation through SEAM business venturing. We noted from the start of this paper that we make no claim whatsoever to generalization from two cases of intervention-research of a new application of SEAM venturing intervention-research. Rather, by offering detailed descriptive records of the contexts and methods applied in each venture, there is food for thought and a foundation for future applications. For instance, progress of our entrepreneurs could be tracked both internally against their own plans and externally against ventures following a traditional startup route with no attempt to prevent common failure modes from playing out. We also challenge other scholar-practitioners to replicate our study to add to this line for research, or for those involved in strategy and entrepreneurship education, we issue a similar challenge to re-examine traditional ideas and methods for business venturing.

Perhaps the greater contribution of this work is in its example of research in action to serve the needs of educators, counselors, entrepreneurs, and management consulting scholar-practitioners. To reiterate our initial point, by helping lessons from research enter into practice, we are creating a phenomenon to be studied. This may take time to produce sufficient cases for comparative study, but the silent passive alternative would be socially irresponsible. We will continue to work with entrepreneurs to further enhance and develop the SEAM entrepreneurial venturing model in an effort to make it useful and applicable for all business ventures.

Finally, there is a symbolic meaning to the French and American stories compared in this study in that the two cases reconnect the present day practice of intervention-research with the historical roots of entrepreneurship. The literature review at the start of this article noted how the meaning of the word and the scholarly study of entrepreneurship shifted away from the original sense with the translation from French into English. The historical record marks this change from Schumpeter's era forward with a pronounced emphasis on traits of the person associated with successful end results, in stark contrast to the detailed process approach to entrepreneurial value creation. While traits may play a role in who decides to embark on a business venture, our study has returned to the roots of entrepreneurship to re-emphasize the process of value creation that must necessarily follow every decision to launch.

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