

## BOOK REVIEW

# ***Concepts, Processes and Practice of Entrepreneurship: A Primer on Innovation and Venture Creation*, By Milton Rajaratne, Palgrave Macmillan Singapore. Hardcover: ISBN 978-981-97-6179-1, Softcover: ISBN 978-981-97-6182-1, eBook: ISBN 978-981-97-6180-7**

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In today's rapidly evolving global economy, entrepreneurship serves as a pivotal driver of innovation, job creation, and economic growth (Pricopoaia, Busila, Cristache, Susanu, & Matis, 2024). Reflecting its importance, there is a growing emphasis on embedding entrepreneurship education across various academic levels (Tiberius, Weyland, & Mahto, 2023). This focus highlights the need for well-structured and comprehensive educational programs that equip individuals with the skills and knowledge essential for navigating the complexities of the entrepreneurial landscape effectively. In this context, *Concepts, Processes, and Practice of Entrepreneurship: A Primer on Innovation and Venture Creation* by Milton Rajaratne offers a timely and thorough exploration of the multifaceted world of entrepreneurship, equipping readers – including students, teachers, trainers, researchers, and practitioners – with the knowledge and tools necessary to thrive in this vital field.

The book is structured into five sections that seamlessly integrate foundational concepts with advanced topics, offering a holistic view of entrepreneurship suitable for a diverse audience, including students and professionals. What distinguishes this work is its incorporation of original theoretical frameworks and practical tools, derived from extensive research and real-world examples, enabling the readers to engage with entrepreneurship thoughtfully and innovatively.

The first section, Facets of Entrepreneurship (Chapters 1–3), lays the groundwork by introducing fundamental concepts of entrepreneurship, the environments in which it thrives, and the perspectives of entrepreneurs. This section serves as an essential foundation for both novice and experienced readers, equipping them with the basic knowledge needed to navigate the field. In the second section, History and Theory of Entrepreneurship (Chapters 4 and 5), Rajaratne offers a rich historical overview of the evolution of entrepreneurship. He explores various theories, connecting the dots between the past and present, and demonstrating how theoretical frameworks inform contemporary entrepreneurial practices. This examination provides valuable context for understanding current trends and challenges in the entrepreneurial landscape.

The third section, Entrepreneurship Process (Chapters 6–11), is the heart of the book, guiding readers through the entire entrepreneurial journey. Topics include opportunity recognition, innovation processes, intellectual property management, feasibility planning, and growth strategies. Each chapter is supplemented with real-world examples, tools, and diagrams to enhance understanding. Rajaratne's original concepts, such as the Entrepreneurial Opportunity Diagnostic Matrix and

Innovation Path, elevate the analysis and practical utility of this section. In the fourth section, Entrepreneurship in Practice (Chapters 12–15), the author shifts focus to the practical aspects of entrepreneurship. This part covers topics such as production and service ventures, mergers and acquisitions, franchising, and neo-entrepreneurship models. It is particularly beneficial for practitioners and those interested in the operational side of entrepreneurship, offering insights into the implementation of entrepreneurial strategies.

Finally, the fifth section, New Topics of Entrepreneurship (Chapters 16–19), delves into contemporary issues such as comparative entrepreneurship, international entrepreneurship, political economy, and social responsibility. This section serves as a forward-thinking extension of traditional entrepreneurship literature, making it highly valuable for researchers and advanced learners seeking to understand the evolving dynamics of the entrepreneurial ecosystem.

One of the most significant strengths of this book is the inclusion of original works including theoretical tools and matrices such as the *Business Model Matrix*, *5-C Growth Model*, and *Social Entrepreneurship Model*. These contributions not only offer new ways to analyze entrepreneurship but also extend avenues for further research in the field. The book strikes a balance between theoretical depth and readability, using tables and figures to enhance the understanding of complex ideas. The author is careful not to overuse visual aids, keeping the book well-paced and engaging. His writing style, though academic, remains clear and engaging, making it suitable for a wide audience.

The book has been crafted with an educator's mindset. The inclusion of key learning points at the start of each chapter, summaries at the end, and review questions ensures the book's effectiveness as a teaching and learning resource. Moreover, the text is filled with practical insights and real-world examples, making it applicable for trainers, trainees, and practicing entrepreneurs. The book's structure and content cater to a broad range of educational programs, from diploma courses to PhD-level research. The author provides guidance on how to use the book for different levels of instruction, making it versatile and accessible for learners of all levels.

Though the book offers a thorough exploration of various aspects of entrepreneurship, it could benefit from a more explicit discussion of emerging technologies and their transformative impact on entrepreneurial practices. While it touches upon technologies like artificial intelligence (AI) and robotics lightly, it could greatly benefit from a dedicated section addressing how advancements in areas such as artificial intelligence, blockchain, and digital platforms are reshaping entrepreneurial opportunities, business models, and strategies innovation. This inclusion would provide readers with a more comprehensive understanding of the contemporary technological landscape and its implications for entrepreneurship.

*Concepts, Processes, and Practice of Entrepreneurship: A Primer on Innovation and Venture Creation* by Milton Rajaratne is an exceptional resource for anyone interested in understanding entrepreneurship from both theoretical and practical perspectives. Its broad coverage, original contributions, and attention to educational needs make it a valuable addition to the literature on entrepreneurship. Whether you are a student, educator, or practitioner, this book offers insights that are both deep and accessible. The book is recommended for anyone looking to explore entrepreneurship in a structured, well-researched, and innovative manner.

## References

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**Cite this article:** Kumar, D. (2024). Concepts, Processes and Practice of Entrepreneurship: A Primer on Innovation and Venture Creation. *Journal of Management & Organization*, 1–3. <https://doi.org/10.1017/jmo.2024.75>