

Turning entrepreneurs into intrapreneurs: Thomas Cook, a case-study



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HIGHLIGHTS

- Entrepreneurship and intrapreneurship is investigated in Thomas Cook.
- Entrepreneurs and Intrapreneurs have complementary skill sets.
- Intrapreneurs are more financially risk averse than entrepreneurs.
- With top level sponsorship, they achieve their goals by sometimes breaking rules.
- Connecting Entrepreneurs and Intrapreneurs provides development opportunities.

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ABSTRACT

The purpose of this paper is to understand how Thomas Cook can turn Entrepreneurs into Intrapreneurs by: looking at the intrinsic and extrinsic motivators as well as the factors in a corporate environment that are conducive to, and act as barriers against entrepreneurial behaviour. A case study approach was adopted. Interviews were carried out with, amongst others, entrepreneurs and intrapreneurs in Thomas Cook.

It was found that Entrepreneurs and Intrapreneurs have complementary skills, particularly in navigating a corporate political environment. With top level sponsorship and support, they achieve their goals by sometimes breaking rules. Connecting the Entrepreneurs and Intrapreneurs to engage with each other, and utilising their skills for bigger and wider challenges, provides development opportunities for both groups. Due to an embargo, the paper refers to research carried out in the late 2000's.

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1. Introduction

Over the past thirty years there has been a growing interest in understanding the enablers for organisations to be able to foster creativity, innovation, self-renewal and entrepreneurship from within (Burgelman, 1983; Kanter & Richardson, 1991; Abraham, 1997; Wunderer, 2001; Christensen, 2005; Jones, 2005; Brunaker & Kurvinen, 2006; Gapp & Fisher, 2007; Chakravarthy & Lorange, 2008; Kacperczyk, 2012; van Wyk & Adonisi, 2012). This has been in tandem with a subtle movement from using corporate entrepreneurship descriptions towards heavier use of the intrapreneur term throughout the 2000's (with movement back to the term corporate entrepreneur more recently). Whilst there is research

conducted on intrapreneurs turning into entrepreneurs (Sharma, 2006) or intrapreneurs starting up new business ventures within existing firms (Coulson-Thomas, 1999; Hisrich & Peters, 1986) there appears to be no literature addressing the reverse, turning entrepreneurs into intrapreneurial players as part of a larger corporate environment, or using proven entrepreneurial skills to aid new business venture creation for the parent corporation, post the acquisition process.

This paper investigates what strategy can be employed to encourage previously independent and successful entrepreneurs to behave intrapreneurially within, and for the benefit of a larger corporate organisation. The research took place in Thomas Cook – one of the world's leading leisure groups. This was prior to the troubles the company encountered in 2011/12 and provides a snapshot of the organisation at that time. (The implications of this study and the later difficulties will be discussed as a postscript in the conclusions). Whilst being a snapshot of events in the late

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2000's, it is contended that this research still has current value in examining the concept of turning entrepreneurs into intrapreneurs in a travel company. Additionally, according to Li (2008), corporate entrepreneurship has the least coverage in hospitality journals. This is when most hospitality firms are now very large and might benefit from a clearer understanding of corporate entrepreneurship. It is hoped that research presented here will provide findings that will have some practical application in large hospitality companies that want to be more entrepreneurial. The following provides a brief background to Thomas Cook just before this study took place.

1.1. Thomas Cook 2008–2010

Thomas Cook has annual sales of around £9bn, carrying 22.3 million customers, operating a fleet of 93 aircraft, a network of over 3400 owned and franchised travel stores, interests in 86 hotels and resort properties, and employing 31,000 employees (Thomas Cook, 2009). It is structured into five geographically based segments operating in 21 countries (Thomas Cook, 2009). In September 2008, in order to fully capitalise on the organisation's four-pronged strategy of: maximising the value of the mainstream business; be a leading travel-related financial services provider; become a leading independent travel provider; and grow the company's value through mergers and acquisitions – a restructure saw a separation of the UK division into "Independent Businesses" and "Mainstream" with the promotion of a CEO figurehead for each (Dennis, 2008). In line with the above strategy Thomas Cook have, since 2008, made a number of strategic acquisitions to complement their existing portfolio. The businesses recently acquired have, on the most part, been created and successfully developed by entrepreneurs, each with its own culture, values and entrepreneurial style. Whilst the acquisition deals are structured individually, Thomas Cook has been careful to ensure they keep the skills and experiences of the entrepreneurs as part of the management deals they construct. These businesses remain stand-alone from Thomas Cook's mainstream business and sit on the Thomas Cook Independent Board.

In addition to the recently acquired businesses, and also under the remit of the Independent division, Thomas Cook have a number of businesses and products which have been either developed internally or have come under their ownership as a result of previous mergers and acquisitions. These businesses have varying degrees of connectedness to Thomas Cook's mainstream business, with some located within the head office, sharing IT platforms and so on. The businesses are largely run by intrapreneurs who have taken over the role of running the business. Having worked their way up from more junior roles within the business, they now hold the role of Managing Director for each of these products/brands.

The next section reviews the academic background and definitions of the terms entrepreneurs and intrapreneurs and what motivates them. From the strategic literature, strategic entrepreneurship will be reviewed drawing out key areas for the corporate environment with regards to entrepreneurialism and intrapreneurialism.

2. Literature survey

2.1. Entrepreneurship and intrapreneurship

With a historical background stemming from the work of the classical economists, the earliest use of the term entrepreneur is believed to have been contained in the work of Richard Cantillon in 1734, describing an entrepreneur as someone undertaking self-employment with an uncertain return (McMullan & Long, 1990;

cited in; Sharma & Chrisman, 1999). Later work undertaken in the neoclassical era saw economists such as Schumpeter (1934) developing the theory of entrepreneurs as innovators, driving new products, exploiting new markets, combining resources differently and creating game changing rules of competition for their industry. Schumpeter also identified entrepreneurs as agents of innovation and creative destruction, prevailing over inertia and being the instigators of change, thus driving new jobs, higher incomes and subsequently driving economic development.

Outside the economic development field, theories look at human facets, such as what makes entrepreneurs different to other people (Cox & Jennings, 1995), their impact on strategic direction and competitive advantage (Barringer & Bluedorn, 1999) and the role the environment plays and how entrepreneurs capitalise on it (Zahra, 1993). Tangentially, Jones (2005) explores the boundary spanning activities (for example between the firm and its environment) of intrapreneurs and their contribution to organisational success.

The term intrapreneur was coined by Pinchot in his 1985 book "Intrapreneuring" (Pinchot, 1985), where he puts forward the necessity for organisations to innovate in the face of the ever increasing advent of sophisticated competitors and the need for the organisation to facilitate self-renewal from within. He proposes a set of 10 commandments for aspiring intrapreneurs, conveying empowerment, including items such as "do any job needed to make your project work, regardless of your job description" (Pinchot, 1985: 22). Since Pinchot's work, the literature finds consensus in that intrapreneurs will behave entrepreneurially within a firm (Antoncic and Hisrich, 2003), and will look for ways to redefine the status quo within existing organisations (Seshadri & Tripathy, 2006). There is also consensus in how to engage intrapreneurs in terms of ownership, empowerment, reward and recognition (Abraham, 1997; Pinchot, 1985; Seshadri & Tripathy, 2006).

In today's business environment, intrapreneurship requires firms to seek out new business opportunities in the wake of globalisation and technological development (Kuratko, Hornsby, & Goldsby, 2004) so as to renew and regenerate competitive advantage (Corbett, Covin, O'Connor, & Tucci, 2013) in order to be sustainable over time (Covin & Slevin, 2002). In essence this allows company employees to embrace their entrepreneurial ambition within the safety of their company (Kuratko & Audretsch, 2013). The term 'intrapreneurship' has evolved over the years with many academics also adopting the concept of 'corporate entrepreneurship' (CE) (Shimizu, 2012; Burgess, 2013; Chen, Tang, Jin, Xie, & Li, 2014), which provides autonomy within the structure, rules and culture of the organisation, so as to improve corporate success (Kuratko, Montagno, & Hornsby, 1990). Although CE has been examined for several decades (Hill & Hlavacek, 1972), important issues still require examination (Shimizu, 2012) as the entrepreneurship element was often quite ambiguous due to the phenomenon under examination lacking specific clarification (Corbett et al., 2013). For the purpose of this research, CE is defined as "a type of proactive behaviour that can stimulate desired innovation" (Kuratko, Ireland, Covin, & Hornsby, 2005: 699). In essence, CE seeks to continually renew and reshape competitive advantage (Corbett et al., 2013) to replace the idea that competitive advantage is sustainable (Chen et al., 2014) due to increasing globalisation and technological development (Shimizu, 2012). This study follows the call from Corbett et al. (2013: 813) for "scholarly inquiry that invites new insights from a variety of perspectives on the matter of how established organizations might best respond to the entrepreneurial imperatives they face and opportunities confronting them".

2.2. Intrinsic and extrinsic motivation

Autonomy and management support are recognised as being

conducive to intrapreneurial behaviour and a pre-requisite to intrapreneurial success, with Pinchot in particular expressing the necessity for a senior business sponsor for the intrapreneur within the organisation. There is also agreement regarding intrapreneurs using the system to conceal risk taking entrepreneurial behaviours (Gapp & Fisher, 2007) which almost mirrors Pinchot's 6th commandment of "work underground as long as you can – publicity triggers the corporate immune mechanism" (Pinchot, 1985: 22).

Shimizu (2012) has noted the limited scholarly attention to risk taking in the organisational setting. This requires a supportive organisation (Burgess, 2013) where individuals do not fear the consequences of failure (Altinay, 2005).

Whilst both entrepreneurs and intrapreneurs are credited with enabling innovation, identifying opportunities, pulling together resources and affecting change, a general acceptance of definitions lies in the fact that the entrepreneur creates and bears the risk and responsibility for his/her creation. Densberger's (2014) research has shown that higher self-efficacy amongst entrepreneurs makes them more amenable to risk. Herranz, Krasa, and Villamil (2015) suggest that the view that entrepreneurs are less risk averse has another side – they may in fact be better at dealing with their exposure to risk. Block, Sandner, and Spiegel (2015) have carried out research that shows that different types of entrepreneurs have different attitudes to risk. The intrapreneur however carries no financial risk but operates entrepreneurially within a larger organisation and, rather than being constrained by bureaucracy, has the capacity to visualise and conceptualise beyond the current status quo (Luchsinger & Bagby, 1987; Antoncic and Hisrich, 2003).

However, this requires senior management to motivate the intrapreneur instead of trying to impose entrepreneurial thinking on them (Hisrich, Peters, & Shepherd, 2005). This is important so that the intrapreneur does not fear potential risk and failure (Qiao & Wang, 2009), which requires an organisational structure that embraces risk taking (Hancer, Bulent-Ozturk, & Ayyildiz, 2009). For Burgess (2013) risk taking in the organisational setting must be facilitated and encouraged to foster entrepreneurial thinking. If this is not properly addressed by management, then the risk of failure will lead to entrepreneurial resistance (Hancer et al., 2009).

Entrepreneurial internal processes have been explored (and quite widely accepted) as featuring dimensions of autonomy, ego, risk taking, prior experience, proactiveness and competitive aggressiveness (Dimov, 2011; Lumpkin & Dess, 1996; Peay & Dyer, 1989). Echoing the work of Block et al. (2015) regarding the different types of entrepreneurs and their attitude to risk, Smith, Bell, and Watts's research (2014) showed that social entrepreneurs (a different category of entrepreneur) along with a higher propensity for risk, had greater creativity and higher need for autonomy. Additionally, control aversion is considered to be a factor in stunting the growth of an entrepreneur's business. However, a more externally oriented entrepreneur is more likely to succeed with, for example, financiers (Silver, Lundahl, & Berggren, 2015). A further facet of the entrepreneurial character that has been explored in the literature is that of passion and its direct link to entrepreneurial behaviour (Murnieks, Mosakowski, & Cardon, 2014). This passion can be a double edged sword, with obsessive passion becoming a burden (Ho & Pollack, 2014).

Carrier (1996) sees intrapreneurial internal processes as the opportunity to work for oneself thus having more control over one's own destiny, the willingness to engage in learning and wanting to find better ways of doing things. Ultimately, intrapreneurs are motivated by innovation (Kirby, 2003) and are willing to take risks (Moriano, Molero, Topa, & Mangin, 2014). In the organisational setting, learning is essential to improve future performance (Burgess, 2013). Learning must dovetail a top down and bottom up approach so that experience accumulation and

learning takes place at all levels (Heinonen & Toivonen, 2007).

Other research analyses the external impact on entrepreneurship/intrapreneurship of variables such as organisational structure, strategy and culture and external environment, with scholars providing models for application to enhance intrapreneurship within a firm (Covin & Slevin, 1991; Kuratko et al., 1990; Naman & Slevin, 1993). Christensen (2005), for example, identified four key factors as being conducive to driving intrapreneurial behaviour within an organisation: communication, culture, process and rewards. Teltumbde (2006) considers that organisational politics is the enemy of entrepreneurship whilst its enabler is a positive culture. Srivastava and Agrawal (2010) identify organisational systems, team spirit, empowerment and leader support as their intrapreneurial enablers. In a comprehensive review of the literature, Burgess (2013) highlights the importance of structures and systems, leadership, and communication as antecedents of corporate entrepreneurship.

The next section considers what factors in a corporate environment are conducive to, and act as barriers against entrepreneurial behaviour.

2.3. Strategic entrepreneurship and the corporate environment

In 2001 a special issue of the *Strategic Management Journal* was compiled focusing on strategic management perspectives and entrepreneurship, arguing that the two go hand in hand. With entrepreneurship defined as creating new products, entering new markets, combining resources differently and strategic management practises being concerned with activities necessary to execute strategic direction in order to gain competitive advantage; Hitt, Ireland, Camp, and Sexton (2001) looked to combine the two. Combining the theories of entrepreneurship as creation, and strategic management to gain competitive advantage out of the creation, the integration of both perspectives was proposed, and termed as strategic entrepreneurship. Under the strategic entrepreneurship heading, Hitt et al. (2001) draw out the domains of external networks, organisational learning and innovation as playing a key role in strategic entrepreneurship and wealth creation. In the subsequent years, both networks (Elfring & Hulsink, 2003; Arto, 2009; Ojala, 2009; Kontinen & Ojala, 2011; Naldi, Achtenhagen, & Davidsson, 2015), and learning (Kuratko et al., 2005; Ireland, Kuratko, & Morris, 2006; Garavan & McCarthy, 2008; Kelley, 2011; Corbett et al., 2013) have received considerable scholarly attention. With this in mind the following sections will consider the corporate environment in terms of networks and organisational learning.

2.3.1. Networks

Networks are often discussed as being a source of competitive advantage through knowledge diffusion and organisational learning, enhancing a firm's ability for continuous learning, improvement and adaptation (Dyer & Nobeoka, 2000; Håkansson & Johanson, 1987; Håkansson & Snehota, 1989; Zollo & Winter 2002). Networks can provide access to new markets, resources, knowledge and information and can provide the opportunity for an organisation to learn new capabilities (Hitt et al., 2001). With research finding that a firm's customers and suppliers to be its primary source of innovative ideas (von Hippel, 1988: cited in; Dyer & Nobeoka, 2000), the effective use of a network may provide a multiplier effect, enabling entrepreneurial organisations to identify new opportunities outside of their own direct environmental view (Barringer & Bluedorn, 1999; Hitt et al., 2001). Grant and Baden-Fuller (2004) argue the key advantage of networks over individual organisations is the ability to access information instantly from numerous sources and markets, rather than acquire it through

experience, and in isolation, over time. Whilst Fagerberg, Mowery, and Nelson (2005) describe how networks can become a focal point for innovation. Elfring and Hulsink (2003: 409) view networks as “one of the most powerful assets that anybody can possess: it provides access to power, information, knowledge and capital as well as other networks”. Most large corporations have access to large networks and relative to SMEs have an abundance of social and financial capital from which to access ideas and new opportunities (Phan, Wright, Ucbasaran, & Tan, 2009) thus providing a focal point for innovation (Fagerberg et al., 2005).

2.3.2. Organisational learning

Hitt et al. (2001) consider that entrepreneurs can be used not only to start new businesses but also to rejuvenate extant ones. According to Hamel (Hamel, 2000; cited by; Hitt et al., 2001) a survey of over 500 CEO's was undertaken, in which the results showed them largely agreeing that “their industry has been changed in the past 10 years by newcomers, not incumbents, and that they had done so by changing the rules” (Hitt et al., 2001: 484). Research by Jones (2005) confirms this point. Much has been written on the paradox within the large corporation, whereby the pattern of factors they employ which are unique to them, contribute significantly to the firm's success (such as resources, culture, communication, ritual and routines). But by virtue of their self-reinforcing nature, they also become the constraining factors which inhibit innovation, become prone to bureaucratic inertia, and prevent the identification of new opportunities, enhancements and improvements outside of the existing paradigm and parameters (Ahuja & Lampert, 2001; Chandy & Tellis, 2000; Jones, 2005; Leonard-Barton, 1992; McKee, 1992).

Leonard-Barton (1992) refers to this contradiction as the paradox of core capabilities and core rigidities. According to Leonard-Barton (1992) there are four dimensions of a core capability comprising technical systems, skills and knowledge base, managerial systems, and values and norms. These capabilities become institutionalised within the organisation, and whilst on the one hand the repetition enhances an organisation's effectiveness they also become embedded and rigid within the organisation, inhibiting the ability to look beyond the knowledge sets and existing ways of working, thus forming a preventive mechanism against frame breaking change and breakthrough inventions.

Ahuja and Lampert (2001) further talk of organisations falling into the familiarity trap; the maturity trap and the propinquity trap, favouring either the familiar; the mature; or the closest solution to the existing process and knowledge set. Similarly they attribute inhibition of innovation to organisational behaviour based on routines and rituals. These routines are orientated to performance targets and the path dependency of the routines and actions are based on interpretation and past actions. This is in line with Leonard-Barton (1992), who notes that whilst repetition hones and perfects the effectiveness of the actions, it also becomes self-reinforcing and prohibitive. Ahuja and Lampert (2001) argue for the use of novel, emerging or pioneering technologies by way of solution. They propose pioneering strategies for large corporations to reinvent themselves, but do concede that this will demand extensive resources – a strategy the authors themselves say may be attractive, but not necessarily realistic.

Turning around Leonard-Barton's (1992) paradox of core capabilities/rigidities, Chandy and Tellis (2000) argue if the organisation has a recognition of, and is willing to, cannibalise past investments, they have powerful levers they can capitalise on, over and above the new entrant whose main advantage lies in no past investment/technological/organisational constraints. As a mature player the large organisation already has considerable market capabilities. Chandy and Tellis (2000) categorise these as: customer knowledge;

customer franchise and market power. If utilised fully the organisation has secure foundations and competitive advantage as a starting point over new entrants in terms of the information they already hold and the perception of their product.

To further assist breaking the cycle of inertia, McKee (1992) proposes three levels of organisational learning which he associates with three types of innovation: incremental; discontinuous and the institutionalisation of innovation within a firm. McKee (1992) also proposes a three-tier framework for organisational learning of firstly single-loop learning, which is built from repetition and routine within a framework, honing the actions within the given framework. Secondly double loop-learning, which involves the questioning of what the organisation is doing in terms of technology, status quo and ways of working, i.e. the parameters in which the single loop learning takes place. Thirdly meta-learning, where the organisation works to instil a culture of innovation throughout, catalysed by effective double and single loop learning.

Whilst McKee (1992) ties the organisational learning tiers directly to specific forms of innovation (for example – incremental/single-loop), the learning tiers alone form a useful premise when considering the constraints of the larger organisation as described above, and the mindset involved and required for entrepreneurial and intrapreneurial actions and successes.

In light of the complexities involved in organisational learning coupled with the intricacies of intrapreneurship; organisations must strive to develop an open culture that recognises the multi-level nature of learning (Berends & Lammers, 2010) where trial and error are essential to this mind-set (Hisrich et al., 2005) so that learning from experience can take place (Burgees, 2013).

2.4. Summary of the literature

In summary an entrepreneur is an agent of change, an innovator who drives new products; identifies new markets; combines patterns of resources in new and unique ways for competitive advantage, and creates game changing rules of competition for their industry. Against a backdrop of risk and uncertainty come high financial rewards for the successful entrepreneur. With many similar characteristics and behaving entrepreneurially, the intrapreneur looks to change the organisational status quo and innovate from within the firm. Unlike the entrepreneurial actor who defines his own environment, the intrapreneurial actor needs an organisational environment and culture conducive to intrapreneurialism in order to achieve success. Intrapreneurs are encouraged in the literature to conceal entrepreneurial activity, and a pre-requisite to success for the intrapreneur lies in having a senior sponsor within the organisation. The intrapreneur does not carry the financial risk of the entrepreneur, nor do they achieve the same level of reward upon success. Entrepreneurs/intrapreneurs share similar intrinsic motivators based around interest, risk, passion, control, enjoyment of work, empowerment and the desire to add value.

Strategic entrepreneurship is the means by which organisations can maximise entrepreneurial capability through strategic management. Barriers to entrepreneurialism in the corporate arena are linked with the paradox of core capabilities and rigidities, and organisational learning traps. As a counter to this, there is three-tiered organisational learning along with the strengths an organisation can capitalise on for entrepreneurialism. The research presented above is all based around facilitating entrepreneurialism within the organisation. In essence intrapreneurship would appear to be pitched as an intangible asset at middle management level, with the executive level providing the enablers and environment to allow this to flourish, as well as implementing the mechanisms to capture the innovation from within and below. This is a significant gap for this research as the actors involved in this study are proven

successful entrepreneurs and the investigation will focus on the complexity of engaging intrapreneurial activity at executive level from previously independent entrepreneurs for the benefit of the larger corporation as a whole.

3. Conceptual framework for the research

A conceptual framework is depicted in Fig. 1 below providing a visual representation of the areas which will form the focus of this research and the research objectives. The three key objectives of the research were; to look at the intrinsic and extrinsic motivators for entrepreneurs and intrapreneurs; consider what factors in a corporate environment were conducive to, and acted as barriers against entrepreneurial behaviour; and following from these, what strategy could be adopted to encourage intrapreneurialism, post-acquisition, in a corporate environment. It should be noted here that this final objective will need further development as it was not addressed fully enough in the empirical research.

4. Methodology

Case study research (CSR) is useful in researching questions such as “how?” and “why?” (Rowley, 2002). Yin defines case study research as “an empirical inquiry that investigates a contemporary phenomenon within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident” (Yin, 1994: 13). With the objective of this research being to understand how Thomas Cook can turn entrepreneurs into intrapreneurs, case study research facilitates a concentrated focus on the key actors involved, and the interaction between the actors, and within the context of their environment. Consequently the preferred methodology is that of inductive processing (Perry, 1998) as there is a considerable gap in the academic literature with regards to turning entrepreneurs into intrapreneurs. This research will cover different businesses within the parent organisation, but will form a holistic case study design. Given the holistic design of the project, there is the limitation of the results being applicable only to these unique set of circumstances. However the research may see the emergence of concepts which could be further investigated and allow for transferability.

Semi-structured qualitative interviews were chosen, guided by an interview protocol, to allow rich data to flow, and follow the direction of the conversation in line with the interviewees' responses, whilst also maintaining a degree of consistency with regards to the areas being researched across all interviews.

Interviews were recorded to enhance the capture of any of the more subtle nuances which may have been missed due to the amount of rich data being received. For the purpose of this case study, convenience sampling was used, by virtue of access to the organisation, and the high level internal sponsorship of the project (Bryman & Bell, 2007). It should be noted that the researcher is an employee of Thomas Cook and was sponsored by the organisation to carry out this research. Whilst convenience sampling prohibits the generalisation of any findings, this is already an inherent feature of the research through its inductive nature, single case study design and qualitative nature.

Eleven interviews were undertaken in a three week period. Interview candidates comprised of the managing directors (MD's) from the newly acquired businesses (the entrepreneurs); the managing directors from the previously established products and businesses (the intrapreneurs); the merger and acquisition director for Thomas Cook; members of the chief executive's (CEO) core team; and the last interview was undertaken with the CEO for the independent businesses. It is worthwhile noting that all interviewees, whether directly or indirectly, are under this CEO's remit.

Table 1 below details the positions held by the interviewees, and the location of the meeting.

The interview protocol contained questions such as: Were individuals purposefully managing their careers? What individuals perceived to be their critical success factors? What made them decide to set up a business? What made them decide to sell? Was the buyer important? If it was, what were the reasons for this? How did they find working in the corporate environment? The interviews lasted between 25 and 90 min.

5. Results

To recap, the three key objectives of the research were; looking at the intrinsic and extrinsic motivators for entrepreneurs and intrapreneurs; considering what factors in a corporate environment were conducive to, and acted as barriers against, entrepreneurial behaviour; and following from these, what strategy could be adopted to encourage entrepreneurialism post acquisition in a corporate environment. The analysis from the data is considered and discussed below.

5.1. Entrepreneurs and intrapreneurs motivators

The first objective of the research was concerned with the intrinsic and extrinsic motivators for entrepreneurs and intrapreneurs. Tables 2 and 3 provide quotes from the interviews in this area.

5.2. Analysis of the interviews with intrapreneurs

Intrapreneurs have a desire to control their own destiny and are driven to succeed through challenging circumstances such as a disability in family life, as outlined by one participant “I was driven more by wanting to be in control of my own destiny”. This follows Kuratko et al.'s (1990) assertion that intrapreneurs want to improve corporate success within the structures and culture within the organisation. It is clear that the intrapreneurs do not fear the risk of failure; “I think what drives entrepreneurs and maybe intrapreneurs sometimes is failure”. This culture of risk taking must be encouraged so as to foster entrepreneurial thinking (Burgess, 2013). Another intrapreneur states that “It gives you the drive to say ‘I think I can do that’”, which as outlined by Qiao and Wang (2009) is critically important so that fear does not constrain entrepreneurial behaviour. Intrapreneurs are motivated by innovation (Kirkby, 2003)

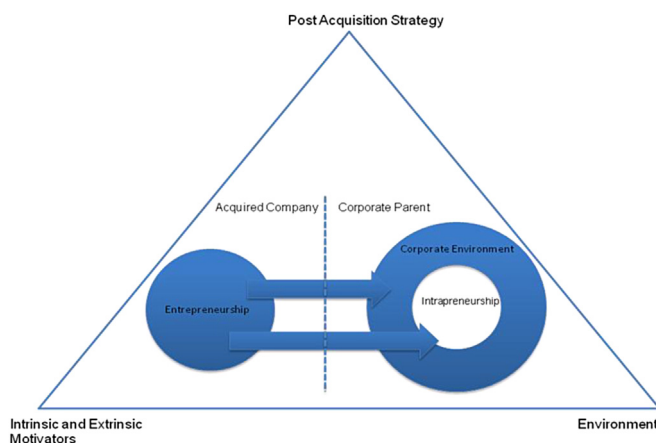


Fig. 1. Conceptual framework.

Table 1
Interview schedule detailing candidate's position and meeting location.

Title	Business division/company	Date	Time	Location
Mergers and Acquisitions Director	Thomas Cook	28/7	11.30	London
Managing Director (Entrepreneur)	Neilson	29/7	13.00	Brighton
Managing Director (Intrapreneur)	Gold Medal	30/7	11.00	Preston
Managing Director (Intrapreneur)	Direct Holidays	31/7	10.00	Preston
Managing Director (Intrapreneur)	Club 18-30	4/8	11.00	Keele
Head of Longhaul (Intrapreneur)	Thomas Cook Signature/Cresta	6/8	13.00	P'boro
Product Director (Core Team)	Thomas Cook Independent	6/8	11.00	P'boro
Head of Business Development (core Team)	Thomas Cook Independent	6/8	10.00	P'boro
Managing Director (Entrepreneur)	Hotels4u/Medhotels	11/8	10.00	Egham
Managing Director (Entrepreneur)	Thomas Cook Sport	11/8	13.00	Wimbledon
CEO Independent Business	Thomas Cook	14/8	09.30	Manchester

which is supported in the data; “If you’ve got a passion for the industry, it’s very easy to focus” and another suggests “I just want to reach what my capability is”. Circumventing the barrier of fear of failure is essential to overcome entrepreneurial resistance (Hancer et al., 2009).

Through the course of the interviews, the intrapreneurs come across as being very competitive. They do not like losing; “Don’t like taste of defeat, looking back it’s probably to do with sport. Don’t like losing, but not an idiot, can still talk to people”. This is in line with the notion of competitive aggressiveness as an internal process (Dimov, 2011). The intrapreneurs also come across as exceptionally driven; “Sweet taste of success, massive”, with another participant proclaiming “I’m happiest sitting down making money, getting new products out, getting the sales in doing things differently and getting big press coverage for something like that”. This highlights the importance of the culture within the organisation and the associated rewards for the intrapreneur (Christensen, 2005). This is further complemented by an inherent desire to win, and there is a constant focus on actively seeking ongoing challenges; “It’s always been about ‘what’s the challenge’”.

For most of the intrapreneurs, they work in a large organisation and see the importance of managing upwards as well as across and downwards; “intrapreneurs have to think as much about managing upwards and managing your bosses as you do about managing your peers and managing the people that work for you directly”. This also points to the importance of leadership which is about; “getting people on side” and allows intrapreneurship to take place by getting people to work together; “Leadership style is of absolute inclusion, teamwork, lead by example and get involved ... people take ownership, they demand it works, and they are passionate about it”. This points to having an appropriate organisational system, team spirit, leader’s support and empowerment which acts as an intrapreneurial enabler (Srivastava & Agrawal, 2010).

The intrapreneurs see the advantage of working in a large company especially in the area of being exposed to other business practices, having the opportunity to have a mentor and the company benefits; “the personal 1 to 1 coaching, imagine that as an entrepreneur, so I don’t take any of it for granted”. This allows the intrapreneur to engage in learning so as to develop innovative ways of doing things (Carrier, 1996). This also follows Pinchot’s (1985) argument of the need for a senior business sponsor within the organisation. However the need to circumnavigate bureaucratic processes within the organisation is something that the intrapreneurs are aware of; “entrepreneurs can almost make that change, intrapreneurs have to sell that change into stakeholders to make that change happen so it’s all a lot slower process because if they don’t get the buy in of their boss or their peers it won’t happen, intrapreneurs can’t make it happen on their own, because if there’s resistance they get blocked”. However, the intrapreneurs see a way to orbit this problem within the organisation; “find out who key

decision makers are, go to them personally, sell in idea of why they need to do it now rather than wait until they’re at end of queue”. As outlined by Hancer et al. (2009) the organisation must look at ways of ensuring that current thinking within the organisation does not lead to intrapreneurial resistance. The themes of continual development and the desire to leave a legacy are also present in the empirical data; “I think that’s what I always look for – doing it different”. Whilst most of the intrapreneurs see the attraction of being an entrepreneur, the lack of financial risk is greatly appreciated; “also, financial risk limited, – so less stressful in that respect” and another participant suggests “so actually these are the times when entrepreneurs make hay, actually I’m not an entrepreneur because I couldn’t take the risk now you know”. For most of the participants, it seems that not bearing the financial risk of failure is very important to them (Antoncic and Hisrich, 2003).

5.3. Analysis of the results of the interviews with the entrepreneurs

All of the entrepreneurs also displayed an intense desire to win; “I love and enjoy what I’m doing. I’m so committed to it, that’s what drives me, passion for the business, got a lot of people like that around here”. In tandem with this desire to win, is a need to be in control; “they know they cannot come and sell to me porkie pies as they know I’m up to date and aware of everything”. This comment exhibits a more mature attitude to control – with a willingness to incorporate information and resources (Silver et al., 2015).

One of the major themes that emerged from all of the interviews was that passion, enthusiasm and ego are strong factors in their make-up – echoing the work of Murnieks et al. (2014). One entrepreneur displays the passion they bring to their work; “I wanted to be able to prove ... ‘he wasn’t a one trick pony and he’s got a lot to offer the travel industry’ ... I had a few things to prove to people which hopefully I’ve done now”. Perhaps a more balanced passionate stance (Ho & Pollack, 2014). Another entrepreneur demonstrates the level of enthusiasm they bring to the job; “I think they (a previous buyer) wanted a little bit of enthusiasm, a bit of a spark and a bit of a buzz ... I think they probably got more than they bargained for with me”. The ego element of their make-up was also an important theme with most participants (Peay & Dyer, 1989); “they don’t do it just for money, they do it because they’re workaholics and they genuinely love it ... they don’t do it for money because once they’ve got the money it’s not an issue for them”. This is further demonstrated in the following quote; “Thomas Cook is happy, they say we’re the best acquisition they ever did, and it’s good music to our ears”. Another feature of the empirical data is that entrepreneurs have a desire to leave a personal legacy; “you always think what you can leave behind when you’ve gone for your kids”.

All of the entrepreneurs highlighted that they are very happy to be part of the Thomas Cook group; “Being part of a wonderful company like Thomas Cook ... I’m a huge Thomas Cook fan”. Trust is

Table 2
Results of the interviews with the intrapreneurs.

Intrapreneurs' intrinsic motivators	Selection of quotes
Driving Force: Control own destiny	"I was driven more by wanting to be in control of my own destiny, and this terrible thing had happened to me, I'd been made redundant through no fault of my own, from the job that I loved that I was working very hard at, and I felt a great sense of injustice, so I felt in future 'right, that's it, I'm going to work for me now' and then only me can determine the future really"
Exploration of the Entrepreneurial experience	"I see myself as, not an entrepreneur, but I, I'd like to go and explore that side of the world and see if I can do it, see if it stimulates me in a different way, it would definitely stimulate me in a different way, it would challenge me in a way that I don't get challenged in a corporate environment"
Driving Force: Challenging Circumstances	"I think what drives entrepreneurs and maybe intrapreneurs sometimes is failure, I think if you had another knock back you'd deal with that better than the first one that you have" "My motivation is my son, he's seriously handicapped. He's gonna need help all his life and unfortunately good care costs money"
Desire to reach their full potential	"I just want to reach what my capability is"
Influence of Role Models	"It gives you the drive to say 'I think I can do that'..and that for me was..if people don't get exposed to people at the top you would never think you could do it"
Team oriented, horizontally and vertically	"Get back room team, best people working with me and for me, secondly, those above and to side, make sure I get on side with the decision makers straight away" "intrapreneurs have to manage upwards as much as they do sideways and downwards don't they, whereas entrepreneurs kind of don't normally have a boss ... whereas intrapreneurs have to think as much about managing upwards and managing your bosses as you do about managing your peers and managing the people that work for you directly"
Relationship Building	"It's always been about 'whats the challenge' and getting people on side"
1 to 1 coaching	"The personal 1 to 1 coaching, imagine that as an entrepreneur, so I don't take any of it for granted"
Developed/supported by a mentor	"He identified that I had something, that I could get on and wanted to get on, and he was very good to me, and pushed me forward a lot, gave me things outside my comfort zone, and I knew he was doing it for the right reasons"
Praise and recognition for good work done	"Most sales people like this, we love thanks, and praise and to hear we're doing a good job..over money/cards/ business cards/titles ... most sales peoples love that pat on the back"
Driving Force – taking on new challenges	"I'm very much of the opinion I want my name against it.. (Names themselves) was at the helm when that happened" and I think personally once I've got those achievements out the way I'll then take a step back and say "ok ... right ... what now?" ... am I happy to keep this and keep growing it and growing it and growing it or do I need a new challenge?"
Driven Force – desire to achieve	"Love change, lots of people run away from it, its the lever that attracts me"
	"Sweet taste of success, massive. Club, fantastic year last year, drives me harder and harder to do things. Don't like taste of defeat, looking back it's probably to do with sport. Don't like losing, but not an idiot, can still talk to people, understanding how to manage these people, some need it with iron rod, some need a stroke on head – again sport helped educate me to this, and entrepreneurialism within a larger business. Always been about what's the challenge, and getting people on side"
Circumnavigates bureaucratic	"I spend most of my time selling, and I mean selling, why I want to make a change. Entrepreneurs can almost make that change, intrapreneurs have to sell that change into stakeholders to make that change happen so its all a lot slower process because if they don't get the buy in of their boss or their peers it won't happen, intrapreneurs can't make it happen on their own, because if there's resistance they get blocked. Entrepreneurs can do what they want"
	"Attitude of politics and process are there, got to find own way around it ... We don't tell anybody, certain people know, but ... find out who key decision makers are, go to them personally, sell in idea of why they need to do it now rather than wait until they're at end of queue"
Learning from wide exposure to other businesses	"I think sometimes we try to manoeuvre good brands into the model we've already got, which doesn't make sense as we're just moving them into a culture which we obviously didn't think was right in the first place, which is why we bought this brand. Sometimes we have a 'this is what we do around here mentality'. We have to understand the way they do things and the way they invest – it's why we bought them in first place. I think we could actually learn more from the businesses we buy"
Empowering staff	"Leadership style is of absolute inclusion, teamwork, lead by example and get involved ... people take ownership, they demand it works, and they are passionate about it"
Competitive, driven by desire to win	"I'm happiest sitting down making money, getting new products out, getting the sales in ... doing things differently and getting big press coverage for something like that"
Passion	"If you've got a passion for the industry, it's very easy to focus"
Driving Force – leaving a legacy	"But actually that's not the sort of main driver (finance), it is to be bigger, better than our competitors, to have more customers. We've got a lot to do, we've got a lot of new product we want to put out there, we want to grow this thing"
Keep improving	"Shall we do it a little bit differently?" I think that's what I always look for – doing it different. I get it wrong loads of times, honestly I promise you but looking to do it differently you know"
Keep learning	"But it's working really really well so what's next, you know, what's next for me, and that's where I'm really at"
Desire to move into entrepreneur category (varying degrees with 1 exception)	"The entrepreneur thing really excites me. You put so much into working for the company anyway, with relatively low benefits compared to what you'd get if it were your own business ... if I could channel all this energy ... all this enthusiasm into something else I could do myself there would be no stopping me" "I think intrapreneurs need entrepreneurial fixes, almost like my 'I'm bored with corporate, spend a day with John, whoa, spend a day with Jim wow', I'm engaged again, I'm thinking differently" "Would definitely go entrepreneurial, privately always hankered to do so"
Intrapreneurs' Extrinsic Motivators	
More tentative to taking financial risk with own assets	"Also, financial risk limited, so less stressful in that respect" "So actually these are the times when entrepreneurs make hay, actually I'm not an entrepreneur because I couldn't take the risk now you know"
PLC benefits	"The company car scheme and stuff like that was really really important to me you know"

extremely important to this on-going relationship; *"they've been very honourable all the way through and they've done what they said they were going to do and you can't really ask for much more than that"*. The general consensus is that the entrepreneurs respect

Thomas Cook as an organisation; *"I've got a lot of respect for them"*. This is mainly due to support and commitment displayed by the larger organisation; *"they just give me support not the opposite, and great encouragement"*. This viewpoint also shows that Thomas Cook

Table 3
Results of the interviews with the entrepreneurs.

Entrepreneurs' intrinsic motivators	Selection of quotes
Strong need to control own destiny	"had own business for 3/3.5 yrs, would have to say that if I'd have had it much longer might have been more difficult to slot back into a company, company culture, company ways ... sometimes not being completely in control of your agenda. I can see why people who've been doing it for 15/20 years would find it quite a struggle"
Passionate about their work/role/business	"I love and enjoy what I'm doing. I'm so committed to it" "That's what drives me, passion for the business, got a lot of people like that around here"
Self generating, enthusiasm and excitement in their business/product	"I think they (a previous buyer) wanted a little bit of enthusiasm, a bit of a spark and a bit of a buzz ... erm ... I think they probably got more than they bargained for with me"
Hands on, involved in many areas at a low level of detail	"But he's very hands-on MD, because he's been very entrepreneurial that way but I think what he's good for, he's trying to hand things off to different departments and things, and it's a difficult step to make that"
Set and reinforce own culture which resonates through their business	"They know they cannot come and sell to me porkie pies as they know I'm up to date and aware of everything"
Pride in their achievements and personal legacy	"Perhaps for entrepreneurs who've made it without a larger org like TC assisting them – comes down to personal pride – core driver", "And it's always when you're a family person like I am and I have 6 children you always think what you can leave behind when you've gone for your kids"
Desire to take on challenges	"I think you talk to some proper entrepreneurs and they don't do it just for money, they do it because they're workaholics and they genuinely love it, which is difficult to understand I suppose, they don't do it for money because once they've got the money it's not an issue for them, so you've got 3 million another 2 million doesn't matter really does it, but they do it just for the challenge of it"
Ego – desire to prove themselves (internally, externally and within industry)	"I wanted to be able to prove ... 'he wasn't a one trick pony and he's got a lot to offer the travel industry' I had a few things to prove to people which hopefully I've done now"
Post-acquisition intrinsic motivators	
Being part of Thomas Cook Group	"Being part of a wonderful company like Thomas Cook". "I'm a huge Thomas Cook fan"
Feeling of trust, respect and integrity borne out of acquisition negotiation process and TC delivery	"Although it was a tough deal negotiation I enjoyed the deal negotiations with them, they've been very honourable all the way through and they've done what they said they were going to do and you can't really ask for much more than that"
Relationship with Thomas Cook Management	"They just give me support not the opposite, and great encouragement". "When they tell me something I believe them and I get on with it, and I've got a lot of respect for them"
Praise and recognition from the parent company	"Thomas Cook is happy, they say we're the best acquisition they ever did, and it's good music to our ears"
Level of autonomy to keep running the business	"It's almost, It's almost total autonomy. There's very little that I would want to do that I would feel I need a meeting or to get permission for"
Increase/enhance/correct performance in any ailing areas across wider business	"When I picked up Flexible trips it was a dead company, losing £2m a year, now the fastest growing business within TC. I disconnected everything they were doing, and I'm responsible for flexi trips, I connected them to hotels 4u and they are number 1, from losing £2m they will make £2m"
Possibility of integrating synergistic areas across the wider business into their own business	"When we start to talk about certain problems in the business, it is evident that entrepreneurs who are not necessarily cosseted by wider group, are the ones who come up with innovative ideas, or different ways of solving problems, always the ones that look to cut through – important thing – a lot of the internal barriers we face – big thing as there are certain things we have to do – they can cut through and say 'we can circumnavigate this, we don't need that, that's where we need to get through – they've got good line of sight in terms of how to solve problems quicker'"
Make business successful acquisition for Thomas Cook	"What needs to possibly change, seen benefit of bringing in external people to TC at that level. Acquisitions fantastic, business and financial – bringing these people in at this level, given own people different ideas about taking their own businesses forward – some TC people been there years and years and needs freshening up at certain levels, and these people can do that"
Continued development and growth of business with backing of Thomas Cook PLC	"My choice was without any doubt Thomas Cook as there would be continuation of my dream going forward, with the support of a big company like Thomas Cook, and I think I made the right decision" "Thomas Cook are really our support company, our bankers in a way so rather than knocking on the door of Barclays bank and saying 'can we have a couple of million quid for expansion and development' we can knock on Thomas Cook doors and say 'here's our ideas' and they understand our business better so it's good actually. So it does work really well and I think you know that degree of flexibility and control seems to work really well"
Entrepreneurs extrinsic motivators	
Will take financial risk	"But there were some risk taking in the decisions that you make as an entrepreneur because it's your own money and your own thing and if you don't do it right/well it costs you a lot of money"
High financial rewards	"Yes, he is – wealthy. Financial rewards now not as significant. But being wealthy is instinctive, part of the make up"
Post acquisition extrinsic motivators	
Financial earn out incentives leveraged by profitability	"I'm still on an earn out so the more I deliver the more I get at the end of the day and its quite good motivation"
No financial requirement to set up another business	"Because I don't need to financially start up another business, and at my age you get to look more to getting your life what you believe you can make a difference"

provides the support required to expand their businesses. This perspective is demonstrated in the following quote; *"Thomas Cook are really our support company, our bankers in a way so rather than knocking on the door of Barclays bank and saying 'can we have a couple of million quid for expansion and development' we can knock on Thomas Cook doors and say 'here's our ideas' and they understand our business better so it's good actually"*.

Despite Thomas Cook acting as a fundamental support, there is also recognition among participants that they need to work

'around' the systems in place at times; *"a lot of the internal barriers we face – big thing as there are certain things we have to do – they can cut through and say 'we can circumnavigate this, we don't need that, that's where we need to get through – they've got good line of sight in terms of how to solve problems quicker"*. Regardless of this they feel they have a high level of autonomy; *"it's almost total autonomy. There's very little that I would want to do that I would feel I need a meeting or to get permission for"*. It is clear that this group values their higher levels of autonomy (Smith, Bell, & Watts, 2014).

This provides the entrepreneurs with the necessary flexibility to operate their business “so it does work really well and I think you know that degree of flexibility and control seems to work really well”. This flexibility also allows the entrepreneurs to keep an eye on the market in order to take the business forward; “When I picked up Flexible trips it was a dead company, losing £2m a year, now the fastest growing business within TC. I disconnected everything they were doing, and I’m responsible for flexi trips, I connected them to hotels 4u and they are number 1, from losing £2m they will make £2m”. This flexibility also allows the entrepreneurs to develop innovative solutions which have a positive impact on the business; “it is evident that entrepreneurs who are not necessarily cosseted by wider group, are the ones who come up with innovative ideas, or different ways of solving problems, always the ones that look to cut through”.

Finally, the entrepreneurs appreciated the financial security, but they are still happy to take financial risks if necessary (Densberger, 2014; Herranz et al., 2015); “but there were some risk taking in the decisions that you make as an entrepreneur because it’s your own money and your own thing and if you don’t do it right/well it costs you a lot of money”. Although, financial reward is still seen as important; “I’m still on an earn out so the more I deliver the more I get at the end of the day and its quite good motivation”, there is also a general feeling that this is not the most important motivation factor; “Because I don’t need to financially start up another business, and at my age you get to look more to getting your life what you believe you can make a difference”. These comments echo the research of Block et al. (2015) indicating different attitudes between different sets of entrepreneurs.

5.4. Similarities and differences between entrepreneurs and intrapreneurs

Both have an inner locus of control and a desire to control their own destiny, albeit to differing degrees and within different parameters. They are driven to succeed through challenging circumstances such as, disability in family life, humble beginnings and redundancy at a very early age. However out of these negative events they take positive actions with the events acting as catalysts propelling their determination and drive. They are both competitive, do not like losing and are driven by a desire to win. They are both motivated by, and actively seek ongoing challenges, gaining in size and momentum with the delivery of each success. They both have a desire to create, establish or leave a personal legacy, driven by pride in their achievements. The entrepreneurs and intrapreneurs both express passion in their role/organisation, with a strong desire to grow their area of the business into new segments, demographics and markets for growth.

P propensity for financial risk taking and the approach towards financial security is a key difference between the entrepreneurs and intrapreneurs. The intrapreneurs value the security and the benefits that come with holding senior positions in a large PLC and are tentative and apprehensive about risking this security and personal assets for higher financial gains. The entrepreneurs however take the higher risks, face the uncertainty, and when successful receive considerable premiums. There are other differences. Whilst both have a desire to control their own destiny and demonstrate an internal locus of control, the parameters appear to be different. The entrepreneurs’ internal locus of control is external to the organisation or any former organisation, and attuned to the market, identifying opportunities, and creating the organisation to propel them there. For the intrapreneur, the locus of control is in the context of the organisation – changing the status quo (incrementally) from within. Interestingly a number of the intrapreneurs have also been driven by exposure, at a young age, to the executive level, understanding high ambitions to be attainable through hard

work and talent, whereas entrepreneurs have taken more of a leap of faith, almost blindly confident in their capability.

The intrapreneur’s motivation and success is propelled by development and support by a senior mentor.

They also achieve their successes in different ways. Intrapreneurs build strong relationships horizontally and vertically in order to circumnavigate restrictions and achieve their goals through the organisation. Being at the helm, entrepreneurs do not tend to take a more hierarchical approach. Entrepreneurs whilst driven by success and pride, also are noted (with fondness) for not being shy in the ego department, another driving motivator. Intrapreneurs on the contrary have achieved successes across a large organisation by being able to manage the egos of individuals and departments in order to achieve their aims. They also seem to be more aware of the need to engage in continuing self development.

Both groups currently appear highly motivated towards their individual roles and remits within the PLC, and towards the future of Thomas Cook. The data analysis shows two groups of individuals motivated by delivering success in their areas, growing their products or business, looking for wider and bigger challenges. These individuals get their enjoyment from, and will continually look to, improve and change the status quo in their area of remit, looking for improvement, growth, and the next opportunity.

5.5. The corporate environment and barriers to entrepreneurialism

The second objective was based around factors conducive and preventative to entrepreneurialism in a corporate, more controlled environment. Table 4 provides the quotes from the interviews. Firstly factors conducive to entrepreneurship.

The entrepreneurs of the business have maintained a large degree of autonomy post the acquisition. This was something that was discussed and negotiated throughout the acquisition process, and in some cases formed part of the seller’s desire to sell to Thomas Cook, rather than other interested parties. The security that comes with the financial backing of a PLC, particularly given the current economic climate has brought a high degree of security for the entrepreneur enabling a concentration of efforts rather than a nervousness as to the future stability of the business, subsequently impacting the type of strategy the business is able to adopt. The power of the Thomas Cook brand further enhances the credibility of the entrepreneur’s business, and gives the business the leverage to achieve the next level of growth.

Following on from the relationship of trust throughout the acquisition process, the entrepreneurs continue to respond well to the Thomas Cook management team, continuing to build on the mutual trust and respect. Encouraged by the management team to maintain their entrepreneurialism (to a large degree, but with financial controls by the parent), combined with the high degree of autonomy, the entrepreneurial actors feel supported to continue to behave entrepreneurially.

As Thomas Cook PLC has been built up over a number of years by buying entrepreneurially-led businesses, the culture offers two attributes encouraging for the entrepreneurs; firstly the mainstream culture was created based around the companies they had, helping to merge them together; secondly there are now a number of entrepreneurs within the business.

The entrepreneurial/intrapreneurial actors all commented on the raised profile of the independent division, post the 2008 restructure and the impact of having a figurehead leading the division. They saw this as facilitating more entrepreneurial behaviour, giving the smaller independent businesses more visibility and a higher profile themselves, thus enhancing their capability to behave entrepreneurially. We now move on to the factors that prevented higher levels of entrepreneurialism and how these were

Table 4
Results of the Interviews with regard to Corporate Environment.

Corporate environment advantages – Selection of quotes entrepreneurs	
Maintained Autonomy	"It's almost, almost total autonomy ... you know what, there's very little that I would want to do that I would feel I need a meeting to get permission for ... I've got a board of directors who are looking to me all the time for direction and I'm still giving that direction"
High degree of security	"It's all the security and stuff that comes from being part of a larger organisation" "Having confidence and security makes you more creative, react well to stress in terms of getting things done"
Leverage of Thomas Cook brand	"My choice was without any doubt Thomas Cook as there would be a continuation of my dream going forward with the support of a big company like Thomas Cook, and I think I made the right decision"
A number of Entrepreneurs in the business	"There are some good entrepreneurial people, you're not just dealing with advisors and corporate beings all the time"
Raised profile of the independent division	"From outside looking in, which one is going places or dynamic, Independent has got momentum behind it and wins outright at moment"
Corporate environment advantages – intrapreneurs	
Raised profile of the independent division	"We'd still be the awkward little brands. Turnover wise we're much smaller than mainstream but we're actually getting equal share of voice which is just fantastic"
Maintaining Entrepreneurship	"What we should do is just have sort of an entrepreneurs club within this corporate environment where we can all just meet together once a month and keep each other sane 'did they do that to you?' 'yeah they bloody did', 'yeah, well they're not going to do it to me then' (laughs). It'd be good that, I might start that now (laughs) ... an entrepreneurs' club in Thomas Cook"
Corporate environment barriers – entrepreneurs	
Speed of execution	"They'll say 'well you know it all takes time', well I don't get that you know ... take the (competitor) off the rack and put the (own brochure) on how long does that take, 30 seconds you know"
Levels of bureaucracy	"If you want something doing over there you've got to go to all these people over here first and get their permission before you go and talk to him ... and if you go and talk to him first you upset all those people over there"
Circumnavigation	"I tend to work on the basis it's better to ask forgiveness than permission"
Corporate environment barriers – intrapreneurs	
Blanket policies	"We could be 20% up on our targets, and its going through the roof, things are great, opportunities aplenty ... but the main business is going through a tough time and there'll be a blanket slow down ... and they'll say freeze, slow down on recruitment ... and you say 'hang on, we've got a ton of opportunities, this is really good, we need 3 people. HR won't sign it off at the moment, no recruitment at the moment"
Circumnavigation	"I don't tell anyone what we're doing, I do it and I'm trusted to do it" "I don't tell anyone as A they might be interested and B if interested they might kibosh it and I've got to move quickly". "It is about navigating around certain processes. Can't do it all the time, certain areas, HR/PR – horrendous, find it hard to explain to staff why it takes so long to get a new member of staff signed off, a new user set up etc., physically can't get around them because there is only 1 process, but key – find out who key decision makers are, go to them personally, sell an idea of why they need to do it now rather than wait until they're at end of queue"
Corporate comments on entrepreneurial activity	
Circumnavigation	"He's doing a fantastic job ... it (the business) can fight its own corner now and it's great to see it. It's doing things it shouldn't do, but d'you know what, it's found a way to do it". "They'll always find their way around ... exactly, exactly ... they'll find a way"
Shielding Entrepreneurs	"We have all the corporate discussions and without that core internal team we couldn't do it as well. So you need to create a mini centre of a central centre and then go out to the others and try and help them"
Entrepreneurial Personality	"Yes, and what's good about entrepreneurs, this is what I've noticed about entrepreneurs, they are upfront, they're very ballsy, they always exaggerate ... I know if someone says its 80% it's gonna grow by ... if I put in 20% I'll be nearer the mark, but never tell them ... let them go away. And what I've also noticed is they are very good listeners, and that they are prepared to learn"

circumnavigated.

Whilst all the entrepreneurial and intrapreneurial actors interviewed expressed a recognition of the governance required by a PLC, and had appreciation for the support they received from the parent in behaving entrepreneurially, the challenges presented were almost uniform across all the actors. For the entrepreneur with a very quick route to market in their own business, speed was often a difficulty. Politics, levels of bureaucracy and corporate sensitivities were cited as a challenge. Priority by size and blanket policies were two more frustrations when dealing with the centralised functions. For the smaller businesses as part of a bigger wheel, by nature of their size and the sums involved, they invariably fall behind the larger entities.

There were three striking aspects from the data with regards to circumnavigation. Firstly the intrapreneurs will circumnavigate around the restrictions, finding short cuts, breaking bureaucratic rules and procedures and jumping queues in order to successfully deliver their proposition. The intrapreneurs manage this through the relationships they have built up over time, and continue to nurture. The entrepreneurs will also cut through the layers, but are less likely to know their way around. At the moment their circumnavigation is greatly assisted by the "mini core" team in the Independent division in Peterborough.

Secondly, both entrepreneurs and intrapreneurs will conceal

what they are doing to avoid the risk of drawing attention to themselves. Thirdly, senior sponsorship, has been identified by many of the actors with multiple examples throughout the data. Additionally, in order to support the independent entrepreneurial players in the corporate environment, the mini core team act as a buffer to try and shield the entrepreneurial figures from the corporate challenges.

5.6. Entrepreneurial activity post acquisition

The third objective of the research centred around what kind of post-acquisition strategy could be adopted to encourage entrepreneurial activity, and facilitate entrepreneurs turning their efforts intrapreneurially and behaving entrepreneurially for the benefit of the larger organisation as a whole.

As the themes emerged from the data analysis, one that became prominent, cited on multiple occasions at a senior level, was talk of the necessity for "a game changing plan". As one intrapreneur observed "*the whole corporate model is under massive pressure ... now's the time for entrepreneurs or for corporate businesses to become more entrepreneurial*". To corroborate, one entrepreneur states "*I said to them (the senior exec team) 'if you won't change it, it will change you'*". Analysis of the data revealed the corporate model under pressure, constrained by heavy costs, legacy technologies,

bureaucratic systems and policies and moving slowly in a fast moving environment.

Through acquisition, Thomas Cook PLC have on the independent board some of the newcomers who have assisted in changing the rules within the travel industry. However analysis of the data shows whilst there is an independent executive entrepreneurs' board which meets monthly, there is limited designed overlap between the intrapreneurs themselves, and between the entrepreneurs and the intrapreneurs, with the mini core team and the actors themselves establishing and working on cross functional synergies ad hoc.

Nevertheless, Thomas Cook have an in-house network of entrepreneurs and intrapreneurs, all of whom have proven successes behind them. Their businesses, by nature of their size and entrepreneurial nature are close to the market, and close to the customer. Through the entrepreneurs/intrapreneurs and proximity to the market and customer they could potentially have a window to the future of the industry if harnessed properly. They also have speed to market to trial new ideas through the smaller businesses, under an entrepreneurial watch.

6. Discussion

6.1. Entrepreneurs and intrapreneurs motivators

Adversity has indeed been a driver for both entrepreneurs and intrapreneurs (Cox & Jennings, 1995). This is supported in the data *"I think what drives entrepreneurs and maybe intrapreneurs sometimes is failure, I think if you had another knock back you'd deal with that better than the first one that you have"*. Their attributes mirrors, to some degree, Carrier's work on personal motivations (Carrier, 1996), Schumpeter's (1934) theory of entrepreneurs as innovators and Pinchot's (1985) literature on intrapreneurs as agents of change for the organisation. As one intrapreneur states *"change, lots of people run away from it, it's the lever that attracts me"*.

The need for praise and recognition concurs with Cox and Jennings (1995). *"Most sales people like this, we love thanks, and praise and to hear we're doing a good job. Over money/cards/business cards/titles ... most sales peoples love that pat on the back"*. Another intrapreneur states *"fantastic year last year, drives me harder and harder to do things"*.

The key difference between entrepreneurs and intrapreneurs is indeed their attitude to financial security as highlighted by Antoncic and Hisrich (2003) and Luchsinger and Bagby (1987). For many intrapreneurs the corporate structure provides a safety net (Shimizu, 2012). *"I'm not an entrepreneur because I couldn't take the risk"*.

The respondents also displayed the difference in locus of control as suggested by Schumpeter (1934) and Pinchot (1985). The similarities lie in both having a desire to control their own destiny albeit to differing degrees and within varying constraints. Prior experience (Lumpkin & Dess, 1996) was also an important factor.

6.2. The corporate environment and barriers to entrepreneurialism

The importance of a mentor/senior sponsor to the intrapreneur (Burgess, 2013; Christensen, 2005; Pinchot, 1985) and the security that comes with the backing of a PLC to the entrepreneur (McKee, 1992) were upheld by the research. Significantly this security allows the entrepreneur to concentrate on the specific needs of the business as opposed to trying to ensure the future stability of the business. Within the context of the global economic crisis, this security enables a more focused business strategy. The corporate structure also facilitates entrepreneurial development and learning. *"This is what I've noticed about*

entrepreneurs ... they are very good listeners, and that they are prepared to learn". Mutual trust, respect and recognition between the entrepreneurs and the management team, post-acquisition facilitated this learning. This provided a suitable environment for continued entrepreneurial practice supported by the financial pillar of the parent company.

Teltumbde's (2006) comments on the adverse effects of organisational politics was resonated by the respondents. Levels of bureaucracy and politics were highlighted as a challenge by the entrepreneurs. *"If you want something doing over there you've got to go to all these people over here first and get their permission before you go and talk to him"*. This led to an element of frustration as blanket policies and centralised decision making in Thomas Cook acted as a real barrier to entrepreneurialism. Thomas Cook are innovative in their approach to acquiring entrepreneurially-led businesses, although this is coupled with the development of 'core rigidities' as outlined by Leonard-Barton (1992).

The need for concealment and circumnavigation (Gapp & Fisher, 2007; Pinchot, 1985) amongst both intrapreneurs and entrepreneurs shone through quite clearly. This shows that the existence of barriers actually required both the entrepreneurs and intrapreneurs to develop various approaches to overcome them. However, the utilisation of their network of relationships and their willingness to sometimes conceal their actions highlights fundamental barriers to entrepreneurial thinking in the organisation. *"I tend to work on the basis it's better to ask forgiveness than permission"*.

6.3. Entrepreneurial activity post acquisition

Challenges within the larger corporate environment are well documented and mirror Leonard-Barton's paradox of core capabilities/rigidities (1992), and Ahuja and Lampert's organisational learning traps (2001). Despite the level of autonomy afforded to both intrapreneurs and entrepreneurs to behave entrepreneurially, legacy issues such as policies, systems and technologies have constrained entrepreneurial practice to a certain degree. Despite these issues, entrepreneurial thinking is prevalent in the 'circumnavigation strategies' adopted to overcome these barriers. The data implies that these so called 'barriers' are more akin to 'corporate obstacles' which require continued entrepreneurial manoeuvring. *"They'll always find their way around"*.

Rule changing has indeed occurred as Hitt et al. (2001) note. However the in-house network of entrepreneurs and intrapreneurs would also be well placed to assist the larger organisation with finding innovative solutions to the corporate environment's learning traps (Ahuja & Lampert, 2001; Chandy & Tellis, 2000; Jones, 2005; Leonard-Barton, 1992; McKee, 1992), capitalising on the organisations strengths as Chandy and Tellis (2000) suggest rather than being constrained by the organisational infrastructure. As one entrepreneur suggests, *"what we should do is just have sort of an entrepreneurs club within this corporate environment where we can all just meet together once a month and keep each other sane"*. This might lend to greater overlap between the entrepreneurs themselves and the intrapreneurs so that single loop, double loop, and meta-learning can take place as advocated by McKee (1992).

With networks, including customers, staff and suppliers, being widely credited as being sources of competitive advantage and innovation (Dyer & Nobeoka, 2000), Thomas Cook are well placed to capitalise on their in-house expertise. As the travel industry is evolving at an unprecedented rate, having the entrepreneurial mind-set of both entrepreneurs and intrapreneurs to continually renew and reshape competitive advantage (Corbett et al., 2013) is a prerequisite for business survival.

7. Conclusion

Entrepreneurs and intrapreneurs are inherently motivated by a desire to take on new challenges, achieve success and look for new opportunities, ideas and improvements. This group of people, will change the status quo in their areas to ensure ongoing improvement and success. They circumnavigate the status quo in a corporate environment to deliver success for their area. With top level sponsorship and support, and the tenacity to not be slowed down by the environment, they achieve their goals by sometimes breaking rules. They have complementary skills, particularly in navigating a corporate political environment. Connecting them together would assist learning and development for both groups, and as they share inherent motivators, they would be likely to be engaged by each other. The intrapreneurs could be encouraged to develop entrepreneurially and the entrepreneurs to behave intrapreneurially, benefiting the wider organisation as a whole. By harnessing the power of this group, the wider organisation could benefit from the group's output, rather than simply the individual's own area benefiting from the individual alone. Connecting a network of proven innovators, in the market, and internally within the organisation could prove a powerful lever and could act as a catalyst for change, innovation and improvement. With documented problems with organisational learning traps, a network of innovators would be well placed to find innovative solutions, and foster a culture of ongoing innovation.

7.1. Postscript

Since this paper was originally written Thomas Cook has undergone some turbulent times. Unfortunately the talents of the entrepreneurs and intrapreneurs were not in the end fully understood, harnessed and capitalized on. All the entrepreneurs and intrapreneurs were working within the Independent Division of Thomas Cook. Meanwhile the asset heavy Mainstream Division which had previously been the core of Thomas Cook prior to all mergers and acquisitions faced a number of challenges. These were the changing dynamics of the market; outdated technology and operating model and an organisation under significant strain. Consequently the organisation faced many of the organisational learning traps as discussed by Ahuja and Lampert (2001). The culture at the time was a power culture – one of hierarchy, bureaucracy and autocracy, which in turn had led, over a sustained period, to low levels of empowerment and engagement.

The UK structure has changed several times since 2008 and the first two changes are most relevant here. The first restructure brought the Independent Division and Mainstream Division together to create one UK Board in 2008–2009. The second, splitting Mainstream and Independent back out again giving each a CEO figurehead (both, unusually for Thomas Cook in recent years, were brought in externally). There was the high profile departure of the Group CEO, a figurehead who had always maintained a heavy involvement in the UK performance having started his early career in Thomas Cook UK.

The organisation's entrepreneurs and intrapreneurs within the Independent Division were not actively engaged in the challenges – cultural and financial – faced by the Mainstream model. Conversely, as the UK financial position continued to deteriorate the autocratic management and governance grew from only being applied in the Mainstream model to the whole UK organisation, impacting all Thomas Cook UK businesses, leaders and staff. This management also tightened its grip significantly. Consequently entrepreneurs and intrapreneurs were unable to quickly circumvent many of the new and frequently increasing blanket restrictions, adding additional excessive bureaucracy and further

stifling innovation and performance across all Thomas Cook UK businesses.

A number of these restrictions have now been removed, the financial performance of the organisation has been honestly communicated to the senior management team, and the two CEO's are communicating and driving an agenda of engagement and empowerment within the organisation. The organisation is encouraging intrapreneurialism by working to embed accountability and decision making at every level and from the grass roots upwards. The entrepreneurs and intrapreneurs for the most part are still working with Thomas Cook and would be well placed to assist with many of the challenges faced by the organisation, within the framework of Thomas Cook UK's strategy with clear leadership, accountability and measurability.

More recently Thomas Cook has undergone further changes including the departure of a high profile CEO and the selling off a major subsidiary (Gold Medal).

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