



Alliance for Entrepreneurship and Development in Western Greece

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**Entrepreneur's perceptions about the determinants of their company's performance and innovative behavior**

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There is a growing interest around the world for the role of entrepreneurship in addressing a series of important societal issues concerning growth, societal progress through innovation, employment generation and social empowerment. Moreover, the assumption and successful implementation of innovative ventures are crucial for any company to develop and maintain a competitive advantage. Greek entrepreneurs' perceptions regarding the determinants of their business performance and innovative behaviour were investigated by a questionnaire survey. The entrepreneurs' majority states to be relatively satisfied with their business performance (i.e. profitability, growth, market share) when compared with the industry average. Among the key determinants of firm performance emerged to be the company's ability to collaborate smoothly with suppliers and its extensive focus on innovation, its export activities and the submission of a business plan to an investment incentives' program. The respondents, on average, alleged to have achieved three of the five stated innovative actions during the last three years, and around two-thirds of them claimed to have their business operations reorganized and their production process improved. The most innovative entrepreneurs appeared to better handle the lack of funds for new investments and are more probable to pursue the improvement of their competitive position by expanding into new markets and increasing their product range, as well as, to submit of a business plan to an investment incentives' program. Results indicate that the investment incentives' programs could constitute a valuable tool for small businesses to assume and successfully implement innovative ventures to strive in the increasingly competitive environment.