

Translating knowledge in new entrepreneurial ventures: the role of business plan development

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**Translating knowledge in new entrepreneurial ventures.
The role of business plan development.**

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Translating knowledge in new entrepreneurial ventures. The role of business plan development.

Abstract

Purpose: The paper aims at analysing the role of business plan development as a knowledge translation tool, especially for the creation of start-ups. In a complex knowledge ecosystem populated by multiple diverse and autonomous actors (like potential entrepreneurs, local companies, local public entities, and business consultants) bonded together by a joint search for valuable knowledge, business plan development can work as a powerful enabler for the translation of knowledge.

Design/methodology/approach: The study employs a qualitative multi-case study approach by examining the results of a public program devoted to the creation of new entrepreneurial ventures. We analysed 418 complete business plans and followed up all the participants with an interview. 40 cases were investigated more in detail.

Findings: Results show how business plan development can function as a bridge between academic, theoretical and general knowledge on start-up creation on the one hand, and practical contextualised activities of potential entrepreneurs on the other.

Originality/Value: The paper contributes to knowledge management and knowledge translation literature by demonstrating the role of business plan development as an effective knowledge translation enabler. It also adds to the understanding of innovation management and entrepreneurial education by proving the relevance of the translation of knowledge for the creation of new business ventures.

Practical implications: The process of knowledge translation is crucial to ensure that relevant knowledge coming from both the inside (the entrepreneur) and outside (the stakeholders) of the organization is effectively applied. To facilitate the translation process, key knowledge users should be supported in contextualising and making sense of the research knowledge. Initiatives carried out by local entities and other actors, gathering several stakeholders to develop business plans, can become valuable opportunities to facilitate the translation process for start-up development.

Keywords

Knowledge Translation, Innovation, Knowledge Management, Business Plan, start-ups, entrepreneurship

1. Introduction

Knowledge management is considered an essential business process for most organisations (Bagnoli *et al.*, 2021; Kianto *et al.*, 2017). Knowledge stands as one of the most critical resources that can create and sustain a competitive advantage (Durst and Edvardsson, 2012; Schiuma *et al.*, 2012). In several contexts, knowledge must be shared and transferred among different stakeholders, who can be either internal or external from the organisation (Massaro, Moro, *et al.*, 2019; Paoloni, Paoloni, *et al.*, 2019). However, people involved may have different education, skills, expertise, needs, and ages, representing a powerful barrier that prevents effective knowledge sharing and transfer (Dal Mas, Biancuzzi, Massaro and Miceli, 2020). Recent literature has coined the term “knowledge translation,” which recalls the idea of a foreign language translated into a different language in another context to describe the process of knowledge transformation required to share and transfer knowledge among people of different backgrounds (Cobianchi *et al.*, 2021; Dal Mas, Garcia-Perez, *et al.*, 2020; Savory, 2006, 2009; Simeone *et al.*, 2017).

Knowledge translation “refers to the group of activities and interaction mechanisms that foster the dissemination, adoption and appropriation of the most up-to-date knowledge possible to allow for its use [also] in professional practice” (Lemire *et al.*, 2013, p. 7). Thus, knowledge translation plays a central role in supporting and fostering innovation (Lander, 2016). For this reason, the phenomenon is getting growing attention both from academics as well as practitioners. The literature has identified several tools and techniques which can help the translation process among different stakeholders and contexts (Cobianchi *et al.*, 2020; Dal Mas, Garcia-Perez, *et al.*, 2020; Sousa *et al.*, 2021). While some of them are pretty new and innovative, such as **design artefacts** (Simeone *et al.*, 2018), others are more traditional and even linked to organisation’s everyday tasks, such as accounting and management control systems (Massaro, Moro, *et al.*, 2019; Moilanen, 2007).

Indeed, accounting and numbers have been used as a tool to translate knowledge from the past to the present, even among various entities (Moilanen, 2007). However, accounting techniques can only be useful if the organisation has a history. Start-ups, which are often the primary engine of business innovation, do not have any historical numbers or data to share. They rely on financial forecasts, which are most of the times included and explained within a business plan. Business plans are therefore used to create, communicate, and share knowledge with meaningful stakeholders, such as investors, banks, public entities, potential partners, incubators or accelerators, and so on (Delmar and Shane, 2003; Hormozi *et al.*, 2002). Thus, translating knowledge into the business plan to then transfer such concepts to external stakeholders can appear as a critical issue and strategic business process for start-up companies (Aureli *et al.*, 2019).

Our study aims to contribute to the current debate on knowledge management and knowledge translation by analysing the role of the business plan as a knowledge translation enabler by employing a multiple case study approach, investigating the following research question (RQ):

RQ. How can business plans contribute as knowledge translation tools in facilitating business process management?

To the best of our knowledge, no previous studies have examined the business plan as a knowledge translation tool or as a compilation of different knowledge translation techniques. Our work investigates the case of Imprenderò, a public program devoted to potential entrepreneurs carried on by the Region Friuli Venezia Giulia in the northeast of Italy.

The paper is organised as follows. The next section presents the literature review. The following part illustrates the methodology employed, highlighting the research context and the inclusion criteria and data collection and analysis. A finding section introduces results, while a discussion and conclusions section ends the paper.

2. Literature review

2.1. Nature of knowledge translation

Knowledge management is a relevant component of an organisation's innovation system (Le Dain and Merminod, 2014; Darwish *et al.*, 2020; Schiuma *et al.*, 2012). The real challenge for every organisation is to make sure that relevant knowledge from both the inside or the outside of the organisation is used effectively to enhance and support the innovation process (Brunswick and Schechter, 2019; Darwish *et al.*, 2020), and that a proper transfer process among the meaningful stakeholders takes place (Paoloni, Cesaroni, *et al.*, 2019; Thomas, 2020).

Still, according to Savory (2006), the social nature of knowledge requires more than a simple "knowledge transfer." Indeed, while knowledge transfer refers to the processing of information and its exchange among parties (Carlile, 2004), knowledge translation recalls an activity where a concept in a specific cultural and intellectual context is translated into a new concept in a different context (Savory, 2006, 2009). The term "translation" stresses the need to move knowledge between contexts, when parties differ "in terms of, for instance, technological capabilities, physical distance, culture, absorptive capacity [...], social capital" (Milagres and Burcharth, 2019, p. 28) and cultural intelligence (Vlajcic *et al.*, 2019).

The term "translation" has been used to describe the transformation of research knowledge into practical outputs (Davis *et al.*, 2003; Lander, 2016; Lemire *et al.*, 2013). Literature has investigated the knowledge translation processes in several contexts, including education (Hawkins *et al.*, 2015; Smith *et al.*, 2011), start-ups and entrepreneurship (Simeone *et al.*, 2018), and healthcare (Cobianchi *et al.*, 2020, 2021; Dal Mas, Biancuzzi, Massaro, Barcellini, *et al.*, 2020; Davis *et al.*, 2003; Graham *et al.*, 2006; Lander, 2016; Lemire *et al.*, 2013).

Knowledge translation has been connected with the concept of knowledge mobilization, which describes the link between academic research or creative works and organizations, people, and the government to improve programming and inform policy change (Anderson and McLachlan, 2015; Davis and Aggarwal, 2020; Hasan and Crawford, 2007). Knowledge mobilization has been described as a relationship-building process that can be started by either the researcher or the organization that will benefit from the research. While once researchers have traditionally created valuable knowledge and creative works that have been strictly shared with other academics in comparable fields, either through peer-reviewed publications or at conferences, today there is the need to translate and circulate such knowledge to inform policy change and advance social innovation.

Knowledge translation seems particularly relevant in those environments in which there is an increasing demand for accountability (Dal Mas, Massaro, *et al.*, 2019; Estabrooks *et al.*, 2008; Guzman *et al.*, 2015; Massaro *et al.*, 2015). In some countries like Canada, public entities need to show evidence that they engage in knowledge translation mechanisms to get funds by some major funding agencies (Estabrooks *et al.*, 2008). In this perspective, researchers are a relevant part of the knowledge production system, also together with other stakeholders (e.g. industry actors, public agencies, policymakers, decision-makers, and the population). Their aim must be to provide actionable/useful outcomes, reduce adverse events, and alleviate costs. Knowledge translation occurs, for instance, when results are presented in a non-technical language to users, when examples or demonstrations are provided, when the design is used to create reports in an appealing form (like using colours, graphics, humour), or when specific results are sent to a different audience such as policymakers, professionals, or other researchers (Estabrooks *et al.*, 2008).

2.2. The need for knowledge translation tools

Knowledge translation is becoming a key issue in academia, with an increasing number of papers addressing the topic (Dal Mas, Garcia-Perez, *et al.*, 2020; Sousa *et al.*, 2021). Interestingly, while academics tend to aim at rigour in knowledge production, they often fail in translating the output of their research into something practical (Massaro *et al.*, 2016, 2018). One of the most recognized models of the knowledge translation process has been designed by Choi and Eriksson (2001). They highlight how original knowledge (both explicit and tacit) undergoes a knowledge translation process from the past to the present. The learning ability of the past translates into current activity, while prior related knowledge of the past becomes knowledge developed. The translated knowledge, both explicit and tacit, affects the actual performance.

Within growing attention to reducing the theory and practise divide, the literature has identified several techniques and tools to promote and enhance the process of knowledge translation (Dal Mas, Garcia-Perez, *et al.*, 2020), **boosting the performance of firms, including start-ups and new business ventures (Stefanelli *et al.*, 2020)**. Among those, we may highlight the role of mentoring (Wister *et al.*, 2014) to assist in the training of new researchers and distribute research capacity. Best practices can also help the replication, transfer, and translation of knowledge (Dal Mas, Biancuzzi, Massaro, Barcellini, *et al.*, 2020; Guzman *et al.*, 2015), given their rich content in terms of both explicit and tacit knowledge and know-how. Digital platforms can also be useful (Dal Mas, Dicuonzo, *et al.*, 2020; Presch *et al.*, 2020) since they can foster an open and cumulative process through their boundary resources. Digital technologies and computing power allow scientists and researchers to explore others' solutions, accelerating innovation through reuse and recombination (Brunswick and Schecter, 2019).

Knowledge translation techniques can also lie in traditional tools that are implemented by firms and organisations in their everyday life. Moilanen (2007) highlighted the mediating role of management accounting and control system in the knowledge translation process, using the framework of Choi and Eriksson (2001). The role of accounting tools as knowledge means has been widely investigated. First attempts focus on explicit knowledge transferred in accounting tools (e.g. budgets) in specific business contexts such as Merger and Acquisition (Bresman *et al.*, 2010) or between projects (Ditillo, 2012). More recently, Massaro *et al.* (2019) focus also on the impact of management accounting tools to support tacit knowledge translation in business networks. Within this context Moilanen (2007) focuses on the knowledge translation that accounting tools allow connecting past experiences, permitting to learn from previous experience and the international background of different branches. Interestingly, those studies focus on existing companies concentrating on how accounting can support the translation of knowledge from the past (Choi and Eriksson, 2001), or from different companies (Massaro, Moro, *et al.*, 2019; Moilanen, 2007). However, start-ups do not have a history and can only rely on their owner experience (Dal Mas and Paoloni, 2019; Paoloni *et al.*, 2020). Thus, most of the studies developed on accounting as a knowledge translation tool cannot be applied "verbatim" to new ventures.

2.3. The role of business plan development as a knowledge translation tool

Start-ups rely on business plans as a key accounting tool for describing organisations' status and **their possible future, as most potential funders consider the new venture's business plan as a first step to decide whether or not to invest (Chang, 2016; Mason and Stark, 2004)**. Additionally, start-ups use these accounting tools to support the "maturing process that facilitates progression from an idea to a final project" (Ferrerias-Garcia *et al.*, 2019, p. 854). Moreover, business plans enhance business process modelling (Le Loarne-Lemaire and Maalaoui, 2015) **by** providing "a valid template to form a conceptual representation of the firm's business processes" (Le Loarne-Lemaire and Maalaoui, 2015, p. 154). Finally, business plans are considered a highly practical tool (Ferrerias-Garcia *et al.*, 2019, p. 854) that forces entrepreneurs to formalise their knowledge in a structured document (Kraus and Schwarz, 2007; Lange *et al.*, 2007; Shane and Delmar, 2004). Therefore, business plans can be considered as a knowledge translation tool that allows translating knowledge from

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3 different settings (marketing, finance, production) in a fine-tuning process that increases the likelihood of
4 success of new ventures (Hormozi *et al.*, 2002), with the need to keep them updated according to the
5 business development (Karlsson and Honig, 2009).
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8 In all, business plans support potential and early entrepreneurs in defining their goals in term of revenues
9 and results. However, such “results are not objectives per se. They represent a “direction” to follow” (Le
10 Loarne-Lemaire and Maalaoui, 2015, p. 164). Business plans allow future investors (such as private equity
11 funds and banks) to discuss the entrepreneurial project (Kaulio, 2003; Solomon *et al.*, 2019), by addressing
12 their concerns about the risks and rewards connected to the investment and those connected with harvesting
13 (Hormozi *et al.*, 2002). Knowledge coming from different stakeholders is embedded in the business plan.
14 Thus, the study and the development of business plans allow the entrepreneur-to-be to develop and foster
15 entrepreneurial skills like idea generation, environmental scanning, and strategy formulation; as well as
16 business and management competencies, for example, business operational skills and marketing attitude
17 (Ferreras-Garcia *et al.*, 2019). In an increasingly knowledge-intensive competition, allowing others to
18 understand the skills and knowledge that can support company’s competitive advantage is essential too
19 (Kianto *et al.*, 2018; Massaro *et al.*, 2020) and business plans can help to translate this message for
20 stakeholders.
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24 Within this context, we state that business plans can work not only as a knowledge transfer tool (Cardoni *et*
25 *al.*, 2019) but also as a knowledge translation enabler, given the knowledge barriers among the parties
26 involved. Numbers help the creation of the social capital required for start-ups. Conducting our literature
27 review, several knowledge translation tools of different kinds have been found. However, to the best of our
28 knowledge, business plans have been neither considered nor analysed specifically as knowledge translation
29 tools.
30

31
32 Starting from these premises, our paper thus aims to contribute to the debate concerning the knowledge
33 translation processes and techniques by investigating the role of the business plan as a knowledge translation
34 tool, or, at least, as a “toolbox” of possible techniques.
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38 3. Methodology

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40 To investigate our research goal, namely to understand the role of business plan development as a knowledge
41 translation tool, we decided to employ a qualitative multi-case study approach. Case study research appears
42 to be particularly relevant when a how or why issue is raised on contemporary events where the investigator
43 has no power to control (Yin, 2014). Last but not least, case studies permit to gain a detailed understanding
44 of a real-world scenario (Ridder *et al.*, 2014), allowing to fill better the gap between academia and practice
45 (Massaro *et al.*, 2018), as qualitative methodologies are more understandable by practitioners (Dal Mas,
46 Massaro, *et al.*, 2019). These premises allow us to consider that a case study research method is appropriate.
47 To ensure transparency in our research methodology (Massaro, Dumay, *et al.*, 2019), we first developed a
48 research protocol explaining the steps to be followed in our analysis. Using the model proposed by Yin (2014),
49 first, we focused on the research context, then the data collection, and finally, the data analysis. Figure 1
50 depicts the overall process, while the remaining subsections describe each step. We highlight how all
51 participants of the case study are all anonymised using pseudonyms throughout this paper, and no real
52 company names have been disclosed.
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58 *Please insert Figure 1 – Research protocol*
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3.1. Research context

The first step of our methodology focuses on the initial understanding of the research context. Imprenderò (a non-translatable Italian word which recalls the idea of "Let's do business") is a public initiative co-financed by the local Government of the Region Friuli Venezia Giulia in Italy and the European Social Fund. The program aims at helping potential entrepreneurs to evaluate their business ideas, acquiring knowledge thanks to the intervention of different professionals (Dal Mas, Paoloni, *et al.*, 2019; Dal Mas and Paoloni, 2019). Participants get free access to full entrepreneurial courses, in which they can gain knowledge about management, finance, accounting, and marketing. The classes aim to allow potential entrepreneurs to develop the first draft of their business plan. After the lessons, participants can enjoy dedicated one-to-one consultancies with professionals with different expertise, to refine the most critical aspects of their business plans. The offer then includes one-day thematic seminars. Partners of the program include public entities such as the chambers of commerce and the Region, the local Universities, private as well as public incubators, private as well as public business schools and educational centres, associations of entrepreneurs, local companies of different sizes and private entrepreneurs and business consultants.

This program can be considered scientifically relevant since it covers all the regional territory, and all the initiatives are free of charge for participants. The organising body and the partners delivering educational and consulting services have put in place a variety of initiatives to fit the needs and free-time slots of most people; moreover, the program is being advertised through traditional and new media and word-of-mouth. The program involves an interesting number of people of different gender, age, and education. The business ideas can be fruitfully analysed since the business plans are complete and filled in the same format, as required by the funding entities. Given the coverage and the absence of barriers for people in participating, we can claim the significance of the program, which, due to its characteristics, covers all the territory and all the potential populations.

The program Imprenderò started at the beginning of the 2000s with various editions, and it is still ongoing¹. Our paper analyses 418 business plans for new business ventures as the overall output of the initiative. We first conducted some statistical analysis to investigate data about the main features of the entrepreneurial plans (sector, expected revenues, investments and costs, etc.). A first semi-structured phone interview followed up all participants to see if it was possible to fill the eventual missing data and to get an update about the state of the project, distinguishing among still in progress, finalised, and aborted. Table I presents some descriptive statistics about the sample.

Please insert Table I – Statistics about the sample

The aim of this first stage was to understand the context and search for an extreme or revelatory case that normally leads to a single case study or to define if a replication approach was required adopting a multiple case study (Yin, 2014). The differences in the data (e.g. different sectors, project size, the knowledge required to develop the business idea) suggested the use of a multiple case study approach.

3.2. Inclusion criteria and data collection

Following the first analysis, we focused on the selection process to include relevant cases. The analyses focused on transparently observable cases (Pettigrew, 1990). Therefore, we dropped from our sample aborted or still under evaluation projects. Thus, from the original number of 418 business plan, we reduced to 257 finalised projects. Additionally, as suggested by Eisenhardt (1989), we defined a theoretical sampling

¹ The program details for the current edition can be found at the following link: <http://www.sissi.fvg.it/>

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3 approach based on a selection of cases that we believed likely to extend existing theories. Therefore, we
4 defined a selection protocol focusing on the following key elements: the completeness of the business plan,
5 the complexity of the project, the state of the project at the time of the phone interview, and the
6 entrepreneurial team. Thus, we were able to reduce the initial number of business plans to 40 relevant
7 projects. To ensure construct validity and data triangulation (Yin, 2014), we collected data from multiple
8 sources, as reported in Table II, including also institutional partners of the project.
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13 *Please insert Table II – Description of the sources used*
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16

17 3.3. Data Analysis

18 Data analysis was made involving several stakeholders participating in the program. All the material was
19 collected in a Nvivo database and coded using an in vivo coding approach (Miles *et al.*, 2019). Results were
20 continuously discussed to assure coder triangulation (Yin, 2014). Findings of the first developed reports were
21 internally discussed with an iterative approach, repeatedly moving between the concepts identified and the
22 theoretical framework of knowledge translation.
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26 4. Findings

27 The business plans which were analysed were all made in the same standard format. The document was
28 divided into four main parts, which are consistent with previous studies on the topic (Hormozi *et al.*, 2002).
29 The first section was about the entrepreneurial project, with details about the business idea, the
30 entrepreneur(s) and managers, and the legal entity chosen to carry on the initiative. The second section was
31 about the products and services provided and the related marketing plan. The third section was about the
32 external business environment and the competitive scenario. The last part was devoted to the forecast
33 budget. We conducted some analysis to investigate the stakeholders involved and the knowledge translation
34 techniques for each section.
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39 4.1. The entrepreneurial project

40 The first section of the business plan was devoted to the detailed description of the business idea. Defining
41 the business formula was a central matter in the program since most participants had no clear idea about
42 how to develop the business. Several stakeholders were involved, and they used a variety of tools to translate
43 their knowledge into easier outcomes. Among the techniques, we may mention storytelling, case studies,
44 and best practices, mentoring, brainstorming and collective sessions, the involvement of testimonials, the
45 use of digital platforms and design. Translational activities are summarised in Table III.
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51 *Please insert Table III – Translational activities – Section 1. The entrepreneurial project*
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55 Marco, one of the lecturers, highlighted:

56 *Students had different skills and backgrounds. They had only one thing in common: they wanted*
57 *to shape their own business idea in a successful way. Some of them were one step ahead, some*
58 *others just had a dream that needed to be finalised. Most of them had no idea about what*
59 *managing a company meant. Bringing real entrepreneurs as testimonials was the key. I could*
60

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3 *never be as effective as those who were real entrepreneurs. Involving former students was just*
4 *perfect. Despite their differences, students talked the same language, and all the testimonials*
5 *(especially those who did the program in the past) were overwhelmed with questions!*
6

7 A member of the Regional Government talked about the importance of providing students with practical
8 tools. He declared:
9

10 *We put many efforts on initiatives such as Imprenderò. We do believe that new entrepreneurs*
11 *need practical tools. The booklet about the funding opportunities of the Region is one tangible*
12 *example. We decided to leave more space to graphs, schemes and sketches rather than*
13 *reporting the various regulations, which are difficult to understand for someone without an*
14 *administrative or legal background. Our offices organised several presentation sessions in*
15 *several locations to make sure that the booklet was distributed to as many people as possible.*
16 *A digital copy was also downloadable from the Region's website.*
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18
19

20 4.2. The products and services

21 The second section of the business plan was devoted to the product and service portfolio, and the
22 subsequent marketing plan. Defining the specific product lines was not easy, especially for those
23 entrepreneurs who wanted to offer innovative products but had not prototyped them yet. Showcases were
24 organised by partners such as incubators and accelerators. The program encouraged visits to trade fairs and
25 events to gather visual ideas, and again, entrepreneurs were invited to collective events and seminars.
26 Translational activities and the stakeholders involved are summarised in the following Table IV.
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31 *Please insert Table IV – Translational activities – Section 2. Products and Services*
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35 4.3. The business environment

36 The third section of the business plan was dedicated to the analysis of the external environment, detecting
37 opportunities and threats, and mapping the competitive environment. Most students had their own
38 perspective, instead of evaluating the business environment objectively. Stakeholders like the chambers of
39 commerce and the associations of entrepreneurs were involved in organising sessions in which market data
40 were disclosed, and success stories were shared. Design (like graphs, sketches, and pictures) was used
41 together with storytelling and best practices. Students got engaged in classes and acted as testers, to
42 evaluate someone else's idea neutrally. Surveys were designed to involve the general public. Translational
43 activities and the stakeholders involved are reported in the following Table V.
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49 *Please insert Table V – Translational activities – Section 3. The business environment*
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53 4.4. The budget

54 The last section was devoted to the investment plan and the financial budget. Once students understood
55 how to cope with the previous parts, they had to translate ideas into numbers, without specific economic
56 knowledge. Accounting and design were the used techniques, as highlighted in the following Table VI.
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Please insert Table VI – Translational activities – Section 4. The budget

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5 Didier, one student who changed his initial idea in due course, stated:
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7 *My dream has always been to open a bookstore. My mentor assured me that I had done a good*
8 *job with working with numbers. Still, those numbers did not mean anything to me. With the*
9 *help of my mentor, we tried to translate the breakeven point sales into the number of books*
10 *which I was supposed to sell every day. Gosh! I had worked in a bookstore in the past, and I*
11 *knew exactly how many books can be sold daily. There was something wrong with my plan,*
12 *and unfortunately, that venture was not doable. I needed to change my idea. Still, I am grateful*
13 *to my mentor and the program. I could see the weaknesses before a new business ended up as*
14 *a disaster!*
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19 5. Discussion and conclusions 20 21 22

23 5.1. Discussion overview 24

25 As the understanding of the complexities involved in knowledge mobilisation processes has deepened, an
26 increasing number of studies are approaching the issue in terms of knowledge translation. This paper focused
27 on the role of the business plan as a tool for knowledge translation in start-ups. Start-ups represent a specific
28 context since they do not have history or branches to rely on and traditional approaches to accounting tools
29 as knowledge translation means cannot be applied (Moilanen, 2007). The case of Imprenderò initiative was
30 analysed to demonstrate the multiple ways in which the business plan function as a bridge between
31 academic, theoretical and general knowledge on start-up firm creation on the one hand, and practical
32 contextualised activities of aspiring entrepreneurs on the other.
33
34

35 While previous studies have examined such tools and techniques as mentoring (Wister *et al.*, 2014), best
36 practice (Guzman *et al.*, 2015), digital platforms (Brunswicker and Schechter, 2019; Presch *et al.*, 2020) and
37 design (Dal Mas, Biancuzzi, Massaro and Miceli, 2020) among others, the paper at hand is the first one to
38 suggest that business plans can also be used to improve knowledge translation and facilitate business process
39 management design. Business plans are written documents that summarise the business idea, provide details
40 on the product and service, on the business environment and forecasted financial statements (Le Loarne-
41 Lemaire and Maalaoui, 2015). Utilising a structured process, the Imprenderò initiative proved successful in
42 helping aspiring entrepreneurs to benefit from and utilise the knowledge from various stakeholders and
43 sources in a localised and contextualised manner.
44
45

46 First, the development of the business plan forced future entrepreneurs to present their overall business
47 idea. Discussing the documents with others led some of the cases analysed to define better the narrative
48 tools used in the report. So, for some very technical projects, the aspiring entrepreneurs decided to employ
49 tools such as storytelling to make it easier for any potential stakeholders to understand the entrepreneurial
50 project. Therefore, while the need to formalise the entrepreneurial project created the necessity of
51 translating the idea into a written document (Le Loarne-Lemaire and Maalaoui, 2015, p. 154), participation
52 in a multi-stakeholder environment allowed a participatory process (Bowen *et al.*, 2013), explicating their
53 business ideas in a manner that was more intelligible to others, and more mindful of how it should be done
54 in order to get the message across. A virtuous process was created, showing how design and participation
55 can supplement each other.
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59 Second, the need to describe the product and service along with a marketing plan allowed to translate the
60 entrepreneurial idea formalizing which competencies had to be integrated into the development of the

business (Ferreras-Garcia *et al.*, 2019, p. 854). Additionally, the creation of visual representations such as sketches to describe the product or the service worked as a design tool to translate entrepreneurs' ideas into a shareable artefact (Awwad and Akroush, 2016). In particular, the development of a very technical product requires showing the competencies and skills needed. Connecting the business idea with the products and services the entrepreneurs wanted to develop allowed to show the key knowledge resources possessed by the company transparently. In all, our results show how the business plan allows the "understanding of knowledge as the basis for human and organisational productive behaviour" (Kianto *et al.*, 2018, p. 1) becoming, therefore, a knowledge translation tool.

Third, the need to analyse the business environment led to a deep understanding of the trends of markets, competitors, opportunities and threats. The development of those analyses forced future entrepreneurs to develop a temporal analysis translating knowledge from other experiences, namely, translating stakeholders' business ideas into usable data and concepts. The discussion within the program with existing entrepreneurs as well as with institutions such as the chamber of commerce allowed new ventures to deal with a knowledge translation from previous and other experiences along with Choi and Eriksson's (2001) recommendations. Also in this case, however, a virtuous circle of design as the need to formalise the knowledge and discuss was crucial to develop a good process that increased the likelihood of business success (Hormozi *et al.*, 2002).

Fourth, the forecasted financial statements are an essential part of every business plan that forces entrepreneurs to translate their entrepreneurial ideas into numbers. Investments required, forecasted revenues and costs are key elements of any business plan. Future entrepreneurs had to translate their knowledge about the future venture into numbers and share it with potential investors and other stakeholders (Alvarez and Barney, 2005; Kaulio, 2003). Therefore, the budget part of the business plan worked as a design tool able to translate and share it. The virtuous circle of discussion with other stakeholders such as potential investors, teachers or public entities increased the entrepreneurs' knowledge about the potentiality of the business idea.

5.2. Theoretical implications

The paper contributes to knowledge management literature by demonstrating the role of business plan development as a knowledge translation tool. The business plan development process proved to function as a tool for knowledge translation in four manners: 1) externalising the tacit business idea to an explicit form, embedded into a written document; 2) translating the entrepreneurial idea into the needed skills and competencies required for its enactment; 3) connecting the temporal dimensions therein, taking advantage of the stakeholders' ideas and past experience, and 4) explicating the financial resources needed according to the business idea's features. Therefore, business plan development could facilitate a participatory process to translate tacit business ideas coming from a variety of different subjects into different explicit knowledge concepts, facilitating the creation of start-ups.

In a complex knowledge ecosystem populated by actors with a variety of characteristics, which can contribute to generating value for the business venture-to-be, the process of knowledge translation can thus be managed through a combination of several types of interventions (from mentoring to brainstorming to company visits), platforms (both face-to-face as well as digital), and informants (from teachers to local entrepreneurs to industry associations). Multiple diverse and autonomous actors (e.g. potential entrepreneurs, local companies, local public entities, and business consultants) are bonded together by a joint search for valuable knowledge. In such a perspective, the business plan works as a knowledge translation enabler. The following Figure 2 summarizes a holistic framework coming out from the research.

Please insert Figure 2 – A Holistic Framework

Our study also enhances the understanding of innovation management and entrepreneurial education by demonstrating the importance of translating knowledge for the creation of new businesses, which can be sustainable over time.

5.3. Practical implications

The findings of this study point out several implications, useful to entrepreneurial education policy development at large. As a starting point, it is crucial to understand that to be mobilised, knowledge needs to be first translated. To support the translation process, the focus should be shifted to helping the key knowledge users to contextualise and make sense of the research knowledge. Provision of a well-designed and ample set of support activities that provide a rich context and frequent possibilities for reflection both alone and with others is essential. In this perspective, initiatives like Imprenderò, which gather several stakeholders together, can become valuable opportunities to facilitate the translation process for start-up development. Such implications may be useful not only for potential entrepreneurs, but also for policy and decision-makers, public entities, and investors that, even with different perspectives and aims, are interested in the success of new ventures. Business plan development can, at best, provide a powerful tool for transforming general and theoretical knowledge of start-up creation into actualised, sustainable and successful companies that can represent value for the entire society and the locations and communities they are working in.

5.4. Limitations and future research avenues

As any research, our study has some limitations. First, while it is broad in terms of time and people involved, it focuses on a specific research context: the northeast of Italy. Some cultural aspects, as well as the specific economic condition of the area, might affect results. Second, even though we employed a research protocol to reduce bias and ensure the potential replicability of the study, personal beliefs of the researchers might have affected the interpretation process. We share the same risk with all the qualitative researches. We believe that those limitations might be used for further developments extending our results to other areas, replicating our research protocol, or using different methodologies to measure and assess the role of the business plan as a knowledge translation enabler.

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Table I – Statistics about the sample

Variable	Mean	Standard Deviation
N. of Business Partners	1.65	1.75
Average age of the business partners	37.31	9.38
Initial investment required	131,279.10 €	469,380.24 €
Expected revenues after 3 years	697,731.77 €	2,169,296.65 €
Expected employees after 3 years	2.87	6.16
Expected income after 3 years	155,379.67 €	745,915.62 €

Table II – Description of the sources used

Source	Description
Program sources	Program protocol with partners Program website Program leaflets
Program outputs	418 business plans
Interviews	418 semi-structured interviews with the program participants 40 in vivo interviews with selected program participants 10 interviews with the program institutional and private partners

Table III – Translational activities – Section 1. The entrepreneurial project

Translation technique	Stakeholders involved	Examples from Imprenderò
Storytelling, case studies and best practices	Teachers/mentors	Given the variety of participants of different age, skills, and education, teachers often used a storytelling approach to get the students involved. Successful as well as unsuccessful case studies were shared and discuss in class to translate some management principles into tangible results.
Mentoring	Teachers/mentors/consultants	The teaching and consulting staff of Imprenderò took care of every single participant to make sure that every idea was critically analysed. The type of language and tools used depended on the skills and existing knowledge of the single participant. For instance, Maurizio and Marco, two engineers with a clear idea of the prototype of an engine they were developing just needed some help from the financial perspective. Maria, a housewife with little working experience, needed more time to write her business plan since she had little idea on how to open a small stationery shop.
Brainstorming	Teachers/mentors	Collective examples and study groups were used. Every class decided on a business idea to be studied in a collective way. A big Business Model Canvas was hung on the wall. Students had colourful post-its to use to fill all the sections. They had to agree on a certain idea before sharing it with the teacher or mentor, so brainstorming was a relevant part of it. In one class, one participant, Roberta, had a clearer idea than her mates (she wanted to open a pizzeria). She asked her mates to work together on her idea. The result was a family-friendly pizzeria with events tailored for kids, something new for the area. The business (called Fable Table) is still running, and Roberta claimed she would be forever thankful to her mates for the productive dialogues they had together at the program time.
Testimonials	Private entrepreneurs	Local entrepreneurs were invited to share their experience with the participants. Some of them also participated in other editions of the program or took part in the very first courses. For instance, Fabio successfully opened his platform to promote services in the real estate industry; Andrea founded a consultancy firm in the administrative field, and Nicola became a successful web designer. They were all involved as guest lecturers both during classes as well as seminars.
Digital platforms	All the project partners	The project partners made a relevant use of the Imprenderò website as a primary knowledge translation and dissemination tool; indeed, the program enrolled two full-time professionals entirely devoted to the website and social media channels. The website was enriched with video interviews of some success stories and some local policymakers about entrepreneurship in the Region. Moreover, there was a blog session, and the participation of internet users was encouraged, especially during seminars. Live streaming was also used during some key events and seminars.

1
2 Design

3 Chambers of commerce and
4 the Local Government

5 The public entities promoted some dedicated brochures and leaflets to highlight some of the most
6 relevant administrative features and duties of start-ups. For example, the Local Government designed
7 a booklet about all the fund's opportunities, in terms of subsidized contributions as well as loans and
8 credit lines provided by the Region. The booklet used design elements, sketches, and different colours
9 to result as easy as possible (like using different colours for different industrial sectors).

10 Digital platforms

11 Students

12 Some students decided to create an internal portal to collect all the business ideas, using both text
13 and sketches to divide the ventures into different sectors.
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Table IV – Translational activities – Section 2. Products and Services

Translation technique	Stakeholders involved	Examples from Imprenderò
Showcases	Incubators and accelerators	Local incubators, both public and private, organized dedicated events and seminars where participants and entrepreneurs could bring and show their products, in order to find partners and investors, or at least to gain visibility. For instance, Giuliana, a tailor and stylist, brought some of her models and creations to be shown to the general public.
Companies and trade fair visits Storytelling, case studies and best practices	Program partners and teachers/mentors Associations of entrepreneurs and small businesses	Trade fairs and company visits were used to let the participants be inspired by others' products. The local associations of entrepreneurs and small businesses organized some general events to share some success stories of local enterprises, to explain which new products and services were most appreciated by the market.

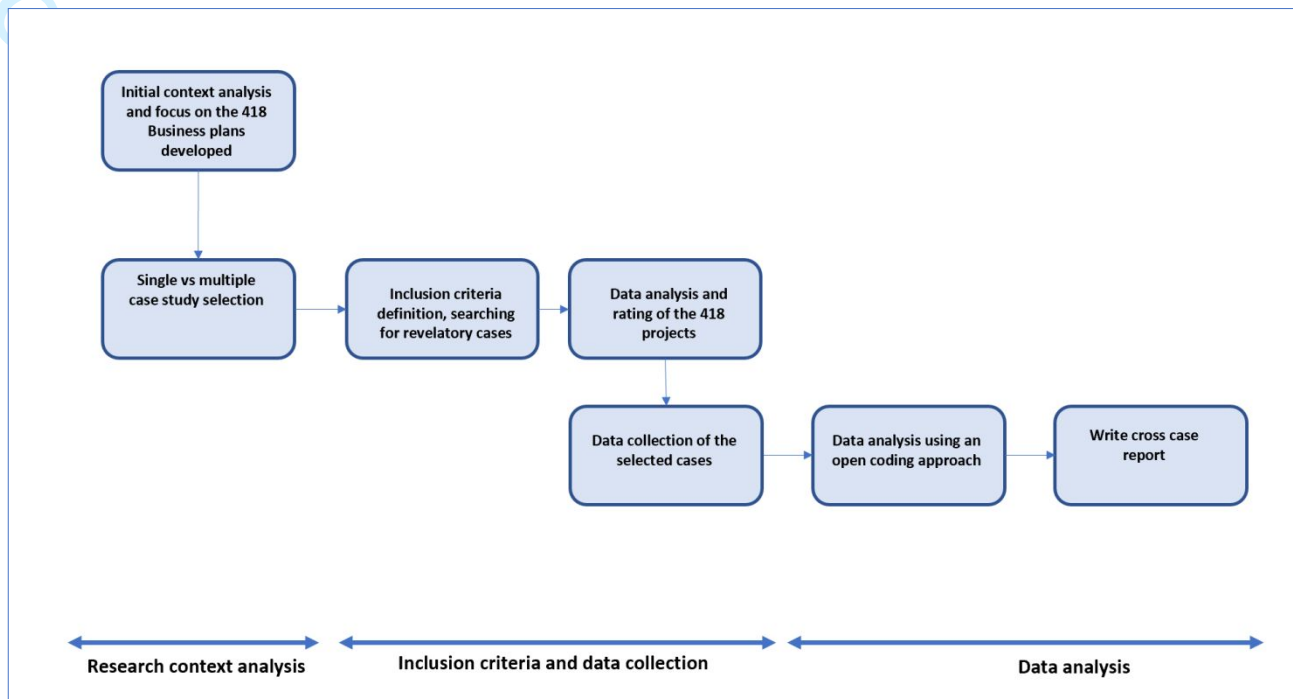
Table V – Translational activities – Section 3. The business environment

Translation technique	Stakeholders involved	Examples from Imprenderò
Samples and prototypes	Students	Some students took advance of the other participants in order to get an honest opinion about their products or services. For instance, Fernanda, who wanted to open a yoga studio, tried some moves with her mates. Those who already attended yoga classes gave her their suggestions.
Surveys	The general public	Some students interviewed people to measure their interest in one particular new service or product. For instance, Anna wanted to provide a childcare service after school hours. She designed a survey together with her mentors, and she interviewed several parents with the help of the primary school's teachers of the town where she wanted to launch the initiative.
Storytelling, case studies and best practices; Design	Associations of entrepreneurs and small businesses, Chambers of commerce	The local associations of entrepreneurs and small businesses, sometimes together with the chambers of commerce, organised some general events to share some success stories of local enterprises, in order to provide the participants with updated market data and trends. Graphs and diagrams using different colours were shown to highlight the increase or decrease of some specific sectors.

Table VI – Translational activities – Section 4. The budget

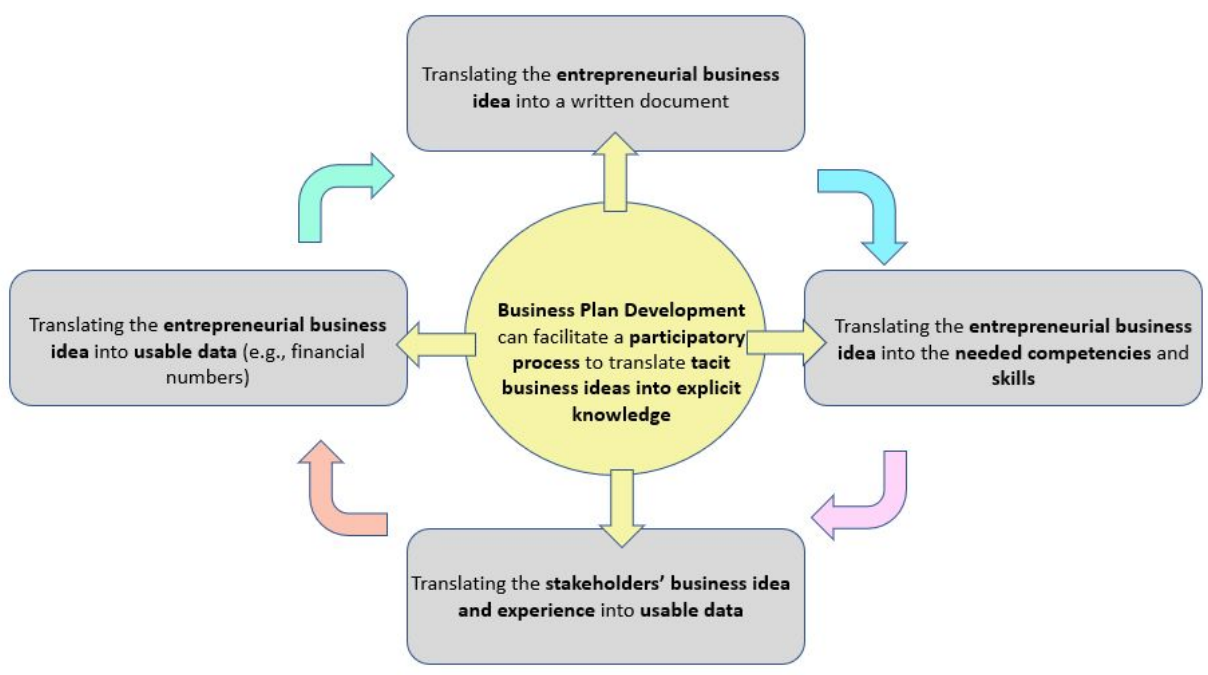
Translation technique	Stakeholders involved	Examples from Imprenderò
Accounting	Teachers/mentors/consultants	Accounting and numbers were used creatively to let the participants understand the meaning of certain results. For instance, Viviana, who wanted to open a children's indoor playground, could not understand the feasibility of the numbers she got in her budget. The teacher encouraged her to transform those euros in the number of children to be hosted every day. When she finally figured out the number of needed clients versus the number of clients that she could expect from the market, she soon realised that her business idea had some issues.
Design	Teachers/mentors	The excel files used by the students had some predefined format which allowed numbers to be shown in different colours. For instance, losses ended up red, while profits were green. The students could immediately understand how the numbers may change while amending some costs or revenues, even with little financial knowledge. Moreover, those excel files could build some graphs and schemes in an automatic way to show students some basic but still relevant statistics.

Figure 1 – Research protocol



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Figure 2 – A holistic framework



and Knowledge Management

We do thank the Editor-in-chief and the reviewers for their feedback, suggestions and for the opportunity of revising and strengthening our work.

Please find below our response to each point raised. All amendments are highlighted in the manuscript in yellow.

Associate Editor	
Comment	Response
1) You might want to further stress the idea of 'knowledge mobilization' within your work.	<p>Thanks for your suggestion.</p> <p>As recommended, we included the concept of knowledge mobilization as connected to the one of knowledge translation in the literature review section.</p> <p>We included the following references:</p> <ul style="list-style-type: none"> • Davis, JP, Aggarwal, VA. (2020) <i>Knowledge mobilization in the face of imitation: Microfoundations of knowledge aggregation and firm-level innovation</i>. Strategic Management Journal; 41: 1983–2014. https://doi.org/10.1002/smj.3187 • Anderson CR, McLachlan SM. (2015) <i>Transformative research as knowledge mobilization: Transmedia, bridges, and layers</i>. Action Research. 14(3):295-317. doi:10.1177/1476750315616684 • Hasan, H., Crawford, K. (2007) <i>Knowledge mobilisation in communities through socio-technical systems</i>, Knowledge Management Research & Practice, 5:4, 237-247, DOI: 10.1057/palgrave.kmrp.8500144
2) If you are going to report that you used Nvivo to perform coding, why is that coding never discussed and results FROM the coding reported? Instead, you spend time examining results from the standpoint of the business plan instead of the apparatus (the coding) and true in-situ data that you collected.	<p>Thank you for your suggestion.</p> <p>However, although we did use a software tool to organize our thoughts using an “in VIVO” approach, we do not wish to treat our research as a content analysis focusing on the “apparatus (the coding) and true in-situ data that [we] collected.”</p> <p>The coding is discussed all over the paper (see the quotes from the sources we used), but changing it to a content analysis would hijack our piece of research from its original intention.</p>
3) Your literature review could have drawn more heavily on the existing research on business plans. There is much more out there than you have used. Dig into the ‘meat’ of how these represent knowledge and knowledge production.	<p>Thank you for your suggestion.</p> <p>As recommended, we included more references from the business plan literature. However, we could not dig into this topic further for two reasons. First, our piece of research wants to contribute to the knowledge management/knowledge translation debate and not to the one of accounting. Second, unfortunately, the main text and the tables are already over the recommended word limit. Therefore, we could not add much new content.</p> <p>The new references are:</p>

	<ul style="list-style-type: none"> • Mason C, Stark M. (2004) <i>What do Investors Look for in a Business Plan?: A Comparison of the Investment Criteria of Bankers, Venture Capitalists and Business Angels</i>. International Small Business Journal. 2004;22(3):227-248. doi:10.1177/0266242604042377 • Karlsson, T. and Honig, B. (2009), <i>Judging a business by its cover: An institutional perspective on new ventures and the business plan</i>, Journal of Business Venturing, Vol. 24 No. 1, pp. 27–45. • Chang, M. (2016), "Entrepreneurship your business plan", IEEE Engineering Management Review, Vol. 44 No. 1, pp. 21–23.
<p>Please also see the attached document for some other feedback.</p>	<p>Thanks for your suggestion.</p> <p>As per your comments:</p> <ul style="list-style-type: none"> • Page 2, raw 28: The paper of Simeone et al. (2018) refers to the design (meaning <i>design artefacts</i>) as knowledge translation tools. To ensure readability, we amended the word "design" into "design artefacts." • Page 2, raw 45-56: As recommended, we deleted the words: "to facilitate the business process management". The rephrased sentence is now: <i>Our study aims to contribute to the current debate on knowledge management and knowledge translation by analysing the role of the business plan as a knowledge translation enabler by employing a multiple case study approach, investigating the following research question (RQ)</i> • Page 2, raw 52-53: As recommended, we included the reference: Stefanelli, V., Boscia, V. and Toma, P. (2020), "<i>Does knowledge translation drive spin-offs away from the "valley of death"? A nonparametric analysis to support a banking perspective</i>", Management Decision, Vol. 58 No. 9, pp. 1985-2009. https://doi.org/10.1108/MD-11-2019-1579. This reference was included in the literature review regarding the business plan.