Fostering business innovation in the corporate context: Research and development of a standardized modular business plan framework for corporate entrepreneurship

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Master Thesis

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Preface

Tags

Business plan, business development, business innovation, standardization, modularization, corporate entrepreneurship

Acknowledgments

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Thank you!

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Abstract

The purpose of this exploratory study, which primarily focuses on the corporate context of the Volkswagen Group, is to examine whether there is an actual need for a standardized as well as modular business plan framework in corporate practice and how such tool may foster and facilitate corporate entrepreneurship.

Today's corporations face a need for corporate entrepreneurial activities in order to compete in a highly dynamic environment. Owed to the large size of corporations as well as the many diverse stakeholders involved in processing a new business idea along the corporate value chain, incompleteness of relevant information is likely to occur, which ultimately hampers successful business planning and implementation. Standard business plans, as widely used tools for business planning and controlling business development processes, thus are assumed to require adaption in order to suit today's corporate needs. Although standardization constitutes a potential means to cope with incomplete information and provide guidance as well as control to the planning process, it opposes flexibility in processing, which is essential for generating innovative new businesses. However, modularity provides a potential solution to this tense relationship between the needs for control and flexibility.

An extensive and in-depth literature review provides a solid theoretical foundation and starting point for the empirical research. The following conduct of semi-structured qualitative interviews with eight business innovation and business planning experts of three multi-national corporations yields valuable insights concerning the current need for as well as the required characteristics of a potential standardized modular business plan framework. An accordingly developed framework proposal is subsequently tested within a practical business planning workshop including 16 diverse stakeholders of an early staged business project. The workshop objects to evaluate the framework proposal and provide information about improvement and adaption potential.

The coded results indicate the need for a standardized modular business plan framework in order to improve documentation, communication and quality of internal new business planning projects and ultimately foster corporate entrepreneurial activities. A pre-formulated, comprehensive and standardized, yet modular and thus flexible, business planning framework resolves the tense relationship between need for control

and flexibility. Moreover, such framework provides a beneficial practical tool, extending theory's knowledge on how modularity may find application in the tangible field of business planning.

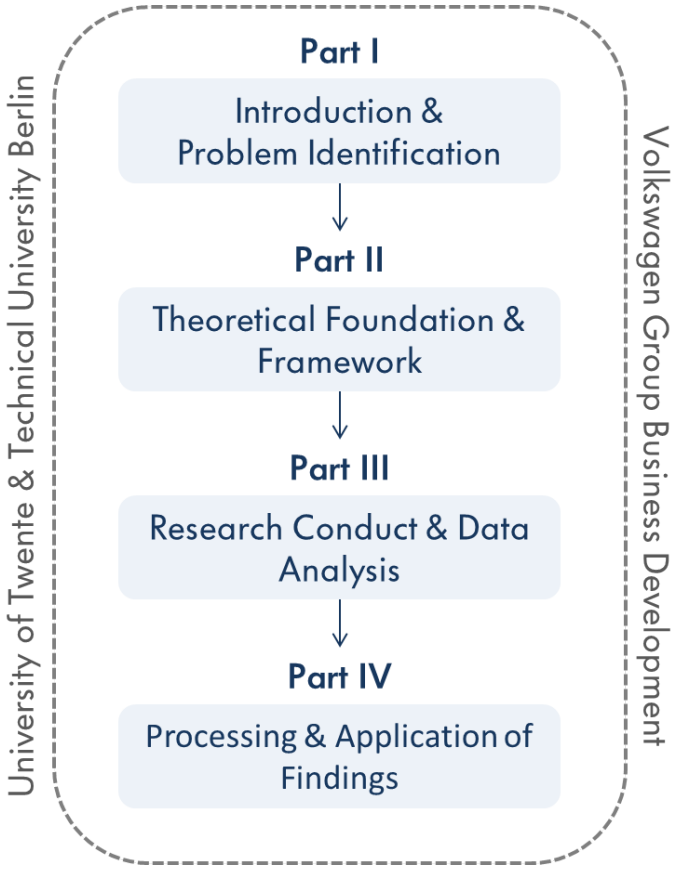

Figure 1: Overview of thesis structure.

The study at hand is structured into four overarching main parts (figure 1), each one covering and presenting particular steps of the conducted research. An attached appendix provides detailed information on important results as well as other selective content of relevance.

An enclosed data CD, containing all illustrations, practical examples, working as well as software files, is solely provided to the supervisors, correctors and members of the examining board due to confidentiality issues regarding the respective Volkswagen Group content. Thank you for your consideration.

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Part I: Introduction and Identification of Research Problem

1| Introduction and Research Design

1.1. Current Situation and Starting Point of Study

Corporate entrepreneurship and internal entrepreneurial activities are widely accepted as important business factors and subject to extensive investigations (Wolcott and Lippitz 2007; Merrill et al. 2008; Maier and Zenovia 2011). However, scientific discussions of obstacles and related actions of fostering corporate entrepreneurship call for increased attention. Accordingly, the establishment of a relation and joint consideration of corporate entrepreneurship and business planning constitute a field of particular theoretical and practical interest. Volkswagen Group is one of the globally leading OEMs (Statista 2014) with an extensive corporate portfolio of products and services ranging from diverse vehicles to financial services and mobility solutions. Aiming at fostering market position and entering new business areas and markets, Volkswagen Group devotes substantial resources into the planning, development and processing of new innovative business ideas. Hence, as corporate entrepreneurial activities are of great interest for Volkswagen Group and an accepted component of corporate business, further consideration of theoretical knowledge regarding corporate entrepreneurship is of great concern and ultimately the starting point for this research study.

1.2. Theoretical and Practical Background

Corporate entrepreneurship is no theoretical construct and scientific theory anymore: it is an important business activity and of great significance for corporate practice (Wolcott and Lippitz 2007; Merrill et al. 2008). For corporations, besides the exploitation of innovative business opportunities, acting in an entrepreneurial fashion means to plan pursued businesses as well as the resources needed for further development (Kuratko et al. 2005).

In today's corporate internal environments, which are characterized by large and complex structures, innovation and core business extending activities increasingly require internal business plans. Such plans may take into account specific departments' needs and processes as well as the organizational structure of multinational corporations. Traditionally, business plans are used for Startups in order to attract and convince investors and structure the venture (Hormozi et al. 2002).

At Volkswagen Group the quality of internal business plans often becomes a success factor for the development of an internal project (F. Scharf, Volkswagen Group, personal communication, March 3, 2015). Such written documentation serves as blueprint for further planning and processing new business ideas throughout the corporation's value chain. Up to 100 employees, decision makers and other stakeholders are involved in the development and processing of a new business idea, from conception over business-design phase until implementation. However, the actual amount of affected stakeholders is situational and depends on each individual project's scope and characteristics. Moreover, business plans are an informative document to be handed over to involved stakeholders. Yet, at the same time there is no internal business plan standard at Volkswagen Group that defines quality aspects, content or scope. Thereby, mutual understanding and optimal business idea development throughout the complex value chain of a business project is not ensured.

Business plans and business planning are beneficial to new business projects, as they allow continuous re-evaluation and clarification of a new business project and thereby reduce complexity (Delmar and Shane 2003; Hormozi et al. 2002). As a consequence and despite the business plan's assumed negative impact on flexibility and openness in new business idea development, business plans are valuable managerial tools for established firms (Brinckmann et al. 2010). Subchapters 2.5 to 2.7 will further elaborate on business plans and their managerial role.

Completeness of information and coverage of relevant sub-topics are critical issues in planning new business ideas and documenting the respective information gathered at Volkswagen Group, because the overall development and processing of new business ideas until serial implementation include numerous stakeholders along the corporate value chain. As there is no pre-formulated, corporation-wide and standardized way of systematically documenting business ideas at Volkswagen Group, the development and processing of new business ideas throughout the corporate value chain is complicated. Pre-formulation means the centrally organized development of a corporation-wide documentation standard for business plans by a designated team or individual stakeholder prior to the official implementation of an according standardized business plan framework. An initial development and respective pre-formulation of such a standardized framework for planning and documenting business ideas is likely to

originate from the Volkswagen Group Business Development and Business Innovation department, which then distributes it within the corporation.

A lack of completeness of relevant information and standardization is likely to be problematic for the individual stakeholders involved in the development of a new business idea project: first informal conversations with Business Innovation professionals of Volkswagen Group indicated that in several cases a lack of complete and relevant information has led for promising ideas to peter out, stuck or not being pursued and developed appropriately (F. Scharf, Volkswagen Group, personal communication, March 3, 2015). This indication seems possible, when taking into account the large size of a corporation and the resulting long ways of communication throughout the cross-functional corporate value chain. In particular, the following consequences of the missing completeness and non-standardized form of documenting business ideas were realized to be significant problems and challenges. The issues are ordered in accordance to temporal occurrence within the business development process of Volkswagen Group. Thereby the extent of different weak points along the whole business development value chain is emphasized:

- At the beginning of the business development process focused preparation and easy collection of initial data and information are difficult, as no standard content for a business plan is defined.
- Throughout the business development process integration of numerous individual employees challenges the ongoing business planning process as many involved employees possess different expertise, which needs to be integrated in order to generate a solid business plan.
- In the course of the subsequent processes of business development, mutual understanding along the value chain is impeded, as business plan information is established dissimilarly by different employees involved. This occurs due to a lack of cross-functionally shared understanding about which standard elements need to be included in what form in a business plan document.
- At later business development stages, corporate entrepreneurs themselves miss the chance to realize and evaluate critical issues of the gathered business idea information, as the process of documenting and securing all relevant information is not standardized and therefore often incomplete.

- After the business development and planning process people involved in the further implementation of the business idea are hindered from getting a comprehensive picture of the whole business due to incomplete business plan information and improper business plan setup.

The observed problems need to be scientifically investigated in order to establish a sound foundation for further assessment and final conclusion. Eventually, these issues are assumed to root in the incompleteness and non-standardization of documenting new business idea information and thereby impede the corporate entrepreneurial process. Impeding hereby means the challenging and obstruction of innovative business idea development throughout the corporate value chain. Specifically, such impediment is presumed to manifest in form of different indicators: non-standardization and the resulting lack in complete information are assumed to slow down the planning procedure, as the gathering of relevant data demands large time investments throughout the planning procedure (cf. Faltin and Ripsas 2011; Delmar and Shane 2003). Despite this time issue, a lack of complete information results in an increased need for making assumptions in later phases of the new business planning. As a consequence, quality and value of the business plan are reduced, as many assumptions are included in the plan and thereby enhance risk of not matching actual business reality (cf. Delmar and Shane 2003). However, organization and formal control, which could be potential means against incompleteness and non-standardization, are counteracting aspects to flexibility and consequently critical to the successful development of innovative new businesses (Brinckmann et al. 2010). In order to validate the presented assumptions, the related critical aspects and indicators, as well as conclude how the impeding effects may be counterbalanced, further investigations and empirical assessments are required.

1.3. Research Proposition

On the basis of the critical aspects introduced in subchapter 1.2 the following proposition arises, which is not formulated for empirical testing and not considered a hypothesis, but is aimed to be judged as true or false (Blumberg et al. 2008):

- It is proposed that a pre-formulated and standardized modular business plan framework will oppose the observed problems. This is assumed to be achieved by providing sufficient formal control to the business development and planning process through standardization, while leaving managerial flexibility to the

corporate entrepreneur due to the modular character. Ultimately, corporate entrepreneurial processes are expected to be fostered.

More precisely, the development and application of a standardized modular business plan framework in the corporate context is assumed to yield the following benefits:

- A decreased rate of false assumptions and information in established business plans and business planning procedure and thereby a fastening of decision-making regarding the further development and implementation of new business ideas (cf. Faltin and Ripsas 2011).
- An establishment of conformity and control of business planning outcomes, particularly of business plans, which improves efficiency of communicating relevant content among multidisciplinary stakeholders (cf. Menzel et al. 2007; Antoncic and Hisrich 2001).
- A reduction of business planning complexity due to a modular approach and a respective business planning empowerment of unexperienced stakeholders (cf. Miller and Elgard 1998).
- An increased quality and usability of new business idea documentations, such as business plans, as well as increased success of new business development, due to defined standards of complete and required business plan content (Manimala et al. 2006).

A standardized modular business plan framework, developed, pre-formulated and subsequently be handed over to other departments, is assumed to help to reach conformity and completeness of relevant information. Moreover such framework is supposed to facilitate information transfer among the involved stakeholders along the corporate value chain. The standardized modular business plan framework provides a guideline, description and tools for the different modular elements of a business plan, which may support business idea processing. The modular character will allow customizing business plans not only according to specific information needs of individual parties involved in the business development process, but also related to the individual fields of expertise of these different stakeholders. Modules may hereby mean self-contained topic-areas relevant for the business plan, which demand profound expert knowledge. Thereby business ideas will be documented in a well-informed, but

conformal, yet flexible way, which allows better evaluating, pursuing and processing of new business ideas throughout the corporate value chain.

1.4. Research Question

Due to the problems described in subchapter 1.2, as well as the objective of developing a supporting business plan framework for practice, the following associated research questions arise:

1) Is there a need for a standardized modular business plan framework in corporate business development and business planning?
2) What are the perceived benefits and expected implications of a standardized modular business plan framework for business development and planning activities in the corporate context?

The research question aims at tackling the critical aspects in processing new business ideas throughout the corporate value chain, while at the same time fostering a more flexible new business planning process. Due to a focus on practice, the study investigates how a standardized modular business plan framework fosters corporate entrepreneurship, using the practical example of the Volkswagen Group Business Development and Business Innovation department.

1.5. Purpose and Relevance of this study

The development of a standardized modular business plan framework aims at improving the documentation and evaluation of new business ideas, by providing a defined and practice-oriented tool suiting corporate business development. Consequently, the overarching purpose of this study is to shed light on the corporate business development and planning processes. Besides these aspects, the business planning tool aims at allowing adequate adaption to the time available for creating a corporate business plan. Due to the modular character, the standardized modular business plan framework is supposed to not constrain corporate entrepreneurial activities and allow flexible usage, particularly customized to whom the specific business plan addresses.

Ultimately, the tense relationship between innovative business development and formalized control should be mitigated: on the one hand formalization mechanisms implemented in order to reduce corporate risk are supposed to mean a significant challenge to flexibility and innovative corporate entrepreneurship (Halme et al. 2012).

On the other hand formal controls and maintenance of communication quality and quantity are of great importance for large corporations in order to act in an entrepreneurial fashion and generate innovative outcomes (Cetin et al. 2012). Therefore, an investigation of perceived benefits of a standardized modular business plan framework and the resulting mitigation of this tense relationship is of relevance.

This study contributes to current theory and according literature by extending the concept of modularity and transferring it from the industrial context into the field of corporate entrepreneurship. Such transfer complements literature about implementing modularization from tangible systems into intangible systems (Miller and Elgard 1998). In particular the potential effects of a modular business plan framework are not studied in corporate structures and according literature so far. Therefore, extending the standard business plan from theory into a comprehensive framework is assumed to yield valuable insights about how to approach corporate business planning and increase value of theoretical knowledge for practice.

Gaining a better understanding of how corporate entrepreneurship in established corporations may be fostered complements previous research regarding the successful facilitation of corporate entrepreneurial approaches. According exemplary approaches are for instance corporate venturing and strategic corporate entrepreneurship (Morris et al. 2010; Kuratko 2010).

In addition, this theoretical study comes along with a comprehensive business planning tool allowing management and business innovation professionals to create value through corporate entrepreneurship. Such value creation is reached through an availability of carefully selected tools and templates customized and adjusted for the standardized modular business plan framework. Corporate fit and operational usability will be ensured through a concrete practical focus on the Volkswagen Group's Business Innovation department, which will implement the modular business plan framework and subsequently provide it to other departments.

From a practitioner's perspective the findings of the study may provide valuable input regarding the development and setup of a practical framework for corporate entrepreneurship, particularly in the field of business development and business

innovation. Thereby, corporations such as Volkswagen Group may foster processing of innovative new business ideas along the whole corporate value chain. Hence, a purposeful scientific analysis and development of a usable business plan framework, may find actual application in early conception up to later implementation stages in practice.

1.6. Design of practical study context

From a practitioner's perspective the following practical activities were subsequently performed at Volkswagen Group in addition to the scientific research of this study:

- Exploration of current best practice business plans in innovative business fields.
- Collection, analysis and evaluation of numerous business plans and guidelines, including current internal models, approaches and tools of the Volkswagen Group.
- Transfer of insights into a workable and useable modular business plan framework for Volkswagen Group practice.
- Testing and applying the developed standardized modular business plan framework in an ongoing Volkswagen Group new business idea project.
- Analysis, validation and evaluation of the standardized modular business plan framework on the basis of the gathered insights.
- Conclusion and respective adjustment of the standardized modular business plan framework according to practical usage requirements.
- Summary and documentation of findings and practical outputs as well as establishment of a working file for implementation.

1.7. Research Design

The investigations of the described problem are designed according to an exploratory approach, incorporating qualitative and interrogative data collection while focusing on Volkswagen Group. Such research design allows the examination of rather novel subjects without aiming at testing hypotheses (Blumberg et al. 2008), and ensures suitable research data and evidence for proper answering of the research question (De Vaus 2001). The overall goal is to improve understanding of the nature of the research problem (Strauss and Corbin 1994). Therefore, after determining the foundations and need for a standardized modular business plan framework, a solution proposal and conceptual standardized modular business plan framework will be developed. The study design will be oriented towards the theory-based and design-focused problem solving methodology (Van Aken et al. 2012).

In the following, chapter 2 comes along with an extensive literature review, which presents important theory and introduces relevant concepts and constructs. Based on this overview, chapter 3 derives the conceptual and theoretical framework of this study on which chapter 4 further builds and outlines the research approach. Chapter 5 introduces methodological procedures as well as how data collection and analysis were conducted. Subsequently, chapter 6 proceeds and discusses the findings of the qualitative research. Ultimately, chapter 7 will draw conclusions, identify implications for theory as well as practice and summarizes insights. Moreover, a critical confrontation with the inevitable limitations of this study and an outlook into future directions will be provided.

Part II: Theoretical Foundation and Conceptual Framework

2| Literature Review

2.1. Entrepreneurship and Corporate Entrepreneurship

Although entrepreneurship is an accepted field in international business research (McDougall and Oviatt 2000), the lack of a widely agreed definition of the term entrepreneurship and the field of entrepreneurial research is a subject of scholarly discussions (Low and MacMillan 1988; Gartner 1990; Carland et al. 1995; Pantea et al. 2014). As many of the existing definitions differ, the missing of a consensus definition impedes the emergence of a clear picture of the field of entrepreneurship research (Low and MacMillan 1988; Davidsson 2003). This issue is approached by defining the field of entrepreneurship as the "*examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited*" (Shane and Venkataraman 2000, p.218). Condensed, entrepreneurship may be defined as the "*creation of* (a) *new enterprise*" (Low and MacMillan 1988, p.141).

As today's businesses become more and more entrepreneurial, a close consideration of the complex entrepreneurial process itself is beneficial (Sarasvathy 2001). All functions and activities associated with the perception of an opportunity and the creation of an organization, in order to pursue this opportunity, are part of this entrepreneurial process (Bygrave 1997). In other words, the ideation, implementation as well as building of a successful business are essential elements of entrepreneurship. Moreover, this process can be defined as the sequential recognition, development and exploitation of new business opportunities (Groen 2005). Hereby, the development of entrepreneurial opportunities is no completely intuitive process, as it heavily involves active verification of the entrepreneurial activities (Blume and Covin 2011). Despite these aspects being relevant in the entrepreneurial process, the development of a new business moreover calls for an extensive number of stakeholders involved, such as customers, suppliers, lawyers, accountants and investors, which provide necessary support (Bygrave 1997).

Corporations and established organizations realized the positive effect of entrepreneurial activities on competitive performance as well as organizational development (Antoncic and Hisrich 2001; Kuratko 2010; van der Sijde and Veenker 2013). Hence, from a theoretical perspective corporate entrepreneurship, or intrapreneurship, refers to a research theme underlying the overarching field of

entrepreneurship research (Cunningham and Lischeron 1991). For the sake of clear comprehension, the term corporate entrepreneurship, which interchangeably stands for intrapreneurship, will be used throughout this study (Morris et al. 2010; Chang 2000).

Corporate entrepreneurship is the practice of building as well as developing new businesses within an established organization or corporation (Parker 2011). More broadly speaking, corporate entrepreneurship is entrepreneurship within existing organizations (Antoncic and Hisrich 2001). More precisely, corporate entrepreneurship can be defined as "*the process by which teams within an established company conceive, foster, launch and manage a new business that is distinct from the parent company but leverages the parent's assets, market position, capabilities or other resources*" (Wolcott and Lippitz 2007, p.75). Thereby, corporate entrepreneurship enables corporations in all industries and markets to foster growth (Wolcott and Lippitz 2007), which emphasizes the need for active and goal-oriented entrepreneurial activities not only pursued by individuals, but by corporations as well.

Conclusion 2.1

Despite entrepreneurship as well as corporate entrepreneurship are accepted disciplines in business research and practice, no widely agreed definition is established. The activities by which corporations conceive, process, launch, manage and ultimately monetarize a new internal business can be summarized as corporate entrepreneurship.

2.2. Corporate Entrepreneurial Process and Practices

In contrast to individual entrepreneurs, corporate entrepreneurs act within an organizational setting that needs to integrate many diverse stakeholders and is affected by means of control as well as support. Both these aspects constitute challenges. Particularly the integration of many different individuals in the development of a new business constitutes an issue in the organizational setting of corporations (Knight 1987). The management and integration of many persons of highly distinguished professional and educational backgrounds within a cross-functional project team is challenging (Knight 1987; Teltumbde 2006). However, cross-functional integration is essential for the internal development of new business ideas and projects within large corporations. As a consequence, special managerial and corporate entrepreneurial skills and behaviors are needed in order to achieve organizational innovation and ultimately growth (Nicolaidis and Kosta 2011). In parallel to external environmental factors, appropriate

communication among involved project members, organizational support and the use of formal controls as well as other internal influence factors need to be considered in the corporate entrepreneurial context (Antoncic and Hisrich 2001).

The corporate entrepreneurship process model illustrates how organizational and environmental factors may positively influence corporate entrepreneurship and ultimately foster organizational performance and desired outcomes (Antoncic and Hisrich 2001). The model presented in figure 2 effectively describes the before mentioned aspects by taking into account formal controls, communication and innovativeness. Basing on the corporate entrepreneurial activities, organizational performance outcomes may not only be the creation of new ventures within a corporation, but also strategic renewal, individual recognition or strengthening of the core business (Kuratko 2010).

Figure 2: Corporate entrepreneurship process model and related influential factors. Adapted from Antoncic and Hisrich 2001, p. 505.

Considering the actual entrepreneurial practices and procedural steps of executing corporate entrepreneurship in practice, deepens understanding about what happens throughout the corporate entrepreneurial process and therefore is of relevance for the study at hand. So far, literature has not provided any generalizable as well as meta-analytically tested process model with concrete practices and steps yet. However, broad and overarching categories of practices are identified. For instance climate-setting practices, which assign resource focus on innovation development, or hands-on practices, which involve analytical processes in order to seek unique business

opportunities were recognized (McGrath and MacMillan 2000). These overarching practice categories aim at describing the actual conducted entrepreneurial activities in a more detailed way. Nonetheless, these categories do not suffice to depict the detailed entrepreneurial processes and practical activities individually broken down, which is why an additional examination of related process models is assumed beneficial.

A consideration of the exemplary corporate entrepreneurial process and according four main phases employed by Volkswagen Group allows a closer recognition of actually conducted practices:

1. Throughout an initial ideation phase, incorporating corporate research as well as widely known ideation methods, such as for instance various forms of brainstorming or customer segment screenings, a potential idea is generated (F. Scharf, Volkswagen Group, personal communication, July 22, 2015).
2. In the course of a subsequent service- and business-design-process phase, while conducting for example design-thinking as well as customer journey techniques, the generated idea is sharpened into a defined and agreed-upon new business idea.
3. Afterwards, within the business planning phase, business plans are established, trying to integrate expertise of corporate-wide employees in order to most appropriately plan and evaluate the business. However, as pointed out in chapter 1, this business planning procedure has not been standardized yet, what causes business plans to not being established in similar forms. Here, a purposefully developed standardized modular business plan framework is assumed to be a potential approach for improvement, which might find reasonable application in corporate practice.
4. In a final corporate entrepreneurial phase, the processed business plans are subject of management assessments, comparisons to existing businesses as well as financial analyses. This closes the corporate entrepreneurial process and finally results in the implementation of business ideas possessing a high probability of a positive business case.

The related stage-gate process also relies on standard procedures and practices and therefore gives rise to the assumption of the positive potential of standardizing business processes, such as the described corporate entrepreneurial process and

according practices. Originating from the product innovation domain, the stage-gate system sees product innovation as a manageable process, which follows several subsequent stages and gates to pass (Cooper 1990). This allows a step-wise review and assessment of each process development step, while conducting subsequent standard product innovation and decision-making practices (Cooper 2006). Ultimately, this effects a promotion and implementation of innovative and successful product outcomes. Concluding, the example of the stage-gate system, which contains standardized practices and steps, strengthens the assumption of a potential adoption of standards into the business planning practices, and consequently into the overarching corporate entrepreneurial process.

Conclusion 2.2

Many diverse stakeholders need to be involved into the complex corporate entrepreneurial process, which calls for formal control in order to reach objected performance outcomes. Volkswagen Group pursues four phases in their corporate entrepreneurial process: ideation, service-business-design, business planning and implementation. Related managerial examples, which successfully utilize standards as means of control, give rise to the idea of transferring standards into Volkswagen Group's corporate entrepreneurial business planning process as well.

2.3. Corporate Entrepreneurship Approaches and Categorization of Volkswagen Group

Despite corporate entrepreneurship is assumed to follow the introduced general processes and practices, four distinct approaches of how large organizations pursue corporate entrepreneurial activities can be identified (Wolcott and Lippitz 2007). Those four approaches are determined on the basis of corporate organizational ownership and resource authority characteristics. Resource authority, which describes the allocation authority of funds and other relevant resources for developing corporate entrepreneurial projects, may be dedicated to a designated corporate department or institution, or kept ad hoc and not be clearly attributed to a certain entity. Organizational ownership describes who within the organization has the responsibility and exclusive task to create new businesses. This responsibility may be either focused and thereby clearly dedicated to a certain department or entity, or diffused and not clearly attributed. As a result four approaches may be the case: Opportunist, Enabler, Advocate and Producer. Figure 3 illustrates the model and each of the four approaches.

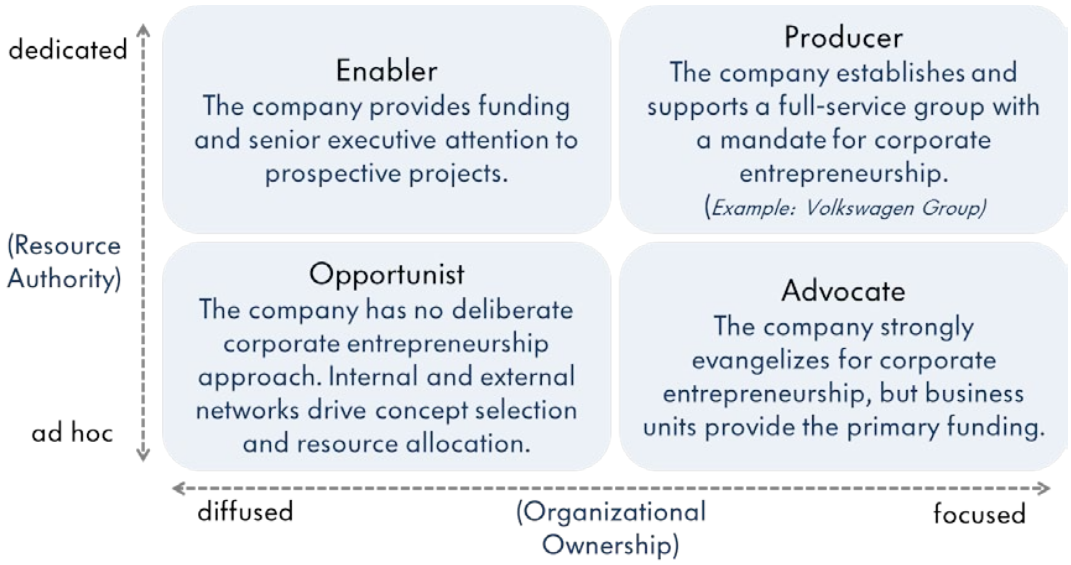

Figure 3: Four Models of corporate entrepreneurship. Adapted from Wolcott and Lippitz 2007, p.77.

As organizational ownership as well as resource authority ultimately lies with the Business Development and Business Innovation department, Volkswagen Group's corporate entrepreneurial approach refers to the Producer model. Such application of the four models of corporate entrepreneurship to Volkswagen Group allows to clarify the meaning of a potential standardization of a business plan framework for Volkswagen Group. Although the pursuit of the Producer model implies, that the Business Development and Business Innovation department takes the major role in corporate entrepreneurial and particularly business development activities, other stakeholders are involved in planning and designing new business ideas as well (F. Scharf, Volkswagen Group, personal communication, March 3, 2015). This integration of diverse stakeholders and their respective knowledge represents a significant challenge for the Business Development and Business Innovation department, as they, in the role of the designated Producer, need to assess and process these other stakeholders' information. Without any shared understanding of how as well as which information needs to be provided in the business development process, easy assessment and integration of such diverse knowledge constitute issues. The standardization and definition of required information content and form is assumed to support the provision and assessment of all relevant information and ultimately to facilitate business development procedures. Hence, the development and application of a standardized modular business plan

framework might serve as a helpful and valuable tool for Volkswagen Group Business Development and Business Innovation employees as well as for other corporate stakeholders.

Conclusion 2.3

Four overarching approaches to corporate entrepreneurship are identified: Opportunist, Enabler, Advocate and Producer. Volkswagen Group follows a Producer approach, which incorporates dedicated resources authority and focused organizational ownership regarding corporate entrepreneurial actions.

2.4. Obstacles and Success Factors of Corporate Entrepreneurship

Even though the models and related influential factors introduced in chapter 2.2 describe and illustrate the corporate entrepreneurial process appropriately, it is important to further point out obstacles as well as success factors of this process.

Inherent to each entrepreneurial process and activity within the corporate context is the consideration and control of risk. Accordingly, risk management of new business idea development is of great importance and an influential success factor within the corporation (Halme et al. 2012). In practice, risk management is often approached by formalization and other risk reducing control mechanisms. Despite this positive effect, these control mechanisms are an obstacle to innovation and unbounded creativity, which both are essential drivers as well as necessities for corporate entrepreneurship. Consequently control and creativity in actions contrast and ultimately hamper each other. This issue is affirmed by highlighting the tendency of large established organization to support and favour low risk behavior (Merril et al. 2008). Although, the often occurring bureaucratic organizational structures and the resulting high degree in control are emphasized to provide stability in operations and risk management, they oppose personal autonomy to a large extent (Morse 1986). Ultimately, this is an obstacle to entrepreneurial autonomy and entrepreneurial behavior in large, risk avoiding corporations.

Another important influential factor and obstacle to corporate entrepreneurship success is poor documentation and maintenance of records (Manimala et al. 2006). Often documentation systems lack in uniformity across the corporate departments and are established in a rather unorganized and non-centralized way. As a result, essential

information regarding new business developments are not transferred between the involved corporate employees and departments appropriately, which in turn leads to new business idea projects to being held up. Overall, insufficient documentation and recording systems prevent important data to be easily accessible to other stakeholders in future and successful ideas as well as related information to be disseminated corporation-wide.

Nonetheless, control and bureaucratic structures do not solely oppose, but may also support corporate entrepreneurship. Bureaucracy is assumed to create organizational structures that provide a clear and safe framework for employees to act entrepreneurial (Menzel et al. 2007). Due to the multidisciplinary nature of corporate entrepreneurial processes, such a framework seems appropriate (Aaltio 2002). Furthermore, bureaucracy and control may address and reduce uncertainty of internal entrepreneurs and as a consequence lead to increased organizational strategic consensus (Alambeigi et al. 2012).

An appropriate communication system, that facilitates corporate entrepreneurial behavior among employees, is of great significance, as it promotes necessary creativity and thereby internal new business idea development (Menzel et al. 2007). In particular, such communication structure may incorporate information exchange opportunities, as for instance idea competitions or fairs, the compilation of cross-functional teams in order to intensify mutual exchange or the provision of corporate-wide decentralized communication structures (Menzel et al. 2007). Despite such particular issues, the general quality and quantity of communication is important (Cetin et al. 2012): communication should be pursued in an open way, which involves open sharing of information and mutual empowerment through information. Networking becomes a vital factor, as mutual interactions coordinate entrepreneurial activities and facilitate open communication as well as information transfer.

Moreover, such open communication is not assumed to only be an essential communicational factor among internal entrepreneurs, but also between entrepreneurs and management, as notably management is empowered to make decisions (Alambeigi et al. 2012; Menzel et al. 2007). Such critical decisions may ultimately affect stopping or continuing new business idea development efforts. Overall, communication throughout the corporate structures including management levels, as well as the existence of

management support are assumed exceptionally important in facilitating successful corporate entrepreneurship. Although the concept of management support includes a vast set of properties, when referring to this study's context, management support is most appropriately described by the following: management support comprises active involvement of managers in the operative business development process, continuous and direct communication with business planning teams as well as provision of a positive impetus for striving the development and processing of new business ideas and according business plans.

Conclusion 2.4

Control of risk, maintenance of documentation quality, completeness of information and appropriate communication structures among stakeholders as well as with decision makers constitute crucial influential factors on corporate entrepreneurship.

2.5. Definition of Business Plan, Business Model and Business Case

The three terms business model, business case and business plan are often used in close connection. Yet, it is important to clearly outline the boundaries of these concepts as well as individual definitions and differences, and point out identified relations according to relevant literature.

Although business models are subject to extensive scientific investigations, no generally and commonly accepted definition has been determined (cf. Morris et al. 2005; Chesbrough and Rosenbloom 2002). On the contrary: many diverse definitions and descriptions with varying components and formulations have emerged. From a theoretical perspective business models can be identified as conceptual tools including "*a set of concepts and their relationships with the objective to express the business logic of a specific firm*" (Osterwalder et al. 2005, p.3). Hence, in order to describe the nature of a business model in a simplified manner, it is essential to consider how value is delivered to the customer and what kind of financial consequences arise. In tangible terms, a business model is the "*blue print of how a company does its business*" (Osterwalder et al. 2005, p.2), or in other words, "*a statement of how a firm will make money and sustain its profit stream over time*" (Stewart and Zhao 2000, p.289).

From a customer-centric perspective, business models can be described by the characteristic of "*defining the manner by which the enterprise delivers value to customers, entices customers to pay for value, and converts those payments to profit*" (Teece 2010, p.172). In a more practical sense this regards how a company organizes operations as well as what and how the company delivers to customers, gets paid by them and ultimately generates profit (Teece 2010).

In contrast to the business model, which describes the how overall business is done, the business case focuses on emphasizing if there will be and what will be the business' benefit regarding financial values and services delivered (Lester 2014). Moreover, the business case document highlights major advantages of a project and hence serves as a valuable decision basis for decision makers and stakeholders, before committing support or financial investments. Determining the business case of a project is of great importance, particularly shortly before launching decisions. However, the business case remains an integral part of the business model and is closely related.

Considering value generation, a connection of technical potential and economic value may be suggested, which gets established through an appropriate business model (Chesbrough and Rosenbloom 2002). Thereby, a business model constitutes the plan of "*how you make money*" (Chesbrough and Rosenbloom 2002, p.533). Although, this description is goal-oriented, a business model differs from strategy: business models start and deal with the creation and delivery of customer value, whereas strategies much stronger consider competitive forces and the capturing and sustaining of created value (Chesbrough and Rosenbloom 2002; Morris et al. 2005). Thus, mixing both terms is incorrect.

In light of the aspect of value creation, it is important to be aware, that the presence of a new technology does not mean a successful business by itself, as an appropriate business model is essential (Faltin and Ripsas 2011). A suitable business model allows to reach and serve a newly established market of customers, with a newly established technology or product. Moreover, the process from ideation to implementation of the new technology often happens too fast without proper control mechanisms. However, even business plans, which may serve as an according control tool of capturing key components of a business model, often seem to base on false assumptions (Faltin and

Ripsas 2011; Morris et al. 2005). Consequently, cautious development and well-informed conception of business models and related business plans should be assured.

As the examination of a business model allows the deduction and recognition of assumptions relevant for the business plan, both managerial tools are closely related (El Sawy and Pereira 2013). Defining a business plan "*as a written document that describes the current and the presupposed future of an organization*" (Honig 2004, p.259), emphasizes this statement. Nevertheless, despite the dependence on correct assumptions, a formalization and visualization of a business model in form of a business plan greatly supports the general understanding of the business and allows clear communication among stakeholders with different professional backgrounds (Osterwalder et al. 2005).

In general, business plans may be defined as written documents, which detail an aspired new business project, as they elaborate the current status as well as expected future needs and outcomes (Kuratko and Welsch 2004). Overall, every aspect of a new business project should be thoroughly described, which is essential for showing how a venture needs to be pursued in order to be successful. Consequently, the business plan generation may be seen as a form of actively collecting and summarizing essential information regarding the venture (Honig 2004). Such information gathering and the resulting creation of a solid business plan are valuable for identifying potential business chances and risks, making them transparent to other stakeholders and establishing a strong foundation for future performance evaluations (Ripsas 1998).

Although it became clear that there are no generally agreed definitions, literature indicates commonalities. The following figure 4 provides a concise overview of the main concept definitions relevant for the study at hand.

Business Model	Blue print of how a company does its business, which includes the way of delivering value to its customers, inducing them to pay for the value and transforming those payments into profit. (Osterwalder et al. 2005, Teece 2010)
Business Case	Document that focuses on emphasizing if there will be and what will be the business' benefit regarding financial values and related value capturing. (Lester 2014)
Business Plan	Written document that details an aspired new business project, as it elaborates and documents the current status as well as the expected future needs, features and outcomes of the business. (Kuratko and Welsch 2004)

Figure 4: Basic definitions of the three concepts.

After the delineation of the individual business model, case, plan and strategy concepts, it is reasonable to summarize existing relations between these business development process elements. Moreover, this highlights the important role of the business plan. Figure 5 provides an illustration of the respective relations.

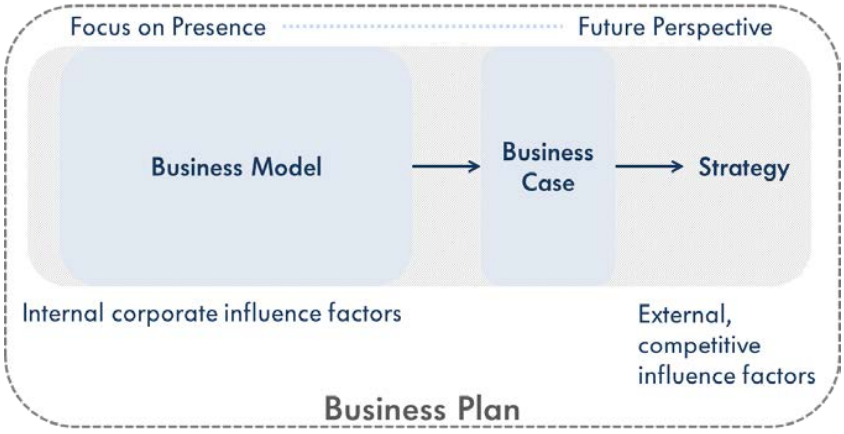

Figure 5: Overview of business development elements' relations.

The business model, as the conception of business logic as well as the blueprint of how the business is conducted, considers internal corporate factors, which influence the way value is created and delivered (Teece 2010, Osterwalder et al. 2005). The business case takes a more financially oriented perspective, evaluating future values for the corporation and thereby assessing the results of conducting the business model (Lester 2014). The overarching corporation's strategy recognizes external and competitive impact factors, which shape and direct the business model and business case conceptions (Chesbrough and Rosenbloom 2002). The business plan combines all factors and insights implied by the business model, case and strategy. The gained insights of the business planning procedure and the associated assessment as well as development, are ultimately captured and documented in a written, tangible business plan (Kuratko and Welsch 2004). A prepared business plan serves as foundation for the subsequent implementation and processing procedures of the focal new business in the corporate practice.

Concluding, this important role of business plans within the business development and implementation process legitimates the focal study's aspired efforts of adapting and improving a business plan framework for Volkswagen Group.

Conclusion 2.5

Business model, business case and business plan are closely related managerial concepts, relevant for the establishment of a successful new business. While a business model elaborates how a business works and the business case assesses potential financial values, the business plan integrates all these aspects of a new business in a holistic document.

2.6. Business Plans – Best Practice

Concluding on the nature and definition of business plans, it is important to mention that not every new business project requires the same form of business plan (Ripsas 1998; Stadler and Knyphausen 2011). Moreover, due to a lack of managerial knowledge as well as business planning experiences, many entrepreneurs rely on professional guidance and consultancy regarding the development of a sound business plan (Ripsas 1998). Invested efforts and resources might otherwise be wasted. This issue's relevance becomes evident, when taking into account the claim that business plans need to be completed in such proper manner, that they will actually be utilized and come along with a benefit for the entrepreneur and thereby help to "*build strong companies*" (Scarborough and Zimmerer 2003, p.158).

As a consequence of this practitioner's issue, management and entrepreneurship literature extensively scrutinized best practices in the development of successful business plans, aiming at the identification of indispensable components and an optimal structure. Figure 6 presents major business plan content and sections necessary for a complete and information-rich business plan.

1 | Introductory Elements

This should include the cover page, table of contents, and executive summary. Provides the reader with preliminary information.

Cover page	contains information on how to contact the business
Table of contents	shows reader where to find specific information
Executive summary	provides a summary of the business and is designed to create reader interest

2 | The business section

This should describe in detail how the business will actually operate.

Industry	provides information on market growth stage and industry potential
Company	includes company mission statement and comprehensive business objective
Product or service	describes the product or service in depth including identification of a core competency
Pricing	includes the price of the product/service and how the price was derived
The market	evaluates target customers and competitors
Marketing plan	explains how the business plans to attract, educate and retain customers
Management team	description of management team includes level and place of education, work history and years of experience in industry

3 | Financial statement

This should outline the present financial situation and outlook for the future. Current financial data is provided in addition to five-year projections.

Income statement	provides a summary of revenues and expenses
Balance sheet	contains information on the company's assets and liabilities
Statement of cashflows	shows the reader how the business plans to manage cash flow

4 | Appendix

This section is where the writer can supplement portions of the business plan with additional material if necessary.

Figure 6: Main thematic business plan sections. Taken from Hormozi et al. 2002, p.762-763.

In addition, theory provides insights regarding more detailed and concrete components, covering specific subchapters and topics to include in an elaborate business plan (Ripsas 1998; Viorica et al. 2013), which are presented in appendix A.

Despite structures like the one presented in figure 6 are widely known and subject of extensive managerial and entrepreneurial education, the development and generation of a business plan needs more than just considering and incorporating the listed structural components.

A thorough pre-planning phase, in which the entrepreneur reflects on who needs to be involved in the planning phase with what kind of participation intensity, as well as which information need to be acquired, is important as well (Betkoski and Ometer 2000). In the subsequent phase of planning the business and preparing the business plan, the according information need to be collected and made accessible. Often, this preparation is a dynamic and iterative process, which may be subject to thematic content changes due to realized improvement potentials (Viorica et al. 2013).

Processing and individually configuring the business plan components influence the final value of a business plan (Stadtler and Knyphausen 2011). In this context, the positive impact of individualization and purposeful customization of the business plan is suggested, as this is supposed to increase practical usefulness. However, depending on the organizational background and experiences of management and entrepreneurs, the intensity and manifestation of formalization versus individualization may vary. For instance, corporations and individuals high in uncertainty avoidance might favour and prefer formalization and therefore refer to standard structures instead of highly individualized business plans. Thereby, time and resource efforts may be better controlled and ultimately reduced.

Conclusion 2.6

Different new business ideas require different business planning. In order to guide practitioners and compensate a lack of expertise, theory derived supporting best practice business plan contents. Although these contents are valuable, the configuration and individual processing of the content itself brings value as well.

2.7. Functions of Business Plan and Criticism

Although there is criticism regarding the value of business plans, numerous scholars attest business plans usefulness as well as a positive effect on daily management and business performance of new business projects (cf. Delmar and Shane 2003; Viorica et al. 2013; Hormozi et al. 2002; Brinckmann et al 2010). Some basic and widely acknowledged functions of business plans are the seeking of financial investments, the provision of an elaborate information basis for decision-making, the steady improvement of the business concept and linked success chances, as well as the controlling effect that helps to keep new businesses on track and reach set goals (Ripsas 1998). From a more internally-orientated perspective, written business plans help to improve internal operations, to communicate business goals among involved stakeholders, to continuously re-evaluate the business in order to stay focused and clear about actual goals, as well as to develop and assess new ideas related to the business (Hormozi et al. 2002; Viorica et al. 2013).

Adding a strategic point of view, business plans support the translation of "*abstract goals into concrete operational activities more efficiently*" (Delmar and Shane 2003, p.1166) and consequently decrease likelihood of failure. In this process, the preparation of business plans facilitates decision-making by detecting spots of missing information, which may be eliminated (Delmar and Shane 2003). Hence, business plans are a managerial tool for reducing uncertainty regarding the new business project (Viorica et al. 2013). At the same time business plans enhance a perspective of development thinking, which involves the careful consideration and organization of all steps and resources necessary for achieving the desired and planned organizational objectives. Moreover, next to proper resource planning, establishment and presence of business plans positively affect mutual understanding concerning tasks which have to be performed collaboratively. Such improved cooperation due to understanding ultimately facilitates overall internal business development processes (Ripsas et al. 2008).

Business plans are suggested to have the additional effects of allowing the anticipation of potential business problems as well as motivating for entrepreneurial behavior (Stadtler and Knyphausen 2011). Both positive effects originate from planning and preparing the business plan itself. Developing clear and challenging goals, documented

and translated into a written business plan, motivate new business founders to pursue their plan more rigorously.

However, the development of a sound business plan is not the only and most important aspect impacting new business success. Other factors, mostly out of the entrepreneur's sphere of influence, such as for instance a business opportunity's timing, quality and individual nature, shape performance and outcomes to a great extent (Delmar and Shane 2003). However, it has to be recognized that business plans constitute a potential impact factor corporate entrepreneurs may influence actively. Nevertheless, many critics question and dispute the value and positive function of business plans for entrepreneurs and their new ventures.

Notably business plans often include mistakes, false information or wrong assumptions, which significantly diminish content quality and consequently the benefit for corporate practice (Faltin and Ripsas 2011).) Moreover, regarding performance outcomes, there is no outperformance by those new businesses, which have prepared a written business plan (Lange et al. 2005). Solely the goal of fundraising is clearly identified to be positively influenced by the possession of a written business plan document, which leads to the suggestion that new businesses not striving for external investment do not benefit from a business plan. Instead of putting efforts and time into preparing a business plan, which constitutes a non-monetary type of investment, entrepreneurs should put their resources into direct business developing activities (Wickham 2001; Ripsas et al. 2008). Furthermore, the efforts related to the preparation of a business plan are assumed to keep entrepreneurs from intensively shaping and processing their business (Hannon and Atherton 1998).

Moreover, business planning might diminish strategic flexibility and hence openness to necessary changes of the planned business (Brinckmann et al. 2010). As such openness is expected to be of relevance for firm success, this issue constitutes another important critical aspect against the establishment of written business plans, which, however, needs further scientific scrutiny and confirmation. Concrete investigations of whether the presence of a written business plan is positively related to chances of firm survival as well as future profitability were rejected (Honig and Karlsson 2004). Consequently, a clear relation and correlation between written business plans and performance of new

businesses was not supported, which fueled discussions and contradicted business planning and business plan supporters.

Although doubts concerning positive impacts of business plans are evident, written business plans still seem to have practical relevance, as business plan preparation is a highly prominent component of entrepreneurship and management education (Honig 2004; Martin et al. 2013; Lange et al. 2013). As a result, ascending entrepreneurs feel the normative pressure to prepare an obligatory written business plan, despite the uncertainty regarding the actual value of such effort (Karlsson and Honig 2009; Ripsas et al 2008). Even though this emphasizes the still existing relevance of business plans as entrepreneurial tool, a decreasing intensity of scientific discussions about business plans is assumed (Grichnik and Harms 2007). Nevertheless, if business planning remains a crucial factor for successful business development, the revision of current standard business plans is assumed to be inevitable (Ripsas et al. 2008). This line of thinking gives rise to the idea of a new perspective on business plans as well as their preparation process, such as an introduction of the concept of modularity.

Conclusion 2.7

The value of business plans is critically discussed in managerial research. Positive factors due to the generation of business plans are evaluation as well as continuous re-evaluation of a new business idea, anticipation of problems and the generation of a solid information basis for stakeholders. Negative factors are a decrease in flexibility due to planning, mistakes as well as false assumptions in business plans and large resource efforts for planning. However, business planning is still a major component of entrepreneurship research as well as education and hence relevant for theory and practice.

2.8. Modularity, Modularization and Modules

Modularization generally describes the act of organizing an overall process or tangible units, such as for instance the production of a manufacturing good, by combining a limited number of individually combinable parts, so called modules (Miller and Elgard 1998). Modularity, in turn, is the attribute a modularized system possesses, which means that a modular product is created and combined out of self-functional modules. As a consequence, this does not only allow better structuring and handling of tasks and sub-tasks of the production or generation process, but most importantly reducing complexity

and balancing the critical issue and tense relationship of standardization and flexibility. Despite having an overall standardized and commonly defined basic process, subsequent customization and creation of a variety of manifestations is still possible through diverse combination of modules. On this basis, modularity is not assumed limited to tangible units solely. Other fields of application, also regarding intangibles, seem conceivable.

When standards are considered, which ensure combinability of modules, "*a complex system is said to exhibit modularity in design if its parts can be designed independently but will work together to support the whole*" (Baldwin and Clark 2006, p.2). Particularly in the automotive industry, companies consider modularity in the process of designing product modules and modularize right from the beginning of this process, starting at the supplier level (Baldwin and Clark 1997). Furthermore, an adoption of modularity in domains not covering tangible units, such as physical units or manufacturing goods, but intangible subjects, is possible. An example is the extension of the concept of modularity into the field of organizational setups of knowledge-intensive business services (Miozzo and Grinshaw 2005). As a consequence, modularity enables organizations to act strategically flexible and adapt to changes in the market and the organizational context (Ravishankar and Pan 2013).

Modularity may be applied to organizational design and thereby to a non-tangible domain, as the breaking-up of a complex system into individual units which interact with each other within a standardized architecture, follows general rules (Langlois 2002). These rules seem not to be exclusive to technical and industrial design only (Langlois 2002), which is in line with the presumption of transferring the concept of modularity into the domain of workflow management, by determining work tasks as modules (Puustjärvi et al's 1997). Moreover, while referring to modularity theory and according design rules, three main design rules for modular systems are suggested, which are not exclusively valid for the technical, but other domains such as social systems as well (Waard and Kramer 2008; Baldwin and Clark 2006). First, each modular system needs to have an architecture that defines which modules are included and what function they serve within the system. Second, interfaces of a modular system define how the individual modules work together, interact with each other, and ultimately result in an overall system. Third, standards are important for assuring fit and conformity between individual modules.

On the basis of modularity theory, and incorporating the three main design rules described, a replication of modular systems due to modularity is a potential benefit for organizations (Gentile 2013). Accordingly, despite individual modules show diverse characteristics, the creation of replicable modular entities, which may be merged within a standardized framework, seems possible.

Conclusion 2.8

Systems or units are modular, when individual modules are self-functional and independent, but combinable. Consequently modules may work together as an overall whole. Modularity is ensured through following three main design rules regarding which modules are included (architecture), how they interact (interface) and how they can be combined (standards). Having its origins in the industrial domain of tangible goods, modularity is transferrable to intangible systems as well.

2.9. Challenges for Managing Corporate Entrepreneurship

The issue of how to foster corporate entrepreneurship and entrepreneurial behaviors is important to practice as well as management theory. As introduced in the previous subchapters, modularity and standardization are suggested to play a potentially positive role. Moreover, the opposing assumption of an encouraging effect of an absence of standardized operating procedures on corporate entrepreneurial behavior has not found explicit empirical support (Ahmad et al. 2012).

The importance and positive influence of management impact on corporate entrepreneurial behavior is highlighted by literature though (Ahmad et al. 2012). This managerial impact is emphasized by integrating the management level into the corporate entrepreneurial process presented in figure 7 (Menzel 2008). Consequently, besides external environmental aspects, managers and managerial actions constitute important factors influencing corporate entrepreneurship (Menzel 2008).

Figure 7: The process of corporate entrepreneurship. Adapted from Menzel 2008, p. 24.

Management support is one essential necessity for influencing and promoting corporate entrepreneurial activities as well as entrepreneurship initiatives among employees (Stevenson and Jarillo 1990). This necessity not only concerns middle management, but top management actions as well (Kuratko and Hornsby 2001). Organizations, and consequently involved managers, may foster entrepreneurial behavior by facilitating the establishment of internal and external networks as well as resource sharing among corporate employees (Stevenson and Jarillo 2014). Moreover, managers may positively impact corporate entrepreneurship by supporting the development of multi-functionally integrated teams (Ginsberg 1994). Building on the idea of such cross-functional teams being involved in corporate entrepreneurial actions, the importance of appropriate communication structures for knowledge sharing throughout the corporation is underlined. Leaders should constantly be involved in according communications and pursue a participative leadership style (Menzel et al. 2007).

A critical issue is the contradicting relation between corporate operational control and corporate entrepreneurship, which both are identified as valid characteristics of successful and innovative firms (Kuura et al. 2014). At the same time, the close relation of control and standardization is emphasized. Hence, standardization as well as control may be assumed to go hand in hand with innovative and entrepreneurial behavior within a corporation, while a positive relationship of strategic controls and the intensity of corporate entrepreneurship can be supported (Barringer and Bluedorn 1999). Yet, strategic controls, such as for instance quality control standards, are on a higher organizational level than operational controls. Nonetheless, control mechanisms are identified to potentially positively relate to corporate entrepreneurial behavior.

Two crucial challenges for the management and facilitation of innovative behavior are cost and time issues (Vrakking 1990). Both have to be controlled in order to enable successful performance and meeting of innovation goals. Considering management theory, management is supposed to substantially influence employee behavior, particularly rule following and conduct (Tyler and Blader 2005). Hence, managerial support and valuing of organizational rules is crucial for employee rule following.

Strategic management extends the idea of managerial impact and describes the process of guiding and managing how basic work is approached and how this work relates and fit to the corporate's overall strategic objectives, such as strategic firm renewal (Kuratko and Audretsch 2009). Strategic management hereby includes managerial planning and policy setting. A consideration of entrepreneurial activities in corporate strategy gives rise to the idea of strategic entrepreneurship, which involves an organizational pursuit of establishing innovations in order to create competitive advantages.

The extensive consideration of a relationship between strategy, management and corporate entrepreneurship in current literature, may be due to the assumed positive effect of entrepreneurial orientation on firm performance (Lumpkin and Dess 1996; Rauch et al. 2009). The entrepreneurial orientation construct describes how intensive entrepreneurship is undertaken as well as which processes, decision-making activities and practices are involved (Lumpkin and Dess 1996). In the course of an extensive meta-analysis a significant, yet moderately large positive correlation between entrepreneurial orientation and firm performance was found (Rauch et al. 2009). However, other external factors, such as for instance the competitive or corporate environment affect this relationship and are assumed to possess a moderating effect (Miller and Camp 1985; Rauch et al. 2009). Nonetheless, for corporate entrepreneurship research these findings allow to assume a potential importance and effect of corporate entrepreneurship on firm performance in particular.

Conclusion 2.8

Management actions as well as support have substantial influence on corporate entrepreneurial behavior of employees. Thereby, rule following, cost and time considerations and ultimately entrepreneurial behavior may be fostered and promoted. This influence by management is important, as entrepreneurial orientation among employees is assumed to positively affect firm performance.

2.10. Overview of Conclusions from Theory

Conclusion 2.1 Entrepreneurship and Corporate Entrepreneurship	Despite entrepreneurship as well as corporate entrepreneurship are accepted disciplines in business research and practice, no widely agreed definition is established. The activities by which corporations conceive, process, launch, manage and ultimately monetarize a new internal business can be summarized as corporate entrepreneurship.
Conclusion 2.2 Corporate Entrepreneurial Process and Practices	Many diverse stakeholders need to be involved into the complex corporate entrepreneurial process, which calls for formal control in order to reach objected performance outcomes. Volkswagen Group pursues four phases in their corporate entrepreneurial process: ideation, service-business-design, business planning and implementation. Related managerial examples, which successfully utilize standards as means of control, give rise to the idea of transferring standards into Volkswagen Group's corporate entrepreneurial business planning process as well.
Conclusion 2.3 Obstacles and Success Factors of Corporate Entrepreneurship	Four overarching approaches to corporate entrepreneurship are identified: Opportunist, Enabler, Advocate and Producer. Volkswagen Group follows a Producer approach, which incorporates dedicated resources authority and focused organizational ownership regarding corporate entrepreneurial actions.
Conclusion 2.4 Obstacles and Success Factors of Corporate Entrepreneurship	Control of risk, maintenance of documentation quality, completeness of information and appropriate communication structures among stakeholders as well as with decision makers constitute crucial influential factors on corporate entrepreneurship.
Conclusion 2.5 Definitionof Business Plan, Business Model and Business Case	Business model, business case and business plan are closely related managerial concepts, relevant for the establishment of a successful new business. While a business model elaborates how a business works and the business case assesses potential financial values, the business plan integrates all these aspects of a new business in a holistic document.
Conclusion 2.6 Business Plans – Best Practice	Different new business ideas require different business planning. In order to guide practitioners and compensate a lack of expertise, theory derived supporting best practice business plan contents. Although these contents are valuable, the configuration and individual processing of the content itself brings value as well.
Conclusion 2.7 Functions of Business Plan and Criticism	The value of business plans is critically discussed in managerial research. Positive factors due to the generation of business plans are evaluation as well as continuous re-evaluation of a new business idea, anticipation of problems and the generation of a solid information basis for stakeholders. Negative factors are a decrease in flexibility due to planning, mistakes as well as false assumptions in business plans and large resource efforts for planning. However, business planning is still a major component of entrepreneurship research as well as education and hence relevant for theory and practice.
Conclusion 2.8 Modularity, Modularization and Modules	Systems or units are modular, when individual modules are self-functional and independent, but combinable. Consequently modules may work together as an overall whole. Modularity is ensured through following three main design rules regarding which modules are included (architecture), how they interact (interface) and how they can be combined (standards). Having its origins in the industrial domain of tangible goods, modularity is transferrable to intangible systems as well.
Conclusion 2.9 Challenges for Managing Corporate Entrepreneurship	Management actions as well as support have substantial influence on corporate entrepreneurial behavior of employees. Thereby, rule following, cost and time considerations and ultimately entrepreneurial behavior may be fostered and promoted. This influence by management is important, as entrepreneurial orientation among employees is assumed to positively affect firm performance.

Figure 8: Summary of conclusions from relevant theory and literature review.

3| Derivation of Conceptual Framework

3.1. Conceptual Framework Overview

Chapter 3 derives and clarifies the study's conceptual framework, which builds on the reviewed theory. Ultimately, the conceptual framework establishes a starting point for the objected empirical research. Figure 9 illustrates the study's setup and the scientific conceptual framework discussed in the following subchapters 3.2 to 3.5.

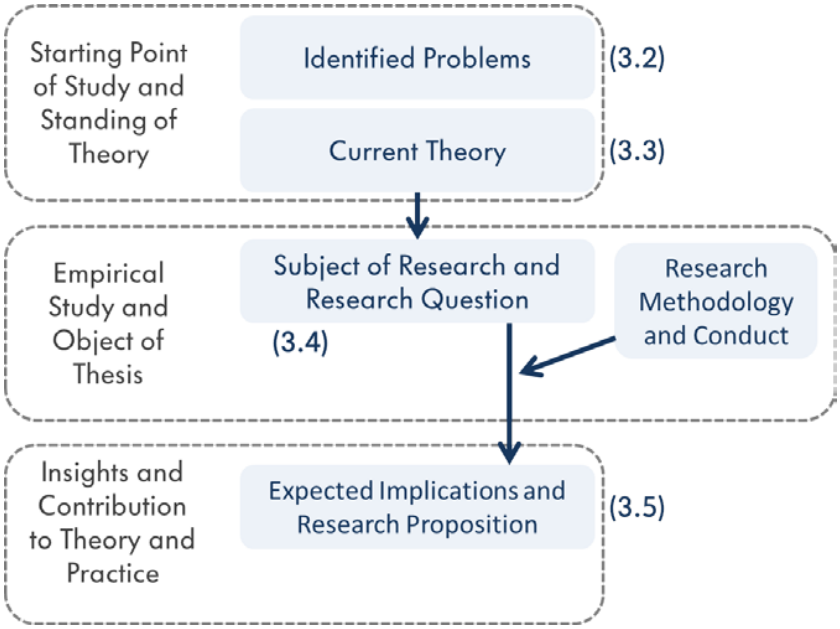

Figure 9: Overview of conceptual framework of study at hand: What is known from theory, what the study researches, what is expected to be contributed?

3.2. Recap of Realized Research Problems

This subchapter outlines and recaps the identified problems and emphasizes the starting position of the focal research study. The extracted problems refer to the issues and challenges derived in subchapter 1.2.

- Focused preparation and easy collection of initial business idea information are difficult, as no standard business plan content is defined.
- Integration of numerous employees challenges ongoing business planning, as many involved individuals possess different expertise.
- Mutual understanding along the value chain is impeded, as business plan information is established dissimilarly by different employees involved.

- Corporate entrepreneurs miss the chance to realize and evaluate critical issues of the gathered business idea information, as the process of documenting relevant information is not standardized and therefore often incomplete.
- People involved in further implementation of a business idea are hindered from getting a comprehensive picture of the whole business due to improper business plan information and setup.

3.3. Summary of Current Theoretical Foundations

This subchapter outlines and recaps the relevant literature as well as current standing of theory addressing the identified research problems. The extracted theory refers to the insights of the literature review in chapter 2.

Current theory identifies critical issues to business planning, such as incomplete or flawed business plan documentations, which call for formalization mechanisms in order to positively affect and control business planning outcomes. Poor documentation and maintenance of records is assumed to be one main organizational constraint against innovation (Manimala et al. 2006). At the same time, business plan documents are often subject to mistakes and flawed assumptions (Faltin and Ripsas 2011). For this reason, standard business plans from theory have to be revised and adapted to the individual needs of a corporation and the corporate business development value chain. Furthermore, for large corporations to act in an entrepreneurial fashion and generate innovative outcomes, formal controls and maintenance of communication quality and quantity are important (Cetin et al. 2012). Although there are conflicting opinions on the effect of formalization and related bureaucracy as well as the respective positive impact on organizational outcomes, formalization is assumed to potentially enable employees to perform unknown or unclear tasks (Adler and Borys 1996). Consequently, formalization, standardization and business planning need to reflect corporate best-practices and thereby positively affect organizational outcomes, increase job effectiveness and reinforce job commitment.

In order to address the goal of successfully controlling and guiding a corporation towards entrepreneurship, theory suggests closely related approaches, such as a combination of entrepreneurship and strategic planning research (Kuratko and Audretsch 2009). Strategic planning controls and guides organizational activities, in particular continuous firm renewal and growth. Such guidance towards firm renewal

matches and corresponds to the suggestion of a potential revitalization and performance enhancement due to corporate entrepreneurship (Antoncic and Hisrich 2001). Taking into account a corporation's need for entrepreneurial activity in order to stay competitive (Maier and Zenovia 2011), leads to the assumption that a conflation and combined approach of corporate entrepreneurship, strategic planning as well as control is of theoretical and practical importance. Both, managing and controlling internal processes as well as pursuing internal entrepreneurship and innovation efforts, is necessary for successfully developing and processing new business ideas on a continuous basis, particularly in large corporations (Morris et al. 2010).

Despite the importance of control, theory acknowledges the need for corporations to take into account openness to flexibility in business planning in order to generate innovative outcomes. However, control and flexibility constitute a conflicting combination that challenges practice as well as theory. Managers face the pressure to facilitate innovative behavior among employees, while simultaneously control time and resource constraints as well as risk issues (Vrakking 1990). Preparation and corporate embedding of written business plans provide such control mechanism and foster deliberate business planning as well as communication between involved stakeholders regarding crucial aspects of the planned new business (Ripsas 1998; Menzel et al. 2007). A clear allocation of fields of competence and responsibility among stakeholders further improves usage and value of business plans within a corporation (Farrokhzad et al. 2005). In terms of performance effect, companies which deliberately and predictively plan their activities and business development efforts are identified to grow the most, compared to companies that emphasize a non-predictive planning approach. However, extensive business planning is suggested to diminish strategic flexibility and hence openness to planning innovative businesses (Brinckmann et al. 2010). Consequently, the critical discussion regarding the tension between planning and non-planning remains (Kraaijenbrink et al. 2012).

3.4. Subject of Empirical Investigations

This subchapter outlines the proposed subject of scrutiny and recaps the fundamental research questions. The empirical investigations of this study aim at yielding valuable insights regarding a resolution of the identified problems, while exploiting existing theory.

Semistructures represent a theoretical example suggested to successfully cope with the challenging combination of control and flexibility, which are assumed relevant for the resolution of the identified practical problems. Precisely, the discussed tense relationship between planning as well as control and non-prediction as well as flexibility is assumed to be mitigated through an introduction of semistructures. An implementation of semistructures describes the purposeful establishment of organizational structures that prescribe certain project priorities or responsibilities, whereas other aspects are left undetermined (Brown and Eisenhardt 1997). Due to these characteristics, semistructures provide a partial order. Such order may take the form of a very structured project organization with tightly determined procedures, up to an unstructured project organization with only few predetermined procedures, rules or responsibilities. In particular, semistructures were observed to occur in successful innovative projects, which involved and required improvisation and frequent open communication. As semistructures combine and balance standardization and flexibility in a promising way, a potential transfer into the business development and business planning domain is highlighted.

Merging all these insights and contradicting aspects leads to the questions of what the appropriate amount of formal control, communication control, standardization and flexibility may look like and how a framework solution may integrate and balance these aspects?

A potential resolution may originate from the industrial context in the form of an introduction of modularity into business planning theory and practice. For many years industrial companies increase focus on modularization of products and processes. The according adoption and modularization of written business plans might allow the establishment of a modular business plan, consisting of several modules to be integrated in the business planning process. The great number of stakeholders involved in the business development value chain of a corporation as well as integrating and utilizing each stakeholder's individual expertise constitute significant challenges for business planning. Modularization and the resulting controlled step-by-step establishment of modular business plans by different stakeholders seem to be promising means to cope with these challenges. Moreover, as modules can be of immaterial nature, the possibility

of transferring modularity into the domain of corporate entrepreneurship and business development is emphasized (Miller and Elgard 1998).

Matching the above stated assumptions and concluding on a solution of the identified problems on the basis of current theory, the idea of a modular, yet standardized, business plan framework arises. Such framework might be a practical tool for corporate entrepreneurs, which is assumed to help to resolve the tense relationship between standardized managerial control and freedom for flexibility as well as the utilization of each stakeholder's individual expertise. On the one hand, standardization is assumed to align processing and development of new business ideas, which furthermore is accompanied by a risk controlling effect. On the other hand, modularization allows flexible customization of the business planning process, which leaves space for innovative and individual project behavior.

Concluding, empirical investigations and scrutiny of the following fundamental research questions are assumed to yield insights regarding perceived benefits of a development and application of a standardized modular business plan framework.

1) Is there a need for a standardized modular business plan framework in corporate business development and business planning?
2) What are the perceived benefits and expected implications of a standardized modular business plan framework for business development and planning activities in the corporate context?

3.5. Expected Implications

This subchapter outlines expected implications and benefits of an investigation of the research question and an according standardized modular business plan framework. The extracted proposition refers to the research proposition presented in subchapter 1.3.

The study at hand objects to further current knowledge on modularity in intangible domains and build on existing theory regarding best practice business plans. A conflation of standardization and modularity and the respective development of a standardized modular business plan framework are expected to improve the generation of business plans in large corporations with many stakeholders involved. Moreover, the establishment of mutually understandable written documents as well as the capturing of all essential information should be supported. Finally, such framework and the perceived

benefits are proposed to foster corporate entrepreneurial activities and corporate business development:

- A pre-formulated and standardized modular business plan framework is assumed to be needed as well as to oppose the observed problems (see subchapter 3.2) by providing formal control to business planning through standardization. Due to modularity, flexibility in business planning is left to the corporate entrepreneur. Ultimately, a standardized modular business plan framework is perceived beneficial to corporate entrepreneurial processes.

3.6. Summary of Conceptual Framework

Figure 10 illustrates the main aspects as well as major content of the derived conceptual framework relevant for the study at hand.

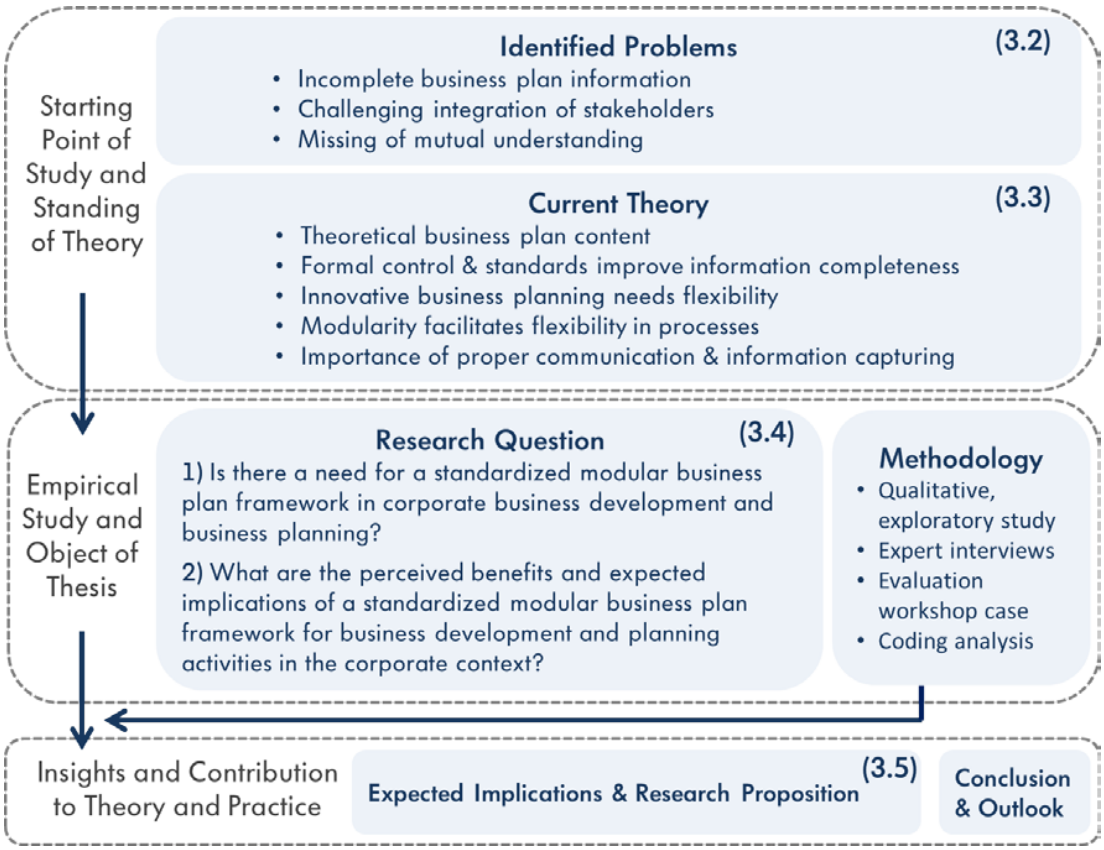

Figure 10: Illustrating summary of conceptual framework.

Part III: Research Conduct and Data Analysis

4| Research Approach and Methodology

The investigation of the research problem in the corporate context of the Volkswagen Group will focus on the involved Business Development and Business Innovation department. Moreover, the research approach complies with interpretivism and entails an epistemological perspective that considers subjective meanings as knowledge source of interest. It focuses on situative details, while from an axiological point of view research is assumed to be value-bound (Saunders et al. 2012). Consequently, a qualitative approach dealing with a small sample and in-depth, narrative investigations in line with inductive reasoning is pursued (Blumberg et al. 2008). Qualitative research allows the investigation of processes, which are difficult to measure quantitatively (Guba and Lincoln 1994). An inductive approach moreover allows to explore needs and patterns from data, when no pre-formulated framework, theory or model regarding the need for and effect of a standardized modular business plan framework exists (Patton 2003). Specific information provided by practice and validated with initially gathered practitioner experiences aims at inductively suggesting both, general theoretical conclusions as well as indications for practice (Blumberg et al. 2008).

Due to a close relation to practice, research follows the theory-based and design-focused methodology for business problem solving (Van Aken et al. 2012). This methodology focuses on the investigation of practical business problems and the generation of suitable solutions, which root in scientific literature and theory. Consequently, in order to analyze the problem and develop an according solution, a combination of theory and practice occurs. Precisely, in the context of the business problem solving methodology, theory-based means the critical and creative, yet comprehensive application of theory in practice. The ultimate goal of such method is to solve the business problem, give theory-based improvement advice and increase business performance. In this research's context, the focused performance measure is the success in processing new business ideas and the resulting level of corporate entrepreneurial activities.

Traditionally, the described methodology follows a regulative cycle of five basic stages (figure 11): problem definition, analysis and diagnosis, plan of action, intervention and evaluation (Van Aken et al. 2012). The problem definition process points out the existing issues from a practical perspective. Subchapter 1.2 presented the realized problems,

which formed the starting point of investigations. The analysis and diagnosis stage consists of analytical efforts and incorporates the application of general business research methods. In this study a qualitative data analysis is proposed. The goal of such analysis is to generate a rich set of information, which serves as essential foundation for subsequent derivation and design of a plan of action, complemented by a literature review. All information gathered and analyzed will ultimately result in the conception of a suitable research problem solution. In the intervention process, the identified solution is implemented in practice, in order to solve the problem. However, this exceeds this study's scope and is managed by the affected business unit, department or company individually. Same accounts for the last process of evaluation, which covers the phase of examining whether the implemented solution actually solves the realized problem or whether there is a need for adaption. After all, this study initially tests the proposed solution, which bases on the generated insights. Nevertheless, a comprehensive evaluation and potential adaption needs to be additionally investigated by future research.

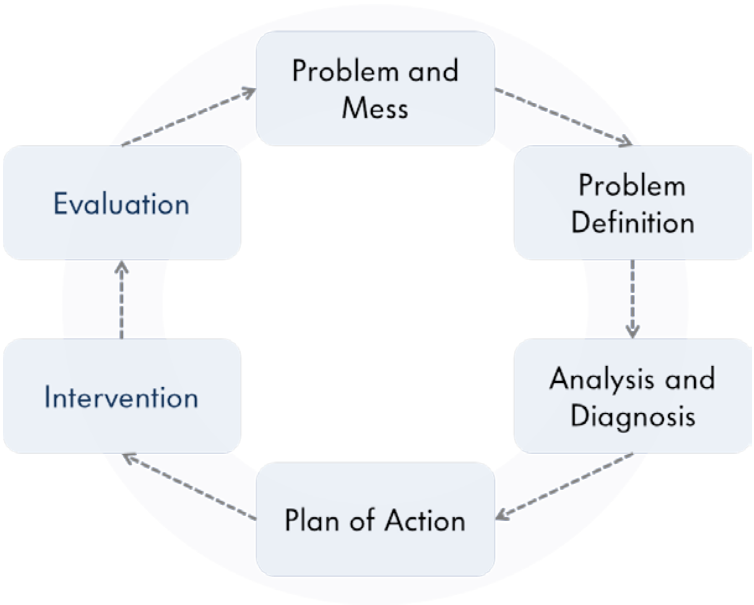

Figure 11 : The regulative cycle of the theory-based and design-focused methodology for business problem solving. Adapted from Van Aken (2012).

Being aware of the subsequent steps required for theory-based and design-focused business problem solving, the quality criteria of this methodology need to be mentioned, which all are fulfilled: the study has to be performance-focused, design-oriented, theory-based, justified and client-oriented. The objected performance component is realized through fostering corporate entrepreneurship and improving the success of processing

new business ideas. The objective of identifying, proposing and designing a solution, bases on theory and is justified by the realized existence of a practical problem. Consequently, the solution of the practical as well as theoretical problem serves both, theory and corporate practice. Figure 12 presents an overview of the empirical research structure.

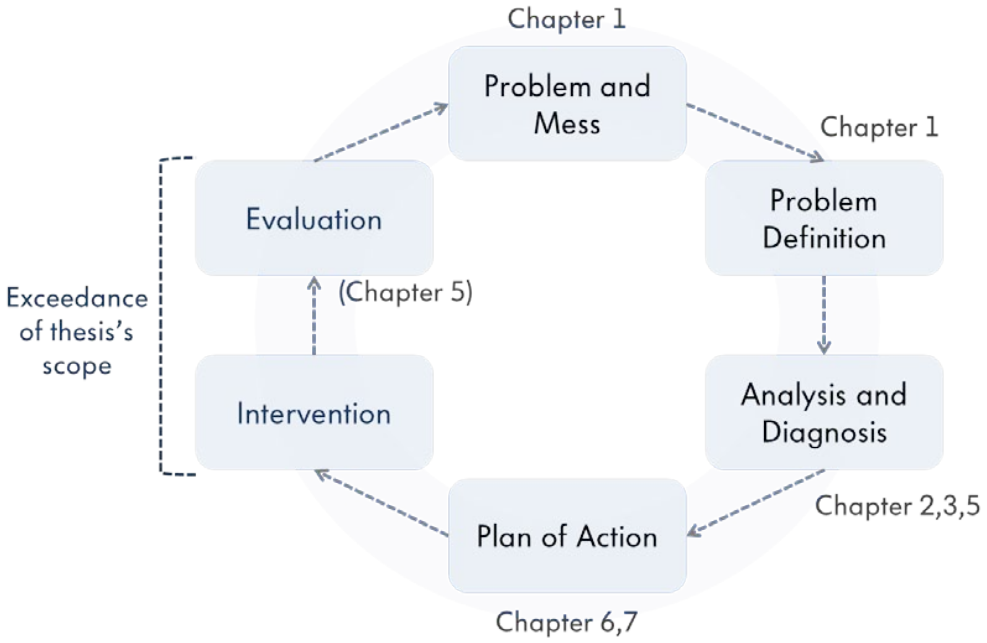

Figure 12 : Structure of the business problem solving research study at hand. Referring to Van Aken (2012).

5| Empirical Research, Analysis and Results

5.1. Structure of Empirical Study

The study consists of three subsequent steps: at first, chapter 2 and 3 already presented relevant literature as well as the derivation of a conceptual framework and suggested problem solution. Second, subchapter 5.2 will depict the conduct of an initial set of expert interviews, which aim at clarifying the current status and need for a standardized modular framework in the corporate business development process. On this basis, a plan of action and according solution proposal will be developed, which will be aligned and improved within the practical application of a conceptual standardized modular business plan framework. Such application constitutes the third step of this study's investigations, in subchapter 5.3. The goal of this third step, which is related to traditional case study analysis, is the consideration of multiple facets within the complex practical corporate context, what consequently facilitates evaluation of the proposed solution (Yin 2003; Baxter and Jack 2008).

5.2. Empirical Research and Analysis – Expert Interviews

In order to investigate how a standardized modular business plan framework is perceived to foster processing internal new business ideas in the corporate context, it was necessary to initially determine and clarify the current documentation system as well as business development tools used. Incompleteness of documentations of relevant information processed along the business development value chain and thereby transferred from one involved stakeholder to the subsequent one is of special interest. Impact factors for successful processing of new business ideas and the usage of related documentation and communication tools are another essential aspect. All these issues were assumed to affect the success of business innovation development, starting from conception and ending at implementation of the new business, including transfers of information. For the sake of a better understanding of these processes and the opposing issues, a close and in-depth analysis of the actual situation is indispensable. A sample of eight qualitative semi-structured interviews and subsequent analysis provides insights about the current status quo, potential needs as well as a solid data basis for further developing the underlying theory of this study (cf. Laforest 2009; Whiting 2008). Prior to the conduct of these expert interviews, in the course of an elaborate literature screening, the researcher familiarized with sampling, data collection as well as data analysis

methods. Subchapters 5.2.1 to 5.2.3 provide more information about the conducted expert interviews and empirical analyses.

5.2.1. Sampling

In order to collect meaningful data about corporate business development and corporate entrepreneurship processes, a sample of eight interviewees was selected through purposeful criterion sampling (Patton 1990). Such sampling approach allows the generation of information-rich qualitative interviews, as only highly experienced individuals, who meet the pre-determined criterion of having a professional background and direct involvement in corporate innovation or business development, were purposefully chosen. As indicated by the research question, the study focuses on corporate entrepreneurial activities and new business development, which is why this pre-determined criterion is an appropriate foundation for this sampling decision. Although this purposefully chosen sample is not generally representative, without any consideration of a suitable criterion, the collected interview data might not reveal major topic specific aspects regarding the investigated research problem (Patton 1990). The sample consists of eight business development and business innovation professionals of five multi-national corporations from the automotive, IT, financial and multi-technology industries, headquartered in Germany, China and USA (figure 13).

Volkswagen Group	Germany
Audi Group	Germany
Volkswagen Financial Services Group	Germany
Lenovo Group (former IBM Personal Computer Division)	China
3M	US

Figure 13: Names and headquarters locations of interviewees' corporations.

The interviewees' professional and educational backgrounds ranged from business, engineering, social and computer sciences up to product and service design, which covers most of the professional fields involved in the business and innovation development process. All interviewees were identified through the researcher's professional network and via existing business contacts of the Volkswagen Group Business Development and Business Innovation department. Thereby, due to an existing relationship and trust, experts were less reluctant to openly share own experiences and opinions. Taking into account the sensitivity of the revealed interview content, the decision to exploit an existing network and following a purposefully and criterion related sample seems legitimate.

5.2.2. Data Collection

All interviews were semi-structured and in-depth, without individual changes for each interview, in order to assure the collection of comparable data and averagely lasted one hour (cf. Laforest 2009; Whiting 2008). Nevertheless, the face-to-face interviews were performed in individual speed and left room for explanations as well as deepening questions. Eight of the nine questions dealt with current problems as well as positive aspects in the documentation, knowledge transfer and management of data and the processing of new business ideas. The ninth question left room for free comments. The following exemplary interview question provides a first idea of the questioning strategy: question 2/9 "*Did you experience any particular problems in your corporation when new business ideas were introduced and tried to be processed in your corporation (here 'processing' means: communicate the business idea from one person involved in developing the new business idea to another person from the same corporation)? What were problems and how did they affect the development and implementation of the idea?*". The entire interview questionnaire may be found in the appendix B.

Due to the qualitative and open-ended character of the interview questions, interviewees could draw from an extensive personal set of practical experiences and mention diverse opinions. As the interviews were conducted only in presence of one interviewee and the interviewer and results were assured confidential, interviewees could speak freely without personal or professional restrictions. During the conduct of each interview the researcher took notes, which were transcribed into separate protocols and subsequently provided to the respective interviewee for review and approval. Two interviewees were incapable of participating in face-to-face interviews due to location or time constraints, which is why these interviews were conducted via telephone and email communication (Meho 2006). In both cases clear explanations and coordination aspects were clarified prior to the interview conduct. However, one of these interviews only resulted in significantly less extensive answers, as it lasted only 30 minutes due to substantial time constraints. Still, the collected data provides valuable information and therefore was incorporated in the subsequent data analysis. Overall, the generated data comprised eight transcribed, approved, yet confidential interview protocols of business innovation and business development experts from three multi-national corporations, which were subject of the further analysis.

5.2.3. Data Analysis and Preliminary Empirical Results

Aiming at reducing the qualitative data and transforming it into processible information, the transcribed protocols were coded (cf. Berg 2001). In order to ensure scientific and qualitative rigor, the coding procedure was oriented towards Gioia et al.'s (2013) systematic coding approach, which particularly suits inductive studies. This systematic coding procedure consists of several subsequent steps, which result in a three-layer coding system: while carefully and frequently reading through the transcribed protocols, first-order content-centric codes were assigned to relevant text passages. Afterwards, second-order theory-centric coding themes were identified which covered the individual codes of the previous step. Each code was individually labeled and allocated to a suitable theme. Ultimately, overarching categories were established, which individually integrated all edited information.

The MAXQDA software facilitated the coding, highlighting and structuring procedures (MAXQDA n.d.). The final data and empirical results were processed, structured and captured in a coding system that allows easy provision of a proper overview of coding results, quick usage and appropriate analysis. Illustrations of the software and coding file may be found in appendix C.

In a first step, open coding was carried out in order to open up this specific research inquiry and to extract a set of current situational as well as impeding and positively impacting factors (cf. Strauss 1987). In the course of this open coding every relevant text passage of the transcribed interview protocols was closely studied and assigned a code (cf. Boeije 2002). These first-order codes were content-focused, yet all-inclusive and mutually exclusive, which ensured a close reference to the actual interview content (cf. Gioia et al. 2013; Gorden 1992). This allowed quick fracturing, reducing and analytical structuring of the data (cf. Strauss 1987). Nevertheless, the coding was performed minutely and frequently, which enabled to comprehensively cover all relevant content. Despite such extensive coverage, relevance was only ascribed to actually important and research relevant data and text passages.

As a preliminary result the open coding procedure derived a set of 397 coded text passages and a list of 228 codes. In a second step revising and evaluating the allocated codes and combining similar codes, the initial code list was reduced and sharpened to

387 coded text passages and 198 codes. In a third step, 14 overarching main themes were identified to which all 198 codes could be allocated. The goal of this third step was to compare codes and examine, whether themes allow coverage of all data across all interviews and the extraction of cumulative knowledge regarding the relations between themes (cf. Boeije 2002; Strauss 1987). The theoretical knowledge from the literature review influenced coding decisions, as themes and codes should fit the data across all interviews and label each passage the most appropriate way according to theory (cf. Boeije 2002). Both, research question and research focus thereby determined which passages of the data were important (cf. Srnka and Koeszegi 2007). Finally, the 14 overarching main themes were distributed to four theory-related aggregate categories, which were identified and defined in a fourth step of the overall coding procedure and closely reference to the study's conceptual framework. Figure 14 summarizes the themes and categories.

	2nd-order overarching themes	Number of codes covered (of 198)	Number of coded text passages (of 387)
1	T.2.1 Contextual and situative factors impacting processing of new idea	14	20
2	T.2.2 Development and processing depends on individual project and human factors	11	23
3	T.2.3 Standardization	4	5
4	T.2.4 Tools in use for documentation and development	14	23
5	T.2.5 Business plans in corporations	20	39
6	T.2.6 Petering out of promising ideas	10	21
7	T.2.7 Standardization risk	11	21
8	T.2.8 Factors impeding successful development and processing	23	38
9	T.2.9 Flexibility	5	13
10	T.2.10 Factors improving successful development and processing	47	92
11	T.2.11 Standardization improvment potential	12	31
12	T.2.12 Effect of documentation tools and guideline	9	22
13	T.2.13 Business plan requirements expressed	7	12
14	T.2.14 Management support	11	27
	Aggregate level categories	**Number of codes covered (of 198)**	**Number of coded text passages (of 387)**
1	A.3.1 Corporate practice and influential factors	29	48
2	A.3.2 Current corporate business development procedures	34	62
3	A.3.3 Critical factors for business development and processing of new business ideas	49	93
4	A.3.4 Improvement potential for business development, business planning & corporate entrepreneurship	86	184

Figure 14: Results of coding procedure, themes and aggregate categories

The four coding steps resulted in an three-layer coding system, showing all 198 content-centric codes (first-order) and their relation to the 14 theory-centric overarching themes (second-order) as well as the four aggregate categories (third-order).

Aggregate category A.3.1 includes themes and codes regarding how current corporate processes in business development occur, as well as which factors influence these processes, such as for instance external contextual or human related impact factors. A.3.2 describes themes and codes about the actual practices and procedures applied in

the business development process, such as documentation and protocolling tools or business plans. A.3.3 covers aspects critical for successful processing and development of new business ideas, like standardizations risk or a lack of flexibility. A.3.4 summarizes different positive impact factors for business development as well as potentials for improving the business planning process, as for example the positive effect of standardization, management support or introduction of appropriate business planning guidelines.The code mentions were displayed and weight relevance highlighted. The entire interview coding system may be accessed in appendix D. Ultimately, this three-layer approach provides solid data structuring and an appropriate foundation for further analyses as well as the development of a plan of action and a solution proposal.

The open coding procedure, the derivation and distribution of themes as well as categories followed an inductive approach: the process of generating relevant codes, themes and categories happened during reading through the protocols and thereby inductively based on what respondents stated (cf. Ettinger 2009). Consequently, the resulting coding system, including all codes, themes, categories and respective information, is self-established. Although coding reliability suggests the usage of a standard set of coding categories derived from existing theory, the criterion of validity suggests the inductive development of an original coding system, which ensures capturing the essential issues of this particular data (cf. Srnka and Koeszegi 2007). Hence, investigations of literature did not identify any existing suitable coding system.

5.3. Empirical Research and Analysis – Evaluation Workshop

Basing on the generated insights of the expert interviews, a plan of action and an according standardized modular business plan framework were developed, which was then tested in an internal workshop. This allowed reasonable assessment of whether this new tool brings value by improving documentation and processing of new business ideas. Usually, when following the theory-based and design-focused methodology of Van Aken et al. (2012), the developed solution is implemented in the operative context in order to resolve the identified problem. After all, as this action exceeds this research's scope, particularly when considering the bureaucratic and time-related challenges for rolling out such new standard within an established and highly regulated corporation, this study objects to at least test, align and improve the proposed standardized modular business plan framework adequately. This ensures fit to the corporate needs as well as best possible problem.

5.3.1. Method of Plan of Action Development

In order to establish the foundation for a practical evaluation of the new framework tool, an initial and usable standardized modular business plan framework had to be prepared. Taking into account the interview insights, the development of a first standardized modular business plan framework proposal took place, which was performed internally by five Volkswagen Group business innovation experts, including this study's researcher. Due to the early development stage of the standardized modular business plan framework only ten of 37 exemplary modules were finalized. However, the remaining 27 modules still are at a progressed level and close to finalization, which will take place after completion of the research study at hand.

The final standardized modular business plan framework proposal contained numerous modules necessary for establishing a comprehensive business plan, as well as a guideline, practical tool and template related to each module. Thereby, in addition to written introductions and precise guidelines for every module, business development tools and templates for facilitating the generation of assumptions and information necessary for processing each module were available. Overall, each module was self-explaining as well as self-functional. Nevertheless, despite individual processing, all modules were combinable and thereby created an overarching merged outcome. A business case template was established, in order to merge all individual module outputs in a quantitative form, and thereby summarize all information and provide a clear and holistic means for evaluating overall results. This subchapter solely provided a first superficial illustration of the developed proposed standardized modular business plan framework, which suffices the objective of a description of this study's empirical research methodology. Nevertheless, subchapter 6.3 will present the framework and according plan of action in depth. Moreover, exemplary extracts of the complete proposed plan of action may be accessed in appendix E.

5.3.2. Sampling

Of originally 20 invited potential participants 16 Volkswagen Group employees with diverse professional backgrounds, covering the fields of financial services, IT, business operations and engineering, participated. None of the participants took part in one of the prior expert interviews, as this could have caused biases in the later evaluation and feedback. Again, participants were chosen purposefully, according to the criterion of actively developing and establishing a new business idea within their department at the

moment. The criterion further required all new business ideas to be in an early development stage, without having generated an extensive business plan or set of business planning information yet. Via internal personal communication participants were informed about the workshop and the planned schedule. Furthermore, participants were introduced to the exemplary module titles and overarching topics in order to allow them to reflect and recap their individual business idea and be prepared to process it. For the purpose of improved testing of the proposed standardized modular business plan framework, participants were divided into two separate groups of eight people, each working through the exemplary modular elements individually. In addition to the illustrating tools, templates and guidelines, two business innovation experts supported each group and facilitated activities. All four facilitators were closely involved in the prior development of the standardized modular business plan framework proposal and in planning the workshop. Ultimately, one facilitator introduced each module to her respective group and moderated throughout the whole workshop. The other facilitator noted significant information regarding the processed idea and related financial assumptions.

5.3.3. Data Collection and Workshop Conduct

The one-day workshop started with a brief introduction of the proposed standardized modular business plan framework and the ten exemplary modules. In the following, all participants discussed their current business ideas and merged applicable aspects in order to derive a mutually agreed on new business idea, which then got processed within both workshop groups. One facilitator presented and summarized this merged new business idea to ensure a shared understanding and smooth application of the proposed modules and tools. In a next step, participants were divided into the two groups and provided with the tools, templates and associated instructions. Both groups went through the ten modules step-by-step, continuously facilitated and monitored by the two group facilitators. Although the moderating facilitator tried to equally involve all group members, participants contributed unequally much on different modules, which is assumed to relate to their respective professional field of expertise. Participants from the financial services field, for instance, especially provided information in modules related to market metrics, such as for example the analysis and investigation of a viable pricing model. Nevertheless, all participants actively gave input and successfully processed the business idea. All generated data was documented and summarized in the business case

tool, which allowed condensed evaluation of results and ultimately emphasized how all modules relate to each other.

After finishing the processing of all modules, participants had to evaluate the tested standardized modular business plan framework in the course of a final overall group discussion, moderated by one of the facilitators. This open discussion lasted 30 minutes and resulted in an elaborate set of valuable feedback regarding the optimal setup, design and application of a standardized modular business plan framework as well as related tools, templates and instructions. The moderating facilitator motivated quiet participants to express their opinion and state critical issues. Moreover, the facilitator asked additional questions regarding whether participants see value in such framework for daily business development, how the framework improves business processing as well as documentation, and what the framework's effect on process flexibility is. The protocol of results may be found in the appendix F.

5.3.4. Data Analysis and Preliminary Empirical Results

Eventually, the evaluation workshop insights should be compared to the interview findings and clarify support or rejection of the assumptions underlying the plan of action. The information gathered in the evaluation workshop's discussion was protocolled and coded using MAXQDA. Relevant text passages were coded with first-order content-centric codes and subsequently organized in second-order theory-centric themes. The latter ones strongly related to needs and realized potentials of the standardized modular business plan framework. Overall, 52 relevant text fragments and 34 first-order codes were identified, which were allocated to the three themes. For indicating a code's relevance, the number of mentions was added to each code. This procedure closely resembled the coding method of the expert interviews and aimed at allowing close comparison and association of the two data analyses. For keeping a clear distinction between the two research steps and the according codes, a separate list only showing the codes and coded text passages of the workshop was established (figure 15).

At a later point in time, both code systems were merged, whereby the first-order codes of the evaluation workshop coding were assigned to suitable first-order codes of the expert interviews coding. This resulted in the establishment of a final holistic coding system, which covered all individual codes, themes as well as categories and illustrated matches between the two data analyses (appendix G). Ultimately, the matching of both research

steps' codes, not only ensures coverage of the all aspects of importance and a compiled overview of all results closely related to the investigated research problem, but also improves later discussion and drawing of a conclusion. Thereby, an elaborate evaluation and alignment of the plan of action as well as the suggested problem solution is facilitated, which is why this study's continuous and connected research process of both steps is considered adequate.

	Mentions (of 52)	1st-order codes (content centric) (standardized modular business plan framework = SMBPF)		2nd-order codes (theory centric)	Aggregate level (related to evaluation)
E1	1	tackle risk of just filling out SMBPF without reflection and validation inputs and ouput		T.2.15 needed attributes and functions of standardized modular business plan framework	A.3.5 Evaluation of proposed standardized modular business plan framework
E2	1	need to include analyses and metrics (tools) generally required by corporation			
E3	1	need for given examples as evaluation basis for outcomes			
E4	1	need for given examples as legitimation of outcomes			
E5	1	need for flexibility and variability in output design			
E6	3	need to enable handing-over of individual and relevant module information	☆		
E7	3	need to be enabled to work on individual modules	☆		
E8	2	need for clear and precise information and instructions	☆		
E9	1	need for sound overview of all modules			
E10	2	need to allow group work and exploitation of individual expertise	☆		
E11	2	need to work through SMBPF independently	☆		
E12	2	allows generation of an overarching business idea overview	☆	T.2.16 positive attributes and functions of standardized modular business plan framework (positive potentials)	
E13	2	allows generation of individual modules and topic packages	☆		
E14	1	standard structure provides transparency of overall plan			
E15	1	standard structure provides transparency of individual modules			
E16	1	relations between modules are emphasized			
E17	2	only consider relevant and needed individual module information	☆		
E18	2	SMBPF results in actual capturing and generation of transferable output	☆		
E19	2	capturing of insights allows transferring information to other stakeholders	☆		
E20	1	allows to provide management with specific and needed information			
E21	1	module information may be presented and used in future			
E22	1	information generated with the SMBPF may serve as discussion foundation			
E23	2	SMPBF content shows and remembers what aspects need to be covered for successful development	☆		
E24	2	individual module list illustrates what metrics and tools are generally available for business development	☆		
E25	1	overview makes clear what expertise and respective experts are needed (to be contacted)			
E26	2	improves and enables processing when stakeholder has little experience in business development and resp	☆		
E27	1	standard structure facilitates comparison with successful prior ideas			
E28	1	standard structure reduces familiarization time and general time effort in usage			
E29	1	SMBPF facilitates team work and mutual understanding			
E30	3	allows to acquire specific information fast and focused	☆		
E31	1	allows improvement and adaption of BPs according to currrent corporate and situative needs			
E32	1	SMBPF facilitates brainstorming and ideation		T.2.17 promising application fields for standardized modular business plan framework	
E33	1	SMBPF helps to generate and devevlop mutually understandable project data results			
E34	2	SMPF helps to develop a solid business plan and process an idea throughout the value chain	☆		

Figure 15: Empirical results and evaluation workshop coding system.

Part IV: Processing and Application of Findings

6| Discussion of Findings

6.1. Basis for Discussion

Due to processing and structuring of the coding results, including the number of mentions and the categorization of codes, statements can be made regarding the relevance of interview information and the respective meaning for the examined research context. Moreover, the structure of the data allows to compare and combine insights with theory as well as to draw appropriate conclusions. The final interview coding system lists four aggregate level categories labeled A3.1-A3.4, 14 second-order themes labeled T2.1-T2.14, and 198 first-order codes labeled C1-C198. The final workshop coding system lists one aggregate level category labeled A3.5, three second-order themes labeled T2.15-T2.17, and 34 first-order codes labeled E1-E34. Chapter 6 discusses findings and thereby emphasizes on insights from expert interviews and evaluation workshop, the developed plan of action, the resulting proposed standardized modular business plan framework and general findings from literature.

As indicated in subchapter 1.2, the presence of realized problems and challenges for business innovation as well as corporate entrepreneurship needs to be confirmed before drawing conclusions for practice and theory. Incompleteness and non-standardization of new business idea documentations were assumed to cause the identified problems and therefore constitute the starting point of discussion. In order to relate to empirical results or literary theory and provide scientific support, the identified findings will be directly marked with the respective code labels or literature references. Hereby, for objecting most possible validity, special focus lies on utilizing codes, which were mentioned multiple times.

6.2. Findings of Expert Interviews

Drawing from the results of the expert interview, particularly concentrating on the two aggregate levels "*A3.1 Corporate practice & influential factors*" and "*A3.3 Critical factors for business development and processing of new business ideas*", the presence of the realized initial problems can be confirmed: new business ideas peter out in corporate practice (T2.6), due to incomplete or incorrect information (C64). Numerous other impeding factors are valid as well (T2.8). However, findings suggest several improvement potentials and influential factors that resolve these problems while fostering the development and processing of new business ideas

within a corporation as well as along the corporation's value chain. The following outline particularly addresses research question 2) derived in subchapter 1.4.

First of all it becomes clear that incompleteness of relevant information, necessary for the development of a new business idea and the making of related decisions, is a critical influence factor on corporate business development. Petering out of promising business ideas happens due to the absence of correct and needed information (C69, C100). Moreover, due to difficulties in providing other involved stakeholders (C90) as well as managerial decision makers (C91, C92) the correct information required for further processing, problems occurred and successful development of the business idea was impeded. Several aspects can be considered to influence this issue, such as the large number of individual stakeholders involved in the development process (C18), which complicates proper information transfer and supply. This challenge particularly accounts for large organizations and consequently especially in the complex value chain of corporate new business development (Knight 1987). Each project is different in its nature, which calls for different processing procedures (C19). Moreover, project stakeholders often just apply own business development activities they are used to, because of personally limited professional and educational experiences as well as varying habits (C20). Same issue accounts for the usage of own technical and professional expressions: as those expressions are not understood by every stakeholder due to different expertise (C22), the provision of information as well as mutual understanding is impeded. However, appropriate communication is essential for ensuring mutual understanding among involved stakeholders and consequently for successful processing of new business ideas (Antoncic and Hisrich 2001).

For aligning communication and development activities, while providing a clear framework for multidisciplinary corporate entrepreneurship, formal controls as well as standards are assumed to be valuable means (Menzel et al. 2007; Alambeigi et al. 2012). Although findings indicate a current scarcity in defined and required business development standards (C28, C30, C45), a standardization of developing, documenting and processing new business ideas offers improvement potential (T2.11). Predefined standards are considered to allow fast understanding of a standardized documented project, even in a highly cross-functional setup (C165),

while aligning the processing activities (C169) at reduced time (C171). Overall, they do not only improve business development and planning activities (C174), but evaluation of generated content and progress as well (C161). Business planning can be considered the active collecting and summarizing of essential information regarding a new business (Honig 2004). Consequently, it becomes obvious that this process needs to capture all important information and provide them in an accessible and understandable form. After all, poor documentation is a threat to corporate entrepreneurship (Manimala et al. 2006).

Although business plans are widely utilized documentation tools (C44) which facilitate illustrating and consequently processing of new business ideas (C54), there is improvement potential regarding appropriate information capturing. It was found that there are no widely defined corporate standard business plans, but instead individual forms employed at different departments (C45). As a consequence relevant information was either not accessible (C70) or, if accessible, not understandable cross-functionally (C71). The revision of standard business plans from theory seems to be inevitable (Ripsas et al 2008).

An adapted standardized business plan is assumed to tackle these issues, as it contains clearly required content in a defined form and thereby improves understanding of information (C93, C139) and reduces familiarization time (C130, C52). These positive impacts do not only apply at times of new business idea processing, but also in future processes and reconsiderations of the business idea (C58). In addition to precise documentation of information, a defined and standardized business plan comes with an explicit list of what kind of information is relevant (C99). Theory from chapter 2 identified positive impacts of business plans, such as improved communication of goals and continuous evaluation and anticipation of potential problems (Hormozi et al. 2002; Viorica et al. 2013). In addition, a standardized business plan, in contrast to an unstandardized plan, is perceived to foster development and processing of new business ideas particularly in the complex corporate context (C181). Providing a standardized plan with standardized content (C48) also counteracts the critical issue of mistakes and false assumptions in written business plan documents (Faltin and Ripsas 2011).

The need for flexibility in business planning implies another potential factor perceived to foster corporate entrepreneurial business development activities (T2.9, C108). Different new business ideas demand individual adaptions and customized business planning processes (C10). Furthermore, not every stakeholder involved in a new business project needs to be informed about the same content equally intensive (C2). Due to these two reasons, design, content coverage and focus of business planning as well as the resulting written business plans need to be flexibly usable. Interview findings emphasize the critical relation between control through standards and individual flexibility (C56, C79, C82).

Modularity brings relaxation to this tense relationship, as it reduces complexity of the overall business planning process by structuring the business plan into individual sub-tasks (Miller and Elgard 1998). These sub-tasks take the form of standardized self-functional, yet combinable modules, which is why it is not only possible to generate a holistic business plan document, but also to execute individual packages of specific modules. Such module packages may cover different business plan sub-topics, with individual focus.

6.3. Plan of Action

After highlighting findings indicating the need for an adapted business plan, numerous improvement potentials can be identified (A.3.4) offering to derive characteristics and attributes of a proposed standardized modular business plan framework. Such proposal has the status of a plan of action within this stage of the problem solving research (cf. Van Aken et al. 2012). It is the main subject of later evaluation and aims at reducing the identified problems in documenting and processing new business ideas along the extensive internal business development value chain and thereby foster corporate entrepreneurial activities.

Besides the coded interview results and theoretical best practices identified in the literature review, practical experiences of the Volkswagen Group Business Development and Business Innovation department influenced the selection and compilation of content as well as overall setup of the proposed plan of action (C187).

In particular, this resulted in the internal development of an extensive guidebook, containing five overarching main parts regarding a new business idea's scope, market

and environment, product and approach, implementation as well as financial facts and figures. Each main part is divided and organized into several self-functional modules. In total 37 modules cover diverse topics closely referencing the best practices introduced in figure 6 and appendix A. Combined they provide information for an elaborate business plan document, suiting Volkswagen Group corporate business development's requirements and thereby linking the new business idea to corporate core business' goals (C95, C97). Providing such an extensive and theoretically well-founded set of content to stakeholders, addresses the issue of unawareness about what topics and content have to be included in the business planning process, which was expressed by interview participants (C176, C166, C48, C99).

The setup and content of modules objects to satisfy the call for supporting guidance (C152) in the generation of standard style business plan documentations (C160). Consequently, each individual module consists of specific supporting material such as a guidebook with introductory text passages, which contain basic information about the module's topic, purpose as well as a practical example. This assists in the formalization, alignment (C169) and simplification of the practical business planning procedures (C174). Moreover, every module includes a clearly formulated and arranged template for the conduct of a supportive module tool. Each of these tools aims at assisting in the generation of complete module-specific information and assumptions (C141, C183), and thereby guiding the using stakeholder through the establishment of the module. The tool templates are developed internally and customized for the respective module.

In order to ensure accessibility of the single module materials (C180), a desktop-based folder database is established allowing access to basic as well as additional, more excessive information about the module topic. The basic information is supposed to be read by every stakeholder utilizing the standardized modular business plan framework for the first time, in order to guarantee a minimum knowledge basis necessary for conducting the module (C20, C22, C186). Moreover, this should free stakeholders from own experiences and unstandardized practices (C102, C103). Exemplary extracts of the proposed standardized modular business plan framework, according tools and database illustrations may be accessed in appendix E.

In order to account for the holistic objective of the standardized modular business plan framework and capture overall as well as individual module outputs, a summarizing business case template was established. This summary tool constitutes a coordinated means for conflating individual module information into an overall result. Such an approach addresses the expressed need for the utilization and consideration of individual expert knowledge regarding particular module topics (C149), while at the same time allowing to combine this different expertise (C9) as well as to attune diverse information and documentation languages (C133) in a quantitative and condensed format. Finally, this enables an improved holistic examination and evaluation of the entire new business idea project (C145). An exemplary illustration of the business case Excel file used in the evaluation workshop may be accessed in appendix H.

The standardization of the proposed modular business plan framework allows generating individual module information with several different stakeholders and furthermore merging these modules into a holistic business plan. Due to a pre-formulated setup, an incorporation of self-functional modules and a clear dedication of responsibilities (C116), separate editing as well as integration of different participants or stakeholders is feasible (C52, C53). Next to the modules' and business case's outcomes, stakeholders produce an overall written business plan document by merging the individual module notes. This is facilitated by the standardized character of the framework, which achieves fit between modules. All these outputs serve as information source for business idea project stakeholders (C57) and as basis of future decisions (C91, C167, C177), which were critical aspects expressed by interview participants. Finally, a comprehensive customized written business plan is established out of the diverse standardized modules, which is assumed to constitute the desired clear documentation of a new business idea (C151) and helps to secure management support (C178). The latter aspect is assumed to be supported by the availability of the proposed standardized modular business plan framework, as it serves as a tangible means for presenting a new business idea to decision makers (C177) and thereby establishes a decision-making basis (C167) as well as understanding regarding the new business idea (C168).

Support by decision makers and active managing of innovative business planning activities are assumed to foster implementation of a corporate business plan standard as

well as how employees follow this standard (C74). Moreover, successful new business development (C188) and general corporate entrepreneurship (C113) are positively affected. However, the concept of management support includes a vast set of properties in theory. For this study, management support is most appropriately described by management's active involvement in business development processes, continuous and direct communication with business idea stakeholders as well as provision of a positive impetus for striving for new business idea development.

6.4. Evaluation Workshop, Additional Findings and Problem Solution

Having presented initial findings and derived a standardized modular business plan framework proposal, results of the evaluation workshop are integrated, which support previous findings of the expert interview and introduce new insights. The evaluation workshop, which tested the plan of action, resulted in the generation of a written protocol which was subject to open coding and a subsequent qualitative analysis.

Enabling individual processing as well as working through separate modules in a focused way was emphasized as an important attribute of a standardized modular business plan framework in the workshop feedback (E7). After having tested the proposed framework, participants stressed the need as well as positive potential of focusing the generation of specific modules (E13), and thereby consider relevant and required module information only (E17). The potential empowerment of stakeholders to work on modules independently (E11) was perceived as important benefit by workshop participants. Even when business planning expertise is rather low (E26), such empowerment is reached through provision of clear and precise instructions as well as guidelines for practical usage (E8, C154, C174). Specifically, this means provision of detailed content requirements (E23) and practically oriented supporting tools (E24). Although this focused modular perspective is assumed valuable by stakeholders, the holistic character of the developed business plan has to be taken into account (C57). Workshop participants confirmed this issue's importance. In addition, the positive effect of a creation of an overarching, combined business idea overview and business plan (E12) was underlined, which by itself allows the determination of relations between modules (E16).

Throughout the evaluation of the proposed framework participants acknowledged both, the general value of group work as well as the benefit of enabling stakeholders to process projects independently (E10). The latter aspect particularly addresses the modular framework's effect of facilitating aimed exploitation of individual stakeholders' expertise (E10) by being permitted to work in the very field of personal expertise (C150). This is crucial, as parallel processing of different modules by autonomous experts is important for successful new business development (C149, C18). Although understanding of expert knowledge often constitutes a significant challenge to project stakeholders (C8), particularly in cross-functional teams (C165), the defined standards allow mutual and common understanding (C139), which again improves successful development of a new business idea (C146). Such mutual understanding is essential for establishing a shared information basis and enhancing future processing of a new business project (C137).

Another aspect perceived as important by workshop participants, is the actual capturing of business planning information in form of a final business plan document (E18). Such written output secures insights and is transferable among stakeholders (E19), which also accounts for individual module notes (E6). Effective generation and transfer of tangible business planning documents are assumed to foster business idea development and processing along the value chain (E34). In addition, workshop participants appreciated the fast acquisition of specific business idea information from a modular business plan (E30). This aspect is driven by the easy transfer and condensed provision of essential information in a standardized form (C179), which meets today's need for fast time-to-market implementation of new businesses in order to be successful (C128).

Although standards offer the numerous benefits, pure following of standards was perceived risky, as it misses critical reflection and evaluation of new business ideas and careful business planning itself (C83, C79), which is why the business planning framework needs to leave room for reflection (C84) and flexibility in processing (C108, E5). However, too much flexibility may also oppose successful business idea development, as mutual understanding among stakeholders can be complicated (C112). In practice, findings indicate the significance of reaching a balance between control

through standards, and creative flexibility enabled by modularity (C56). Consequently, evaluation workshop results and participants' feedback let assume, the standardized modular business plan framework being a potential means to effectuate balance and mitigate this tense relationship between control and flexibility, as it can be customized out of standard modules according to situative needs.

In addition to the provided guidebook, templates, tools and module examples, there is a need for several complete examples of elaborately created standardized modular business plan documents, in order to base subsequent evaluations of a newly generated business plan on given examples (E3). Ultimately, such comparison is assumed to increase legitimacy of business planning outcomes (E4). This last important finding concerns the practical design of a standardized modular business plan framework, as mentioned complete examples need to be included in the framework's database.

Presented findings will be integrated in the adaption of the standardized modular business plan framework, which is perceived generally beneficial by workshop participants (T.2.17) and particularly helpful in developing solid business plans. Thereby, processing new business ideas throughout the corporate value chain is facilitated (E34).

The development of the final framework will be carried out internally at Volkswagen Group at a later stage as this activity is located out of this thesis's scope. Ultimately, discussed findings endorse the need for a standardized modular business plan framework, as it addresses the identified problems of this research context and provides first means to resolve them. As shown throughout chapter 6, empirical results suggest several improvement potentials perceived by participants, regarding how to foster corporate entrepreneurial business development as well as planning.

6.5. Application Process of a Standardized Modular Business Plan Framework

The corporate entrepreneurial process and according practices employed by Volkswagen Group, presented in subchapter 2.3, assume a location of the standardized modular business plan framework in the corporate business planning phase. Actual practical utilization of such a framework within the business planning phase may be conducted in different ways. Empirical results emphasize a need for quick as well as focused processing of specific modules (E30), as this ensures fast generation of needed information relevant for further developing the new business

idea (C179, C92). In order to account for these needs, the practical application and utilization of a standardized modular business plan framework may possibly be organized in a recommended set of modules to be processed subsequently.

In particular, a set of initial modules, required to be processed for every new business idea at the beginning of the business planning phase, could be defined, which would allow fast establishment of an minimum information basis for a first evaluation. These modules provide significant information, relevant for deciding about further developing the idea or canceling further efforts. Due to selecting particular modules relevant to decision makers, decisions about continuation or cancelation can be appropriately made by management (C68). Moreover, the standardized character of the modules is assumed to enable decision makers to compare a new business idea with other past or current business ideas on the basis of the information of same modules (E27). Ultimately, this is perceived to improve success of continued new business idea planning as well as to reduce resource and time investments, as non-promising ideas are subject to cancelation early after the conduct of only a small number of initially required modules.

However, final development, implementation and successful facilitation of a standardized modular business plan framework are no one-time efforts and require conscientious management and capable supervision by specifically chosen entities. In case of Volkswagen Group, the Business Development and Business Innovation department, as designated major corporate entrepreneurial stakeholder according to the assigned Producer approach, can be considered to play an active role in the evaluation of a defined selection of initial modules as well as subsequent approval or cancelation decisions. Moreover, management of the departments responsible for a later implementation is likely to be involved, as it provides resource and time investment. Eventually, when further processing and respective generation of the left, non-initial modules got approved, the complete standardized business plan framework may be applied and documented as written business plan.

In order to precisely recommend a selection of required initial modules and define involved stakeholders, further investigations as well as empirical studies regarding optimal compilation of information-rich modules are vital.

7| Conclusion, Implications and Limitations

7.1. Recap of Study's Conceptual Framework

Throughout chapters 1 to 6 research problems were identified, related to relevant theory and empirically investigated, which yielded valuable insights and findings. Figure 16 recaps the conceptual framework pursued up to this point and provides extracts of main issues of each study step.

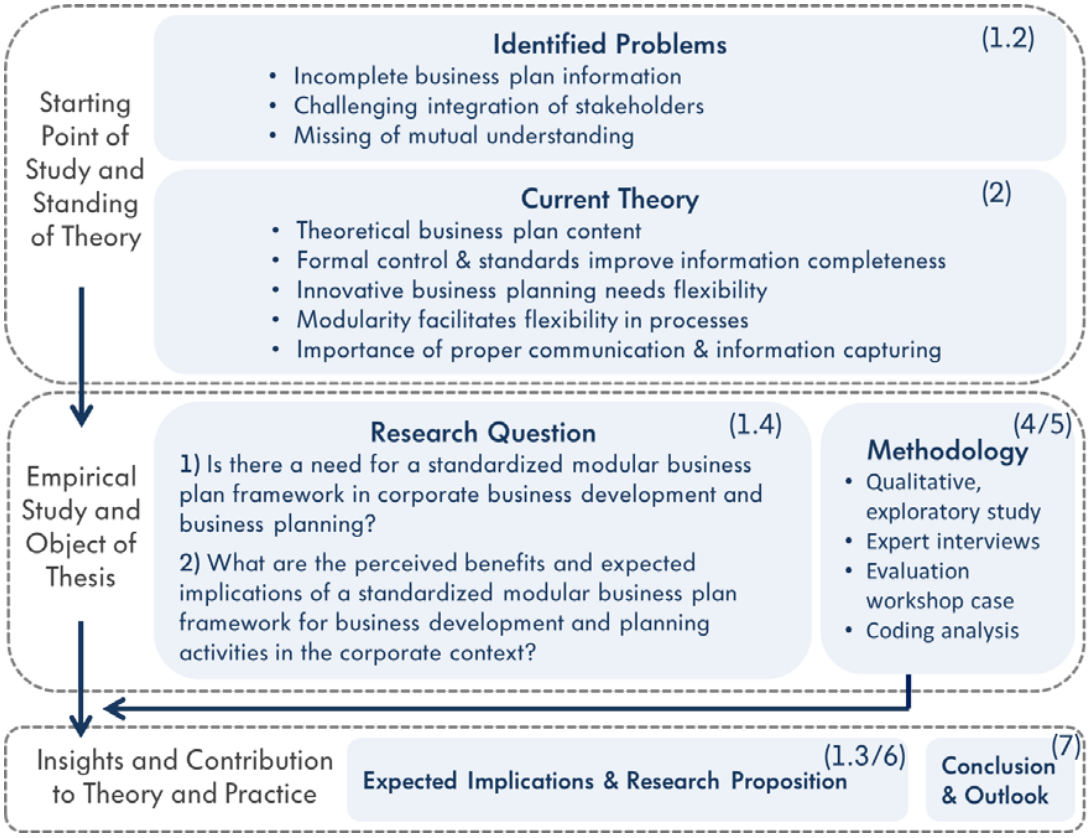

Figure 16: Recap of illustrating summary of conceptual framework.

After having presented the current theoretical standing and empirical analysis, chapter 7 concludes the perceived benefits of a standardized modular business plan framework for corporate business planning as well as how findings contribute theory and practice.

7.2. Conclusion: Need for a Standardized Modular Business Plan Framework

Standard business plans are critically discussed in literature and the call for de facto adaptions to the practical corporate entrepreneurial context gets more

intense. The great number of stakeholders involved in the corporate business development and planning processes, the issue of incomplete information and the corporate aim for risk reduction strengthen this need for an adapted business plan.

Ultimately, findings allow to draw a **conclusion regarding research question 1)** "*Is there a need for a standardized modular business plan framework in corporate business development and business planning?*":

- Basing on the findings of the expressed benefits perceived by expert interview and evaluation workshop participants there is a need for a new, improved business plan framework for corporations. In order to foster corporate business development and planning, such business plan framework is suggested to be standardized and modular.

Findings imply that the challenges regarding non-standardized and incomplete business idea documentations are tackled by a pre-formulation and standardization of the business plan and the process of generating such a document itself. A pre-formulated and standardized business plan is perceived to provide necessary formal control to corporate business planning activities. Therefore, the proposition presented in subchapter 1.3 can be considered as true. However, the inherent necessity for flexibility in developing innovative new business ideas along the corporate value chain, what is hampered by the implementation of strict standards, demands additional means such as modularity.

Modularizing business plans and consequently arranging relevant business plan contents and tasks into self-functional but combinable modules, provides a certain level of flexibility needed and is perceived beneficial. Modularity allows to only and individually focus on particular modules, which are essential at a certain point in time or step along the processing value chain. Moreover, modules may be worked through by individual stakeholders independently, according to their level of expertise, and be provided to following value chain stakeholders. Thereby, business plan information do not have to be generated by one fixed designated group, but by the individual expert most suitable to provide correct and complete information relevant for this module. This does not only increase quality of the module and overall business plan output, but also saves time, as experts are more likely to

already possess the information needed for finalizing a module. In case particular information is not possessed immediately, experts are at least more likely to directly know whom to approach in order to obtain this information quickly.

Due to the pre-formulated and standardized character of the business plan framework, all essential information content is covered, mutually understandable and transferable to other stakeholders throughout the corporation. Such transfer is not only enabled when initially processing and planning a new business, but after final implementation, when information of an established business is needed, as well. Ultimately, this reduces risk of wasting time and resources, eases handing-over of final business plans and improves information completeness. Overall, quality regarding new business ideas and new business development is perceived positively impacted.

Management support turned out to be a major influential factor on how standards are conceived and followed by employees and stakeholders, which is why managers are considered to substantially influence the realization of potential benefits. Therefore, management and decision maker support in form of active initiation as well as later demand and usage of standardized modular business plans, is considered an inherent necessity for successful implementation and application of the corporate standardized modular business plan framework. In the course of diffusion of a new standardized modular business plan framework management support is assumed to foster acceptance and adoption. In turn, the framework allows stakeholders to satisfy decision makers' need for information in a legitimated and efficient way throughout later phases of business plan usage.

This new understanding regarding the influential role of management extends business planning theory by suggesting managerial behavior and support as one factor impacting usage of a standardized modular business plan framework. As a consequence business planning performance is considered to be influenced by managerial actions. Therefore, management and decision makers should be continuously integrated in the diffusion as well as later stages of the new standardized modular business plan framework.

Overall, due to the aforementioned factors and perceived improvement potentials of this investigated and proposed standardized modular business plan framework, enhancement of corporate entrepreneurial outcomes is facilitated and corporate entrepreneurship promoted.

In order to answer and **conclude research question 2)** "*What are the perceived benefits and expected implications of a standardized modular business plan framework for business development and planning activities in the corporate context?"*, subchapter 7.3 to 7.5 emphasize perceived benefits implied by findings and theory. However, referring to the outlines of subchapter 7.2, a need for a standardized modular business plan framework, which is perceived a beneficial tool for fostering corporate entrepreneurship, can be anticipated and concluded.

7.3. Perceived Benefits, Contributions and Implications for Practice

Findings imply a need for a standardized modular business plan framework and suggest several benefits for corporate business development and planning, particularly relevant for Volkswagen Group.

Developing and scientifically analyzing the standardized modular business plan framework for corporations is perceived useful to practitioners for facilitating and improving internal entrepreneurial activities. It sheds light onto the managerial challenge of fostering innovative behavior of employees. At the same time the tense relationship between innovative business development and risk averse as well as highly formal organizational processes is mitigated. In the following, perceived benefits, implications and contributions to practice will be presented.

a) The focal study provides managers a tangible business planning tool for enabling and guiding employees and corporate stakeholders to further own ideas and entrepreneurial projects. Such standardized modular business plan framework can be made available to employees with different levels of business planning expertise and compensate lacks of expertise and experience.

b) Furthermore, the research explores and comes along with an illustrating set of defined, innovative and self-functional practice-oriented tools for business planning. These particular tools and practices allow managers, innovation

professionals as well as other employees to obtain expertise regarding possible entrepreneurial practices. The application and utilization of such tools and practices supports business planning active. Thereby, organizational value is perceived to increase through innovative corporate entrepreneurship and conscious business planning.

c) As a consequence of the holistically guiding character of the standardized modular business plan framework, sound business plans are assumed to be established faster, at higher quality and mutually understandable. Due to provision of examples, tools and templates, which support the generation of relevant information, stakeholders need less familiarization time for working through individual modules and generating an overall business plan. The availability of thoroughly developed modules ensures coverage of essential content and thereby preparation of complete business plan information, which yields qualitative written business plans. Standardization affects all business plans to be established according to the same, mutually shared framework basis, which ensures comparability of different standardized modular business plans. Ultimately, mutual understanding among involved corporate stakeholders is achieved.

   Whether the improvement potential will be realized in practice, needs careful empirical investigations. For instance, an evaluation study testing suggested indicators before as well as after implementation of the standard modular business plan framework might yield insights. Generated knowledge might foster this study's assumptions and ultimately the corporate business planning processes.

d) A defined set of thoroughly elaborated business plan modules and respective content is perceived to enhance legitimacy of processed business idea projects in front of decision makers or external partners prior to implementation. The comprehensive set of information included in the standardized modular business plan framework allows to purposefully convince decision makers through the provision of a holistic business overview and respective evaluation, as well as through the detailed extraction, illustration and communication of individual

module information. A specialized business partner or supplier, for instance, might be interested in specific individual modules only, as they crucially determine future success of the respective corporation's and partner's cooperation. As specific information may be provided in form of standardized and highly qualitative business plan module documentations, an enrichment of business development and implementation cooperations is promoted.

e) A standardized modular business plan framework is assumed to foster corporate entrepreneurship by providing a comprehensive and profound evaluation as well as communication basis for new business ideas and related projects. As a consequence, implemented new business ideas are expected to be more elaborately scrutinized and fit corporate needs. However, possessing such an elaborate business planning tool, including guidelines, illustrations, tools, templates and holistic processing mechanisms, does not necessarily increase corporate entrepreneurial output in a sense of more business ideas implemented. Ultimately, business ideas processed and planned with a standardized modular framework are considered less likely to fail, which positively impacts corporate entrepreneurial performance.

f) In reference to the idea of semistructures (cf. Brown and Eisenhardt 1997), and due to the modular character, standardized modular business plans can be customized and adapted in structure. Such customization can be orientated towards individual current needs.

g) Moreover, a modular business plan framework setup allows the pre-formulation and definition of certain individual modules to be included in every written business plan. As a consequence, customization flexibility is reduced. However, these mandatory modules provide stability in how different corporate business plans are created, what allows departments to ensure comparability between established business plans. Introducing a standardized modular business plan framework in business planning is suggested, as it complements and suits the semistructures' basic approach of enabling a balance between determined and unstructured processes. This suggestion is emphasizes, as semistructures were observed beneficial in innovative projects. In order to exploit the value of the developed business plan framework, corporations and managers need to accept

a transfer of the semistructural approach into business planning and being open to customization and flexibility in new business processing.

h) Due to the modular character of the framework, barriers to revising and updating written business plans may be assumed to decrease. Whereas revision of a complete business plan document constitutes great time and resource investments, updating individual modules only represents a significantly smaller effort to employees. Moreover, as time requirements for correcting and updating diminish, experts are assumed to be less reluctant to correct flawed and inaccurate business plan assumptions or information when becoming apparent. As a result, the introduction of a living business plan approach is assumed to be beneficial. The living business plan approach recognizes the necessity of not only writing an initial business plan, but also keeping it updated in a timely manner in order to continuously provide current information regarding the new business (Solmes 2009). Considering the decreased efforts for revising only individual framework modules, such iterative living business plan approach might be introduced on the basis of business plan modules. Iteratively revising standardized modular business plans and keeping them up-to-date obtains value of written business plans, which may thus serve as important decision-making basis in future. As a standardized modular business plan framework facilitates iterative and continuous updating, quality and benefit of written business plans are perceived to rise for corporations in the mid- and long-term.

i) A standardization of business plans and included modules is perceived beneficial, as it enables comparability of established business plans as well as of individual modules. Accordingly, standardized business plans of independent new business ideas can be subject to comprehensive comparison. This particularly accounts for business ideas closely related in content or business effect, such as satisfaction of the same user need. In practice more than one potential new business idea addressing a certain demand or need might be available, which is why business development experts and managers need to decide which one to pursue. Having access to standardized and informative business plans enables to appropriately evaluate all module data as well as to identify positive and negative aspects or improbable assumptions. On this basis

it is possible to compare several related business ideas against each other. Subsequent decision-making regarding discarding or proceeding a new business idea is facilitated, which ultimately sustains performance of corporate entrepreneurship. Such assessment and comparison of different standardized business plans may be applied in the business planning phase described in subchapter 2.3. Such application is assumed to lead to a purposeful implementation of suitable business ideas which are likely to yield financial success and enrich the corporation's existing eco-system of businesses.

j) The standardized modular business plan framework is perceived beneficial for facilitating the selection as well as final implementation of new business ideas, which suitably complement the corporation's existing product and service eco-system. Besides an improved comparison as well as evaluation of business plans and individual modules against each other, standardization and resulting completeness of information enable to identify overlaps of different new business ideas. Moreover, existing relations with older, already established business ideas may be determined, particularly when they are documented according to the standardized modular business plan framework as well. Ultimately, this is assumed to offer the opportunity of discovering business overlaps or added value through implementing and combining the new business idea with established businesses. Such identification of combination possibilities is perceived beneficial to the overall corporate entrepreneurial efforts and objectives. Once more, integration of new business ideas into an existing business-eco-system is fostered.

7.4. Perceived Benefits and Implications for Volkswagen Group

The creation and finalization of a widely applicable standardized modular business plan framework is important to Volkswagen Group, due to several beneficial aspects and particular implications. In addition, findings imply that the development should be continued internally, using a diverse and expertized team that considers theoretical as well as practical best practices. Ultimately, it will be essential to find a balance between flexibility in usage, risk control and the application of practical tools. Although these implications highly relate to Volkswagen Group's business planning activities, they are assumed relevant to other corporations and practice as well.

k) The modular character of the business plan framework enables the creation of business plans customized according to actual information and risk avoidance requirements. Thereby, new business idea project teams at Volkswagen Group may directly consider different tolerance ranges regarding risk probability, which are called 'Härtegrade'. These ranges give an indication about how certain particular information or assumptions of a planned business have to be in order to be accepted for implementation and investment by management (F. Scharf, Volkswagen Group, personal communication, July 22, 2015). A high 'Härtegrad' requires data and assumptions about a new business idea to be very probable to match with reality. A medium 'Härtegrad' already gives a greater range of outcomes and also considers data acceptable, which comes with several minor insecurities and therefore with a greater chance of not matching future reality. Different 'Härtegrade' from high to low are possible and applicable to new business ideas.

   The modular character of the business planning framework allows to only conduct a reduced number of modules for planning a business idea with a low 'Härtegrad' and thereby save time and resources. For business ideas with a high 'Härtegrad' in contrast, management could request the conduct of many or all modules of the framework, in order to reach greatest possible match of generated data and future reality. Furthermore, as business plans may be supplemented by additional modules in future, the standardized character of the framework ensures fit and combinability. Ultimately, the chance of customizing according to an objected 'Härtegrade' is perceived beneficial, particularly to Volkswagen Group.

l) For Volkswagen Group a standardized modular business plan framework is considered a beneficial tool, not only for planning and advancing new business ideas, but moreover for communicating processed ideas in an understandable form among internal stakeholders. A standardized framework covering the most essential information and assumptions of a new business project is easily handed over to other corporate employees along the value chain. Thereby, the diffusion and transfer of important as well as requested information is facilitated. The standardized and mutually agreed-on form reduces familiarization time, as

addressed stakeholders may focus on the content, not on understanding the business plan information's structure and setup anymore. In addition, mutual understanding regarding an overall business project is easier to achieve, as important information are cross-functionally accessible in a unified form.

m) It is assumed that a standardized and mutually accepted business plan framework increases general awareness for business development as well as planning activities and improves completeness of information as well as cross-functional communication.

Concluding, business planning activities are conducted more thoroughly, which finally enhances legitimacy of newly implemented business projects. Moreover, as indicated by theory as well as empirical data, support by management positively influences rule following and acceptance of newly introduced standards. Consequently, a professional presentation and well-planned roll-out, backed and approved by responsible cross-functional managers, is assumed to nurture and encourage initial diffusion and implementation of a standardized modular business plan framework.

7.5. Contribution and Implication for Theory

Gaining a better understanding of how business planning in large established corporations may be fostered through a standardized modular business plan framework complements previous research concerning how entrepreneurship can be successfully enhanced in the corporate context.

n) The explorative study at hand objects to enlarge investigations regarding an adoption of modularity from the industrial context into the business planning domain. Modularity of business plans has not been scrutinized within corporate structures yet. Hereby, the study especially addresses management and corporate entrepreneurship theory. In particular, a more flexible, yet practically usable business planning approach is contributed. Modularity in business planning advances corporate entrepreneurship theory by, for instance, furthering the idea of flexible adjustments of planning efforts towards risk and time constraints. Consequently, the focal study is considered a promising exploration.

o) The identification of a benefit of modular business plans and available modules opens up the tightly closed and critically questioned standard business plan concept from theory. Modularity adds new attributes and positively influences the perspective on written business plans, by relocating business planning from a highly output focused subject, to a more process focused idea of the business plan. Former standard business plans were mainly established in order to secure funding and support further implementation. Such standard content was generally appropriate and the identification and evaluation of critical issues was considered to a certain extent. However, the availability of modules enables a deeper, more purposeful and selective investigation of particular aspects of a business idea. The preparation and generation of the individual module information constitutes an evaluative process itself, which is perceived beneficial. Consequently, the standardized modular business plan framework is assumed to extend the current business plan concept from theory. By considering individual modules as well as respective tools, methodological templates and past examples for comparison, business planning is enlarged into a holistic procedural approach which is perceived beneficial.

Ultimately, the standardized modular business plan framework is not restricted to prescribing a set of relevant information needed, which however is included, but instead provides a comprehensive set of guiding attributes. This holistic approach and procedural perspective is assumed to facilitate business planning and contribute according theory.

p) The focal research contributes the theoretical business plan concept by extending the potential outcomes of the business planning process. Despite a holistic approach of the business plan framework, business planning is not restricted to the generation of complete and broad documents anymore. The breaking up of the business plan into modules allows deepening of individual module knowledge and tackles the issue of making wrong assumptions for the establishment of business plans. The possibility of generating individual module information contributes current theory about business plan setup and extends the potential outcomes of business planning. Figure 17 illustrates the relation between the standard business plan content from theory and the standardized

modular business plan framework and emphasizes the extended character as well as sub-outcomes of the holistic framework approach.

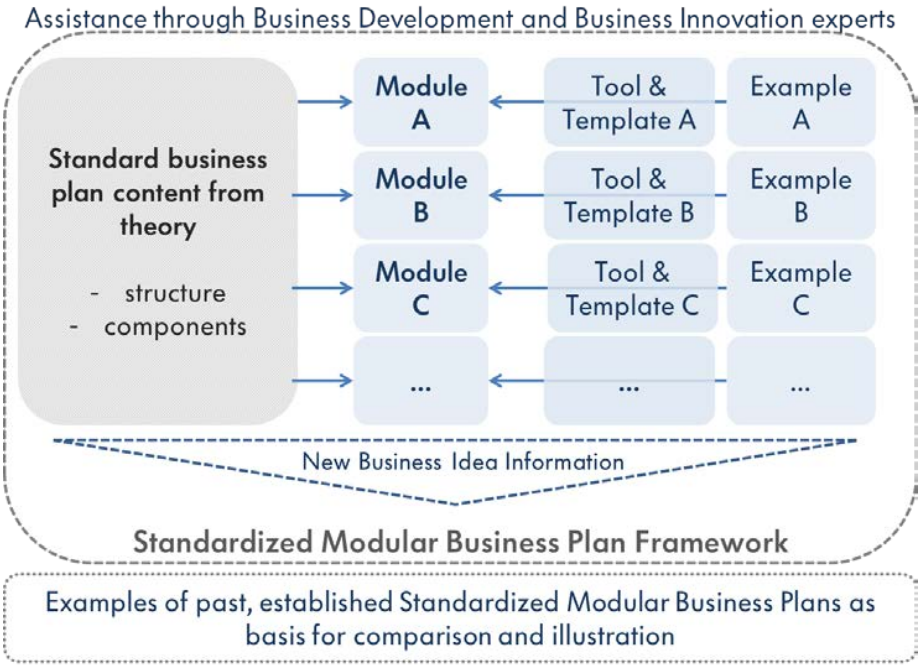

Figure 17: Relation between standard business plan content from theory and standardized modular business plan framework.

q) Research and development of a standardized modular business plan framework contributes research with a theoretical approach for focused, yet profound examination of corporate business planning processes. Recognizing the complexities of corporate value chains and increasing necessity for cross-functional development of new businesses, the idea of a modular as well as standardized business plan framework seems beneficial. The modular attribute of the framework allows individual consideration of selected modules and respective steps in planning a new business. Ultimately, an improved theoretical scrutiny and explanation of the gradual creation process of a business plan may be reached. These aspects particularly account for value chains involving many diverse stakeholders. As a consequence, theory might not consider business plans as a tool solely relevant for young ventures or early business ideas anymore, but for continuous business planning within corporate structures as well.

r) Considering flexibility through modularity as well as risk control through standardization in business planning is considered to positively impact acceptance and adoption of theory by practice. Ultimately, the combination of standardization and modularity provides theory with a potential means to take into account practitioners' needs, by considering the risk controlling effect of standardized business planning. Despite modularity fundamentally relies on standards in order to ensure combinability of modules, the integration of standards in innovative business fields corresponds to practitioners' daily operative work setting. Particularly large, bureaucratic and highly organized corporations demand means for risk control and consequently perceive a standardized business planning framework as beneficial.

The focal study provides theory and research with valuable insight, by showing the prevailing need for an adapted standardized modular business plan framework. Moreover, conducted investigations contribute as well as link management and entrepreneurship theory while taking into account the corporate context. Ultimately, the study's thorough scrutiny of the corporate business planning process positively contributes the critical scientific issue regarding how to foster business planning as well as corporate entrepreneurial performance.

7.6. Summary of Benefits and Implications

a) The standardized modular business plan framework constitutes a tangible tool that enables and guides unexperienced employees to appropriately plan a new business idea.

b) The practice-oriented standardized modular business plan framework comes along with diverse tools and practices supporting the establishment of thorough business plans.

c) As a consequence of the holistically guiding character of the standardized modular business plan framework, sound business plans are assumed to be established faster, at higher quality and mutually understandable.

d) Thorough and purposeful elaboration of business plan content and related modules enhances legitimacy of planned new business idea in front of decision makers.

e) The holistic standardized modular business plan framework is perceived beneficial, as it provides a comprehensive foundation for elaborate evaluation and communication of a new business idea.

f) Due to the modular character of the framework, business plans can be customized according to current needs.

g) Defining a minimum number of mandatory modules to be included in each business plan is perceived beneficial as it ensures comparability between different new business idea plans.

h) Continuous revision and updating of business plan modules comes along with decreased updating efforts. An iterative and continuous managing of business plans is perceived beneficial as value and completeness of information is always obtained.

i) Standardized modular business plans can be compared and assessed, on the basis of the overall standardized business plan or the individual module. Such comprehensive comparison possibility is perceived beneficial as it provides a means for deciding about implementation between similar business ideas.

j) Improved completeness of standardized information of established business plans enables focused comparison of different business ideas on the basis of standardized content. Such comparison is perceived beneficial, as it facilitates the identification of business overlaps and potential fields of combination and integration.

k) Basing on a purposeful selection and number of modules conducted, business planning efforts can be customized according to actual information needs and risk avoidance requirements.

l) A standardized business plan framework covering the essential content regarding a new business idea is perceived a beneficial tool for communicating and transferring business plans and according information throughout the corporate value chain.

m) A standardized and mutually accepted business plan framework increases general awareness for business development and planning activities.

n) The focal research advances corporate entrepreneurship theory by regarding an adoption of modularity into the corporate entrepreneurial domain. A more flexible, yet practically usable theoretical approach to business planning is contributed.

o) The focal research contributes theory by relocating business planning from a highly output focused subject, to a more process focused idea of the business plan generation.

p) The focal research contributes the theoretical business plan concept by extending the potential outcomes of the business planning process from pure business plan generation to a holistic outcome including modular sub-outcomes.

q) The investigation of a standardized modular business plan framework contributes business planning theory a theoretical approach for focused examination of the gradual creation process of a business plan.

r) Research regarding a standardized modular business plan framework contributes theory through the consideration of flexibility as well as risk control and a resulting positive impact on theory acceptance and adoption by practice.

Figure 18: Summary of study contributions and perceived benefits.

7.7. Limitations and Directions for Future Research

The study at hand followed an exploratory research approach and resulted in confident findings suggesting the positive effect of standardized modular business plans. Although this study was exercised with most possible care, and research design was developed thoroughly, some limitations occur due to the research's practical circumstances, time and resource restrictions. For the matter of scientific transparency these limitations are frankly revealed. Moreover, they provide directions and impulse for future research.

- First of all, methodological limitations arise from this study's sampling, interviewing, coding as well as interpretation procedures.

  The purposeful sampling was constrained to the network of the researcher and by the accessibility of the sample population. A random sampling method, drawing a larger sample of participants from a large population might increase validity of information collected. A single interviewer approach gave rise to the risk of influencing results, because of unavoidable researcher bias and impact on the interviewing and interpretation process. Involving multiple interviewers and analysts might, in case of consistent results, foster reliability of findings. Same issue accounted for the coding procedures, which were performed by only one researcher, which again left space for researcher bias impact. For the sake of enhanced reliability an independent-coder or a test-re-test method should be employed (Ettinger 2009, Gorden 1992). Consulting multiple independent coders might allow reduction of impact through bias. In future studies, with less time and resource constraints, such independent-coder method should be applied. A test-re-test method was expected to not result in significant reliability improvements, as time constraints did not allow time gaps between the individual coding procedures. A lack of sufficient time gaps would have caused severe researcher bias, as the researcher would still have been too familiar with the first empirical results.

- Another limitation was the restriction on a single, individual corporate case for evaluation, namely the Volkswagen Group corporate context.

Only two other multi-national corporations were involved in the first analysis expert interviews. In addition, the study solely considered a short time period in which the addressed research problems were investigated. Expert interviews and evaluation study, both based on single non-repeated interviews and analyses. Multiple longitudinal and cross-sectional case studies might be helpful for confirming the positive effect of a standardized modular business plan framework in the corporate entrepreneurial context. Moreover, such future studies might show a long-term validity of this positive effect. This is of interest when considering the potentially long time requirements of implementation and acceptance processes of new standardized frameworks or guidelines.

- Furthermore, it is of interest whether a standardized modular business plan framework will maintain its positive effect on corporate entrepreneurship in other multi-national corporations on a global basis as well as how standardization as well as acceptance processes will take place.

  Despite this study integrated Asian, US and European corporations, additional extensive research including a larger international sample will be required for drawing more generalizable conclusions. This issue is assumed to be relevant for future theory and related implications for practice, as past research indicates that national cultural factors impact entrepreneurial as well as working behavior (Hayton et al. 2002; Zhao et al. 2012). Consequently, this study's research focus might be affected by cultural influences as well. Particularly employee working behavior might be affected by cultural factors. For instance the study of Ahmad et al. (2012) focused on Malaysian employees, who are proposed to not experience increased encouragement for corporate entrepreneurial behavior when standard proceedings are not given. This situation might differ in other countries or areas, with different cultural characteristics. Consequently, as cultural factors impact employee working behavior, they may influence the way employees accept, adopt and follow a new standardized modular business plan framework or related guidelines as well. In the multi-national corporate context this calls for further studying.

- Another prospective issue to investigate and consider in future research is the potential role holistic business planning tools will take due to upcoming trends and challenges.

  Being aware of the increase in data produced and experienced by industry and organizations of all kind (Kitchin 2014; Chen et al. 2014), new means for handling these data amounts in a value adding way will be essential. A standardized and flexible business planning tool might serve as a means for coping with the vast knowledge data that needs to be generated, processed, documented, stored and kept accessible by corporations. Thereby, increasing impact and relevance of big data and knowledge management challenges might be managed successfully.

- The explorative character of this study suggests additional explanatory and predictive studies, incorporating quantitative research methods, in order to confirm findings. Furthermore, explanatory studies might provide more unrestrained generalizability and further strengthen the drawn conclusions regarding the perceived benefits. In case of any further discussion is appreciated or additional information needed, the researcher may be contacted.

In conclusion, the focal study provides a solid starting point as well as valuable impulses for future research. The study opens up the path into more flexible, customized and innovative business planning techniques, which will foster business innovation in the corporate context. Ultimately, the generated insights foster and address corporate business planning as well as corporate entrepreneurship at its very vital determinants: the corporate entrepreneur and the practical conduct of new business development and planning.

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